



## PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

**ANNUAL STATEMENT**  
 FOR THE YEAR ENDED DECEMBER 31, 2024  
 OF THE CONDITION AND AFFAIRS OF THE  
**THE PIE INSURANCE COMPANY**

NAIC Group Code ..... 5037, ..... 5037 ..... NAIC Company Code ..... 21857 ..... Employer's ID Number ..... 22-0731810 .....  
 (Current) (Prior)

Organized under the Laws of ..... OH ..... State of Domicile or Port of Entry ..... OH .....  
 Country of Domicile ..... US .....  
 Incorporated/Organized ..... 02/20/1846 ..... Commenced Business ..... 04/01/1846 .....  
 Statutory Home Office ..... 4449 EASTON WAY, SUITE 200 - #961 ..... COLUMBUS, OH, US 43219 .....  
 Main Administrative Office ..... 1755 BLAKE STREET, 5TH FLOOR ..... DENVER, CO, US 80202 ..... 855-705-2716 .....  
 (Telephone)  
 Mail Address ..... 1755 BLAKE STREET, 5TH FLOOR ..... DENVER, CO, US 80202 .....  
 Primary Location of Books and Records ..... 1755 BLAKE STREET, 5TH FLOOR ..... DENVER, CO, US 80202 ..... 855-705-2716 .....  
 (Telephone)  
 Internet Website Address ..... WWW.PIEINSURANCE.COM .....  
 Statutory Statement Contact ..... ANDREW HICKS ..... 720-679-4697 .....  
 (Telephone)  
 INSURANCE.OPS@PIEINSURANCE.COM ..... 855-705-2716 .....  
 (E-Mail) (Fax)

OFFICERS

JOHN CHRISTIAN SWIGART, CHIEF EXECUTIVE OFFICER ..... DAX NMN CRAIG, PRESIDENT .....  
 HOLLY WILSON WALLINGER, ASSISTANT SECRETARY ..... AUDRA ANN FOGLIETTA, CHIEF FINANCIAL OFFICER & TREASURER .....  
 (Telephone)

DIRECTORS OR TRUSTEES

JOHN CHRISTIAN SWIGART ..... DAX NMN CRAIG .....  
 RICKY ROLAND POULIN ..... AUDRA ANN FOGLIETTA .....  
 (Telephone)

State of .....  
 County of .....  
 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 *John C. Swigart*

John Christian Swigart  
Chief Executive Officer

x *Audra Foglietta*

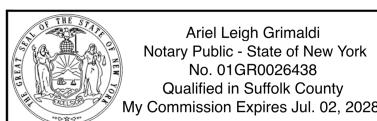
Audra Ann Foglietta  
Chief Financial Officer & Treasurer

x *Holly Wallinger*

Holly Wilson Wallinger  
Assistant Secretary

Subscribed and sworn to before me  
 this 24th day of  
FEBRUARY, 2025

x *Ariel Leigh Grimaldi*



This electronic notarial act  
 involved a remote online appearance  
 involving the use of communication  
 technology.

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			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	100,322,492		100,322,492	95,105,002
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 (less \$..... encumbrances).....				
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....2,150,583, Schedule E - Part 1), cash equivalents (\$.....57,298,435, Schedule E - Part 2) and short-term investments (\$.....868,875, Schedule DA).....	60,317,893		60,317,893	37,272,410
6. Contract loans (including \$..... premium notes).....				
7. Derivatives (Schedule DB).....	159,791		159,791	
8. Other invested assets (Schedule BA).....				
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).....	160,800,176		160,800,176	132,377,411
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	1,137,322		1,137,322	1,090,228
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	6,185,236	924,377	5,260,859	39,002,513
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	125,741,658	6,014,173	119,727,485	25,976,495
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	3,043,851		3,043,851	181,111
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....	28,711,137		28,711,137	22,633,152
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				(149,069)
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....	286,764		286,764	524,311
20. Electronic data processing equipment and software.....				
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.....				1,046,856
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	2,456,386		2,456,386	453,321
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	328,362,530	6,938,550	321,423,980	223,136,329
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	328,362,530	6,938,550	321,423,980	223,136,329
<b>Details of Write-Ins</b>				
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. Other Assets.....	630,312		630,312	453,321
2502. Reinsurance Deposit Recoverable.....	1,826,074		1,826,074	
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,456,386		2,456,386	453,321

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	25,163,330	67,224,589
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	138,049	5,145,354
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,351,199	12,897,515
4. Commissions payable, contingent commissions and other similar charges	3,974,805	68,640
5. Other expenses (excluding taxes, licenses and fees)	556,877	114,364
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,886,937	995,755
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....117,837,496 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)	30,496,047	30,573,416
10. Advance premium	—	74,185
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	79,920,803	14,749,291
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	67,685,435	
14. Amounts withheld or retained by company for account of others	7,652,972	1,138,188
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	3,807,425	
20. Derivatives		
21. Payable for securities	339,591	1,014,516
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	11,754,320	2,395,327
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	239,727,790	136,391,140
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	239,727,790	136,391,140
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	10,501,770	10,501,770
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	99,173,983	99,173,983
35. Unassigned funds (surplus)	(27,979,563)	(22,930,564)
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)	81,696,190	86,745,189
38. Totals (Page 2, Line 28, Col. 3)	321,423,980	223,136,329
<b>Details of Write-Ins</b>		
2501. Ceding Commission in Excess of Acquisition Costs	9,766,595	1,921,732
2502. Claims Payable	181,923	472,506
2503. Other Liabilities	1,805,802	1,089
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,754,320	2,395,327
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
	<b>Underwriting Income</b>		
1.	Premiums earned (Part 1, Line 35, Column 4)	48,345,391	54,219,484
Deductions:			
2.	Losses incurred (Part 2, Line 35, Column 7)	28,797,751	55,335,814
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	8,396,151	8,089,636
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	19,348,970	17,798,364
5.	Aggregate write-ins for underwriting deductions	(3,939,390)	
6.	Total underwriting deductions (Lines 2 through 5)	52,603,482	81,223,814
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(4,258,091)	(27,004,330)
	<b>Investment Income</b>		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	6,034,384	3,689,163
10.	Net realized capital gains (losses) less capital gains tax of \$..... (Exhibit of Capital Gains (Losses))	432,157	225
11.	Net investment gain (loss) (Lines 9 + 10)	6,466,541	3,689,388
	<b>Other Income</b>		
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	(423,325)	
15.	Total other income (Lines 12 through 14)	(423,325)	
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,785,125	(23,314,942)
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)	1,785,125	(23,314,942)
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19) (to Line 22)	1,785,125	(23,314,942)
	<b>Capital and Surplus Account</b>		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	86,745,189	26,337,735
22.	Net income (from Line 20)	1,785,125	(23,314,942)
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	(21,164)	(2,945)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		(1,124,092)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(6,812,960)	849,433
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
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	—	84,000,000
33.2	Transferred to capital (Stock Dividend)		
33.3	Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
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)	(5,048,999)	60,407,454
39.	Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	81,696,190	86,745,189
	<b>Details of Write-Ins</b>		
0501.	Net Gain on Commutation	(3,939,390)	
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)	(3,939,390)	
1401.	Other Income	977,827	
1402.	Funds Held Interest Expense	(1,401,152)	
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(423,325)	
3701.			
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
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	124,550,697	11,772,780
2. Net investment income.....	4,697,697	2,352,005
3. Miscellaneous income.....	(593,558)	
4. Total (Lines 1 to 3).....	128,654,836	14,124,785
5. Benefit and loss related payments.....	78,729,055	(48,361,884)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	22,549,841	12,336,037
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	—	253,979
10. Total (Lines 5 through 9).....	101,278,896	(35,771,868)
11. Net cash from operations (Line 4 minus Line 10).....	27,375,940	49,896,653
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	52,602,320	757,641
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	18,709	4,959
12.7 Miscellaneous proceeds.....	—	1,014,516
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	52,621,029	1,777,116
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	56,116,440	84,126,960
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	160,121	
13.6 Miscellaneous applications.....	674,925	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	56,951,486	84,126,960
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).....	(4,330,457)	(82,349,844)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	—	84,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	—	(29,256,709)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	—	54,743,291
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	23,045,483	22,290,100
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	37,272,410	14,982,309
19.2 End of year (Line 18 plus Line 19.1).....	60,317,893	37,272,409

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

20,000.1.....		
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**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.....	62,792,002	14,630,796	30,039,607	47,383,191
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.....	779,194	373,303	371,633	780,864
21.1 Private passenger auto physical damage.....				
21.2 Commercial auto physical damage.....	177,811	88,332	84,807	181,336
22. Aircraft (all perils).....				
23. Fidelity.....				
24. Surety.....				
26. Burglary and theft.....				
27. Boiler and machinery.....				
28. Credit.....				
29. International.....				
30. Warranty.....				
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.....	63,749,007	15,092,431	30,496,047	48,345,391
<b>Details of Write-Ins</b>				
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.....	30,039,607				30,039,607
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.....	371,633				371,633
21.1 Private passenger auto physical damage.....					
21.2 Commercial auto physical damage.....	84,807				84,807
22. Aircraft (all perils).....					
23. Fidelity.....					
24. Surety.....					
26. Burglary and theft.....					
27. Boiler and machinery.....					
28. Credit.....					
29. International.....					
30. Warranty.....					
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.....	30,496,047				30,496,047
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	30,496,047
<b>Details of Write-Ins</b>					
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:

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire.....						
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.....	365,041,933		6,133,570	100,202,951	208,180,550	62,792,002
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.....			1,067,332	288,138		779,194
21.1 Private passenger auto physical damage.....						
21.2 Commercial auto physical damage.....			243,564	65,753		177,811
22. Aircraft (all perils).....						
23. Fidelity.....						
24. Surety.....						
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.....	365,041,933		7,444,466	100,556,842	208,180,550	63,749,007
<b>Details of Write-Ins</b>						
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

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	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	201,486		201,486					%
4. Homeowners multiple peril	81,969		81,969					%
5.1 Commercial multiple peril (non-liability portion)	(288,894)		(288,894)					%
5.2 Commercial multiple peril (liability portion)	8,363,538		8,363,538					%
6. Mortgage guaranty								%
8. Ocean marine		(103)		(103)				%
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	36,521		36,521					%
15.8 Federal employees health benefits plan								%
15.9 Other health								%
16. Workers' compensation	27,630,940	66,338,140	23,110,070	70,859,010	25,119,524	66,970,233	29,008,301	61.221 %
17.1 Other liability – occurrence	9,316,277		9,316,277					%
17.2 Other liability – claims-made	63,032		63,032					%
17.3 Excess workers' compensation								%
18.1 Products liability – occurrence	21,255,410		21,255,410					%
18.2 Products liability – claims-made								%
19.1 Private passenger auto no-fault (personal injury protection)	156,919		156,919					%
19.2 Other private passenger auto liability	58,391		58,391					%
19.3 Commercial auto no-fault (personal injury protection)								%
19.4 Other commercial auto liability	5,379,614		5,379,614		35,667	111,372	(75,705)	(9.695)%
21.1 Private passenger auto physical damage	(1,525)		(1,525)					%
21.2 Commercial auto physical damage	(319)		(319)		8,139	142,984	(134,845)	(74.362)%
22. Aircraft (all perils)								%
23. Fidelity								%
24. Surety		(284)		(284)				%
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	72,252,972	66,338,140	67,732,102	70,859,010	25,163,330	67,224,589	28,797,751	59.567 %
<b>Details of Write-Ins</b>								
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

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
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	10			10				—	—
4. Homeowners multiple peril	1,251,001			1,251,001				339,207	339,207
5.1 Commercial multiple peril (non-liability portion)	2,930,303			2,930,303				—	—
5.2 Commercial multiple peril (liability portion)	27,068,241			27,068,241				41,774,324	41,774,324
6. Mortgage guaranty		1		1					
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	210,434			210,434				101,458	101,458
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	115,019,241		135,169	106,237,960	8,916,450	120,202,026	4,799,392	108,798,344	25,119,524
17.1 Other liability – occurrence	87,069,120			87,069,120		138,175,348		138,175,348	—
17.2 Other liability – claims-made	668,028			668,028		1,045,616		1,045,616	—
17.3 Excess workers' compensation									
18.1 Products liability – occurrence	160,316,921			160,316,921		250,524,985		250,524,985	—
18.2 Products liability – claims-made									
19.1 Private passenger auto no-fault (personal injury protection)	3,827,982			3,827,982		1,853,120		1,853,120	—
19.2 Other private passenger liability	(196,509)			(196,509)					
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability	11,701,639		3,036	11,747,456	(42,781)	4,953,788	109,596	4,984,936	35,667
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage			693	10,456	(9,763)			25,010	7,108
22. Aircraft (all perils)									8,139
23. Fidelity									26,022
24. Surety									
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	409,866,412		138,898	401,141,404	8,863,906	558,969,872	4,933,998	547,604,446	25,163,330
<b>Details of Write-Ins</b>									4,351,199
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.....	20,764,920			20,764,920
1.2. Reinsurance assumed.....	(6,070,414)			(6,070,414)
1.3. Reinsurance ceded.....	6,298,355			6,298,355
1.4. Net claim adjustment services (1.1+1.2-1.3).....	8,396,151			8,396,151
2. Commission and brokerage:				
2.1. Direct, excluding contingent.....		50,605,583		50,605,583
2.2. Reinsurance assumed, excluding contingent.....		261,321		261,321
2.3. Reinsurance ceded, excluding contingent.....		63,596,024		63,596,024
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).....		(12,729,120)		(12,729,120)
3. Allowances to manager and agents.....				
4. Advertising.....		269,465		269,465
5. Boards, bureaus and associations.....		934,550		934,550
6. Surveys and underwriting reports.....		—		—
7. Audit of assureds' records.....		—		—
8. Salary and related items:				
8.1. Salaries.....	15,468,100			15,468,100
8.2. Payroll taxes.....	1,386,441			1,386,441
9. Employee relations and welfare.....		1,266,099		1,266,099
10. Insurance.....		282,655		282,655
11. Directors' fees.....		1,998		1,998
12. Travel and travel items.....		210,403		210,403
13. Rent and rent items.....		—		—
14. Equipment.....		—		—
15. Cost or depreciation of EDP equipment and software.....		4,008,498		4,008,498
16. Printing and stationery.....		—		—
17. Postage, telephone and telegraph, exchange and express.....		18,754		18,754
18. Legal and auditing.....		211,230		211,230
19. Totals (Lines 3 to 18).....		24,058,193		24,058,193
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$.....		5,309,509		5,309,509
20.2. Insurance department licenses and fees.....		286,480		286,480
20.3. Gross guaranty association assessments.....		481,383		481,383
20.4. All other (excluding federal and foreign income and real estate).....		1,363,322		1,363,322
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4).....		7,440,694		7,440,694
21. Real estate expenses.....				
22. Real estate taxes.....				
23. Reimbursements by uninsured plans.....				
24. Aggregate write-ins for miscellaneous expenses.....		579,203	229,748	808,951
25. Total expenses incurred.....	8,396,151	19,348,970	229,748	(a) 27,974,869
26. Less unpaid expenses—current year.....	4,351,199	8,418,619		12,769,818
27. Add unpaid expenses—prior year.....	12,897,515	1,213,079		14,110,594
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).....	16,942,467	12,143,430	229,748	29,315,645
<b>Details of Write-Ins</b>				
2401. Investment Management Fees.....			229,748	229,748
2402. Miscellaneous Expense.....		579,203		579,203
2403.....				
2498. Summary of remaining write-ins for Line 24 from overflow page.....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....		579,203	229,748	808,951

(a) Includes management fees of \$27,933,881 to affiliates and \$ to non-affiliates.

## EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 1,815,993	1,795,364
1.1. Bonds exempt from U.S. tax	(a) 125,119	70,499
1.2. Other bonds (unaffiliated)	(a) 2,981,819	3,149,888
1.3. Bonds of affiliates	(a)	
2.1. Preferred stocks (unaffiliated)	(b)	
2.11. Preferred stocks of affiliates	(b)	
2.2. Common stocks (unaffiliated)	(c)	
2.21. Common stocks of affiliates	(d)	
3. Mortgage loans	(e) 1,292,380	1,245,528
4. Real estate	(f) 1,727	2,853
5. Contract loans		
6. Cash, cash equivalents and short-term investments		
7. Derivative instruments		
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	6,217,038	6,264,132
11. Investment expenses		(g) 229,748
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)		229,748
17. Net investment income (Line 10 minus Line 16)		6,034,384
<b>Details of Write-Ins</b>		
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 \$1,442,481 accrual of discount less \$152,559 amortization of premium and less \$321,022 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 \$31,167 accrual of discount less \$ amortization of premium and less \$8,775 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	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	131,451		131,451		
1.1. Bonds exempt from U.S. tax	35,714		35,714		
1.2. Other bonds (unaffiliated)	246,283		246,283		
1.3. Bonds of affiliates					
2.1. Preferred stocks (unaffiliated)					
2.11. Preferred stocks of affiliates					
2.2. Common stocks (unaffiliated)					
2.21. Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	18,709		18,709	(21,163)	
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	432,157		432,157	(21,163)	
<b>Details of Write-Ins</b>					
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).....			
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).....			
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.....	924,377		(924,377)
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	6,014,173	125,590	(5,888,583)
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.....			
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.....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,938,550	125,590	(6,812,960)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	6,938,550	125,590	(6,812,960)
<b>Details of Write-Ins</b>			
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.....			
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).....			

## Notes to the Financial Statements

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

#### A. Accounting Practices

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

A reconciliation of the Company's net income (loss) and capital and surplus between NAIC SAP and practices prescribed by ODI is shown below

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2).....	XXX	XXX	XXX	\$ 1,785,125	\$ (23,314,942)
(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	\$ 1,785,125	\$ (23,314,942)
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$ 81,696,190	\$ 86,745,189
(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	\$ 81,696,190	\$ 86,745,189

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

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

#### C. Accounting Policy

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

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

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

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

In addition, the Company uses the following accounting policies:

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

- (1) All highly liquid debt securities with original or remaining maturities of twelve months or less, at acquisition, are classified as short-term investments. Such investments are characterized, along with cash, and cash equivalents and short term investments for purposes of the Company's statutory basis financial statements.
- (2) Investments are carried at values prescribed by the NAIC. Bonds and mortgage loans are carried at amortized cost, except bonds that are defined by the NAIC as "noninvestment grade" (Class 3-6), which are carried at the lower of amortized cost or fair value. The NAIC designation for bonds, excluding nonagency residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), is provided by the NAIC. The NAIC designation for RMBS and CMBS securities are based on initial NAIC designation whereby the current book price is compared to the range of values generated by a third-party pricing vendor appointed by the NAIC's analyst and assigned to the six NAIC designations for each CUSIP to determine the security's carrying value method (amortized cost or fair value). When it is initially determined that a RMBS or CMBS is a NAIC 3-6 designation that should be held at fair value, then the process is repeated comparing the new carrying value (fair value instead of amortized cost) to the modeled value and basing the final designation on that result.

Premium and discount on bonds are amortized using the effective interest method. The effective interest method recognizes the concept of the time value of money and calculates amortization so that period-to-period amortizations demonstrate a constant yield.

- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable

## **Notes to the Financial Statements**

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

- (6) Loan-backed securities - Not Applicable
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable
- (11) Liabilities for losses and loss/claim adjustment expenses - Not Applicable
- (12) Changes in capitalization policy - Not Applicable
- (13) Pharmaceutical rebate receivables - Not Applicable

#### **D. Going Concern**

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

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

### **3. Business Combinations and Goodwill**

- A. Statutory Purchase Method - Not Applicable
- B. Statutory Merger - Not Applicable
- C. Impairment Loss - Not Applicable
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - Not Applicable

### **4. Discontinued Operations**

- A. Discontinued Operation Disposed of or Classified as Held for Sale - Not Applicable
- B. Change in Plan of Sale of Discontinued Operation - Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal - Not Applicable

### **5. Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Loan-Backed Securities

- (1) The Company revalues asset-backed securities using the retrospective method. Changes in prepayment assumptions and the resulting cash flows are obtained from an independent pricing service and updated on at least a quarterly basis. The retrospective method changes both the yield and the asset balance so the expected future cash flows produce a return on the investment equal to the return now expected over the life of the investment as measured from the date of acquisition.
- (2) 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.....	\$..... 43,437
2. 12 months or longer.....	-
- b. The aggregate related fair value of securities with unrealized losses:
 

1. Less than 12 months.....	\$..... 5,399,156
2. 12 months or longer.....	-

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

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

## Notes to the Financial Statements

### 5. Investments (Continued)

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable
- L. Restricted Assets

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted	Admitted Restricted to Total 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	30,961,734				30,961,734	6,317,471	24,644,263			30,961,734	9.429
k. On deposit with other regulatory bodies						2,632,756	(2,632,756)				
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 30,961,734	\$ .....	\$ .....	\$ .....	\$ 30,961,734	\$ 8,950,227	\$ 22,011,507	\$ .....	\$ 30,961,734	9.429 %	9.633 %

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

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

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

- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

### 6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets - Not Applicable
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

### 7. Investment Income

- A. Due and Accrued Income Excluded from Surplus

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

## Notes to the Financial Statements

### 7. Investment Income (Continued)

- B. Total Amount Excluded - Not Applicable
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

	Interest Income Due and Accrued	Amount
1. Gross.....		\$ 1,137,322
2. Nonadmitted.....		\$
3. Admitted.....		\$ 1,137,322

- 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

- A. Derivatives under SSAP No. 86 - Derivatives - Not Applicable
- B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fratal Only) - Not Applicable

### 9. Income Taxes

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

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

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$ 8,263,906	\$ 5,063	\$ 8,268,969	\$ 7,317,379	\$	\$ 7,317,379	\$ 946,527	\$ 5,063	\$ 951,590
(b) Statutory valuation allowance adjustments.....	8,263,906	5,063	8,268,969	7,317,379	7,317,379	946,527	5,063	951,590	
(c) Adjusted gross deferred tax assets (1a - 1b).....	-	-	-	-	-	-	-	-	-
(d) Deferred tax assets nonadmitted.....	-	-	-	-	-	-	-	-	-
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(f) Deferred tax liabilities.....	-	-	-	-	-	-	-	-	-
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks.....	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(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	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)).....	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount.....	564.000 %	633.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.....	\$ 81,696,190	\$ 86,745,189

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

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

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

	2024		2023		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c).....	\$ .....	-	\$ .....	-	\$ .....	-
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).....	\$ .....	-	\$ .....	-	\$ .....	-
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

	(1)	(2)	(3)
	2024	2023	Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal.....	\$ .....	\$ .....	\$ .....
(b) Foreign.....	\$ .....	\$ .....	\$ .....
(c) Subtotal (1a+1b).....	\$ .....	\$ .....	\$ .....
(d) Federal income tax on net capital gains.....	\$ .....	\$ .....	\$ .....
(e) Utilization of capital loss carry-forwards.....	\$ .....	\$ .....	\$ .....
(f) Other.....	\$ .....	\$ .....	\$ .....
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f).....	\$ .....	\$ .....	\$ .....
	(1)	(2)	(3)
	2024	2023	Change (1-2)

#### 2. Deferred Tax Assets

##### (a) Ordinary

(1) Discounting of unpaid losses.....	\$ .....	747,124	\$ .....	1,844,215	\$ .....	(1,097,091)
(2) Unearned premium reserve.....	\$ .....	1,280,834	\$ .....	1,287,199	\$ .....	(6,365)
(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.....	\$ .....	1,457,096	\$ .....	107,454	\$ .....	1,349,642
(11) Net operating loss carry-forward.....	\$ .....	2,776,852	\$ .....	1,904,725	\$ .....	872,127
(12) Tax credit carry-forward.....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
(13) Other.....	\$ .....	2,002,000	\$ .....	2,169,785	\$ .....	(167,785)
(99) Subtotal (Sum of 2a1 through 2a13).....	\$ .....	8,263,906	\$ .....	7,313,378	\$ .....	950,528

##### (b) Statutory valuation allowance adjustment.....

##### (c) Nonadmitted.....

##### (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c).....

##### (e) Capital

(1) Investments.....	\$ .....	\$ .....	\$ .....	\$ .....
(2) Net capital loss carry-forward.....	\$ .....	\$ .....	\$ .....	\$ .....
(3) Real estate.....	\$ .....	\$ .....	\$ .....	\$ .....
(4) Other.....	\$ .....	\$ .....	\$ .....	\$ .....
(99) Subtotal (2e1+2e2+2e3+2e4).....	\$ .....	5,063	\$ .....	\$ .....

##### (f) Statutory valuation allowance adjustment.....

##### (g) Nonadmitted.....

##### (h) Admitted capital deferred tax assets (2e99 - 2f - 2g).....

##### (i) Admitted deferred tax assets (2d + 2h).....

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

	(1) 2024	(2) 2023	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments.....	\$.....	\$.....	\$.....
(2) Fixed assets.....	\$.....	\$.....	\$.....
(3) Deferred and uncollected premium.....	\$.....	\$.....	\$.....
(4) Policyholder reserves.....	\$.....	\$.....	\$.....
(5) Other.....	\$.....	\$.....	\$.....
(99) Subtotal (3a1+3a2+3a3+3a4+3a5).....	\$.....	\$.....	\$.....
(b) Capital			
(1) Investments.....	\$.....	\$.....	\$.....
(2) Real estate.....	\$.....	\$.....	\$.....
(3) Other.....	\$.....	\$.....	\$.....
(99) Subtotal (3b1+3b2+3b3).....	\$.....	\$.....	\$.....
(c) Deferred tax liabilities (3a99 + 3b99).....	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>
4. Net deferred tax assets/liabilities (2i - 3c).....	<u>\$..... - \$.....</u>	<u>\$..... - \$.....</u>	<u>\$..... - \$.....</u>

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.....	\$..... 8,268,968	\$..... 7,313,378	\$..... 955,590
Total deferred tax liabilities.....	\$.....	\$.....	\$.....
Net deferred tax assets (liabilities).....	8,268,968	7,313,378	955,590
Statutory valuation allowance adjustment.....	8,268,968	7,313,378	955,590
Net deferred tax assets (liabilities) after statutory valuation allowance.....	\$..... -	\$..... -	\$..... -
Tax effect of unrealized gains (losses).....	\$.....	\$.....	\$.....
Change in net deferred income tax.....	\$.....	\$.....	\$.....

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

	2024	Effective Tax Rate
Provision Computed at statutory rate.....	\$..... 374,876	21.000 %
Change in non-admitted assets.....	(1,349,642)	-75.605 ...
Change in valuation allowance.....	950,527	53.247 ...
Other.....	24,239	1.358 ...
Total.....	<u>\$..... -</u>	<u>- %</u>

	2024	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$..... -	- %
Tax on capital gain (loss).....	-	- ...
Change in net deferred income tax.....	-	- ...
Total statutory income taxes.....	<u>\$..... -</u>	<u>- %</u>

### E. Operating Loss and Tax Credit Carryforwards

As of December 31, 2024, the Company had net operating loss carryforwards of \$13,223,104 available to offset future taxable income.

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

The following is income tax expense for 2022, 2023, and 2024 that is available for recoupment in the event of future net losses:

Total
2022..... \$.....
2023.....
2024.....

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

### F. Consolidated Federal Income Tax Return

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

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

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

#### G. Federal or Foreign 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

The Inflation Reduction Act ("IRA") of 2022 was enacted in August 16, 2022. The IRA includes a new Federal Corporate Alternative Minimum Tax ("CAMT"), effective in 2023, that is based on the adjusted financial statement income set forth on the applicable financial statement of an applicable corporation. The NAIC adopted interpretation 23-03 to apply to December 31, 2023 and beyond. The Companies have determined that the projected adjusted financial statement income for tax year 2024 is below the thresholds established under the IRA and as such do not expect to be required to perform the CAMT calculations nor be liable for any CAMT in 2024. The Computation of the CAMT is determined on a consolidated federal income tax return basis and will depend on the facts and circumstances of the given year. When evaluating the need for a valuation allowance for regular tax Deferred Tax Assets, the Company will disregard AMT.

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

#### A. Nature of Relationships

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

#### B. Significant Transactions and Changes in Terms of Intercompany Arrangements

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

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

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

The Company, PCIC, PCH, Pie Services, and PGH, entered into a Tax Sharing Agreement, effective March 1, 2023. The Tax Sharing Agreement provides that the companies may file consolidated federal income tax returns during the years in which they are includable corporations and qualified to file.

The Company entered into a revised Capital Maintenance Agreement with PGH, the Company's ultimate parent, dated August 16, 2024. Under the Capital Maintenance Agreement, PGH agrees to maintain a capital level at the Company to maintain or exceed an Authorized Control Level ("ACL") Risk Based Capital ("RBC") of 350% and to cure any failure of the Hazardous Financial Test as defined under Ohio law. Any capital contributions PGH makes to the Company under the Capital Maintenance Agreement will be treated as contributed surplus. No contributions have been made to date under this agreement.

Effective March 1, 2023, the Company entered into an intercompany pooling agreement with PCIC, which provides for the cessions to TPIC ("Lead Pool Member") and TPIC cessions to PCIC based upon the unstacked policyholders' surplus of each pool member. The Company's initial share of the pool is 66.6%. The agreement was approved by Ohio on February 27, 2023. The Company has consulted the relevant NAIC guidance and has determined that the appropriate accounting framework is prospective accounting based on the guidance in SSAP No. 62R "Property and Casualty Reinsurance".

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

##### (1) Detail of material related party transactions

In 2023, the Company was a party to the following reinsurance agreements with SiriusPoint America Insurance Company ("SiriusPoint").

The Company assumes 32% of the workers' compensation premium our affiliate, Pie Insurance Services, Inc., underwrites on behalf of SiriusPoint. The agreement covers policies written or renewed from January 1, 2023 through December 31, 2023 and is subject to a 28% ceding commission. All incurred losses on subject policies with accident dates on or after January 1, 2023 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million, or \$640,000 on a quota share basis.

The Company is party to an excess of loss reinsurance agreement with SiriusPoint, covering 17% of losses occurring on workers' compensation policies assumed by the Company in excess of \$1 million up to \$2 million, covering the period January 1, 2023 to December 31, 2023.

The Company is also party to an excess of loss reinsurance agreement with SiriusPoint, covering losses occurring on workers' compensation policies written by Pie in excess of \$2 million up to \$40 million.

The Company cedes 21% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2023 through December 31, 2023, subject to a 28% ceding commission. All incurred losses on subject policies with accident dates from January 1, 2023 through December 31, 2023 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million.

SiriusPoint and certain of its affiliates are 14% owners of PGH. SiriusPoint has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by ODI.

On October 1, 2024, the Company entered into a commutation agreement with SiriusPoint related to certain assumed and ceded reinsurance balances, effective January 1, 2024. The excess of loss reinsurance agreement mentioned above with SiriusPoint, was not part of the commutation. See Note 23E for a further discussion on the commutation.

## Notes to the Financial Statements

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

In 2024, the Company was a party to an excess of loss reinsurance agreement with SiriusPoint, covering losses occurring on Pie workers' compensation policies written by SiriusPoint in excess of \$2 million up to \$40 million.

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

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

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

2024 Quota Share: The Company cedes 20% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2024 through December 31, 2024, subject to a 26% ceding commission. All incurred losses on subject policies with accident dates from January 1, 2024 through December 31, 2024 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million.

Allianz Strategic Investments S.A.R.L., an affiliate of Allianz, is a 14% owner of PGH. Allianz Strategic Investments S.A.R.L. has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by ODI.

(2) Detail of material related party transactions involving services - Not Applicable

(3) Detail of material related party transactions involving exchange of assets and liabilities - Not Applicable

(4) Detail of amounts owed to/from a related party

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

The Company reported a \$25.5 million due from Pie Services as of December 31, 2024.

The Company reported a \$4.3 million receivable from SiriusPoint under reinsurance agreements referenced in Note 10C as of December 31, 2024.

The Company reported a \$0.9 million receivable from Allianz under the quota share reinsurance agreements referenced in Note 10C as of December 31, 2024.

#### **E. Management, Service Contracts, Cost Sharing Arrangements**

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

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

#### **G. Nature of Relationship that Could Affect Operations**

All outstanding shares of the Company are owned by PCH.

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

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

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

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

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

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

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

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

#### **11. Debt**

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

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

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

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

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

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

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

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

##### **F. Multiemployer Plans - Not Applicable**

##### **G. Consolidated/Holding Company Plans - Not Applicable**

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

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

## Notes to the Financial Statements

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

#### A. Outstanding Shares

The Company has 25,000,000 shares authorized and 4,200,708 shares issued and outstanding.

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

#### C. , D. & E. Dividends

The Company is subject to insurance regulatory requirements of the State of Ohio. The amount of dividends that can be paid by an Ohio domestic property and casualty insurer to stockholders is subject to restrictions relating to statutory surplus and net income. Such dividends cannot exceed the greater of (1) 10% of statutory surplus as of the prior December 31 or (2) net income for the prior year, without the prior approval of the Insurance Commissioner. No dividends were declared or paid in 2024.

#### F. Surplus Restrictions - Not Applicable

#### 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 or reduced by cumulative unrealized gains and losses is \$(24,108)

#### 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 - 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 - Not Applicable

### **15. Leases**

#### A. Lessee Operating Lease - 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**

#### A. Transfers of Receivables Reported as Sales - Not Applicable

#### B. Transfer and Servicing of Financial Assets - Not Applicable

#### C. Wash Sales - Not Applicable

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

#### A. ASO Plans - Not Applicable

#### B. ASC Plans - Not Applicable

#### C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract - Not Applicable

### **19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Pie Insurance Services, Inc. ....	82-3225609	YES.....	Workers' Compensation.....	C, CA, B, P, U.....	\$..... 365,041,933
Total.....					\$..... 365,041,933

### **20. Fair Value Measurements**

#### A. Fair Value Measurement

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

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

- Level 1—Observable inputs that reflect unadjusted quoted prices for identical securities in active markets.
- Level 2—Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

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

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash and cash equivalents	\$ 59,449,018				\$ 59,449,018
Short term investments		868,875			868,875
Total assets at fair value/NAV	\$ 60,317,893				\$ 60,317,893
b. Liabilities at fair value					
Total liabilities at fair value					

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

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

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

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

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

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

(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	\$ 99,721,360	\$ 100,322,492	\$ 33,793,880	\$ 65,927,480	\$	\$	\$
Cash and cash equivalents	59,449,018	59,449,018	59,449,018				
Short term investments	868,875	868,875	868,875	868,875			

D. Not Practicable to Estimate Fair Value - Not Applicable

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

### 21. Other Items

A. Unusual or Infrequent Items - Not Applicable

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures - Not Applicable

D. Business Interruption Insurance Recoveries - Not Applicable

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

F. Subprime-Mortgage-Related Risk Exposure - Not Applicable

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

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

### 22. Events Subsequent

Type I – Recognized Subsequent Events - Not Applicable

Type II – Nonrecognized Subsequent Events - Not Applicable

## 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
94-6078058	Allianz Reinsurance America, Inc.	\$ 3,354,636
94-1610280	Firemans Fund Insurance Company	860,024,327

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

#### C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$ 38,764,459	\$	\$ (38,764,459)	\$
b. All other	883,392	265,018	79,073,046	24,275,425	(78,189,654)	(24,010,407)
c. Total (a+b)	<u>883,392</u>	<u>265,018</u>	<u>\$ 117,837,505</u>	<u>\$ 24,275,425</u>	<u>\$ (116,954,113)</u>	<u>\$ (24,010,407)</u>
d. Direct unearned premium reserve			\$			

(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:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$	\$	\$	\$
b. Sliding scale adjustments				12,648,468 (12,648,468)
c. Other profit commission arrangements				
d. Total (a+b+c)	<u>\$</u>	<u>\$</u>	<u>\$ 12,648,468</u>	<u>\$ (12,648,468)</u>

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

#### D. Uncollectible Reinsurance - Not Applicable

#### E. Commutation of Ceded Reinsurance

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

On October 1, 2024, the Company entered into a commutation agreement with SiriusPoint, effective January 1, 2024, for certain assumed and ceded reinsurance balances. The Company recorded a net gain on the commutation of \$3.9 million which is reflected in line 5, "Aggregate write-ins for underwriting deductions" in the Statement of Income for the year ended December 31, 2024. The commutation settlement amount was \$68.5 million, which resulted in the settlement of loss reserves, reinsurance recoverables, assumed and ceded unearned premiums, assumed premiums receivable, and ceded payable balances amounts.

#### 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

#### A. Method Used to Estimate - Not Applicable

#### B. Method Used to Record - Not Applicable

#### C. Amount and Percent of Net Retrospective Premiums - Not Applicable

#### D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable

#### E. Calculation of Nonadmitted Retrospective Premium - Not Applicable

#### F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - Not Applicable

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

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

The Company recorded \$1.3 million of favorable development for the year ended 2024. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are modified, 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

## Notes to the Financial Statements

### 26. Intercompany Pooling Arrangements

- A. The Company participates in an intercompany reinsurance pool with PCIC, which provides for a 100% cession of all PCIC business to TPIC ("Lead Pool Member") and subsequent retrocessions from TPIC cessions to PCIC based upon the unstacked policyholders' surplus of each pool member.
- B. The pooling agreement applies to all lines of business and exclude reinsurance obligations of the pool members to third party reinsurers.
- C. Not Applicable
- D. Not Applicable
- E. Not Applicable
- F. Members of the pool and their respective percentages of participation as of the statement date are:

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

- G. Not Applicable

### 27. Structured Settlements

- A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies - Not Applicable
- B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

### 28. Health Care Receivables

- A. Pharmaceutical Rebate Receivables - Not Applicable
- B. Risk-Sharing 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

- A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles - Not Applicable
- B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus - Not Applicable

### 32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses

- A. Tabular Discount - Not Applicable
- B. Nontabular Discount - Not Applicable
- C. Rates used for discounting - Not Applicable

### 33. Asbestos/Environmental Reserves

The Company has exposure to asbestos and environmental claims primarily through General Liability and Commercial Multi-Peril policies written since 1979, when it began writing business. Since 1986, an "absolute" pollution exclusion has been available. As of December 31, 2024, there were approximately \$640 million in gross reserves, with net reserves of \$0.

Reported asbestos and environmental claims are handled by an experienced and dedicated claims unit that attempts to establish full case reserves for known claims.

The Company's method of estimating reserves starts with an outside consultant's estimates of ultimate losses, which are calculated at the individual policy-level and supplemented with additional bulk reserve components. Company actuaries then review these estimates and consider additional information and incurred loss activity since the time of those studies to establish the current carried provision. This is believed to provide the most appropriate combination of data informing the reserve selection.

Effective January 1, 2023, results reflect application of Reinsurance Agreement wherein Fireman's Fund Insurance Company will reinsure and be liable on all policies and contracts of insurance and assumed reinsurance of the Company. See Note 10.

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? - Not Applicable
- B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE) - Not Applicable
- C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR) - Not Applicable
- D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? - Not Applicable
- E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE) - Not Applicable
- F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR) - Not Applicable

### 34. Subscriber Savings Accounts - Not Applicable

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

## **Notes to the Financial Statements**

### **36. Financial Guaranty Insurance**

- A. Financial Guaranty Insurance Contracts - Not Applicable
- B. Schedule of Insured Financial Obligations at the End of the Period - 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? .....

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. .... 12/31/2023 .....

3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2018 .....

3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 05/26/2020 .....

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

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

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

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

4.12. renewals? ..... YES .....

4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21. sales of new business? ..... YES .....

4.22. renewals? ..... YES .....

5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... NO .....

If yes, complete and file the merger history data file with the NAIC.

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

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

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	2
Nationality	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?

PricewaterhouseCoopers, LLP, 300 Madison Avenue, New York, New York, 10017

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?

Aaron C. Koch, FCAS, MAAA, Milliman, Inc., 500 Edgewater Drive, Suite 522, Wakefield, MA, 01880

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.....

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

13.3. Have there been any changes made to any of the trust indentures during the year?.....NO.....

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

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	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

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

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

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

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

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 ..... \$ ..... 30,691,731 .....

26.29. On deposit with other regulatory bodies ..... \$ .....  
 26.30. Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....  
 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
U.S. BANK N.A. ITC SOUTH & EAST DEPOSITORY.....	60 LIVINGSTON AVE, SAINT PAUL, MN 55107-2292.....

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	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

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

1	2
Name of Firm or Individual	Affiliation
WELLINGTON MANAGEMENT COMPANY LLP	U

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106595	WELLINGTON MANAGEMENT COMPANY LLP	549300YHP12TEZNLCX41	U.S. Securities and Exchange	DS

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

30.2. If yes, complete the following schedule:

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

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds.....	\$..... 101,191,367	\$..... 100,590,234	\$..... (601,133)
31.2. Preferred Stocks.....			
31.3. Totals.....	\$..... 101,191,367	\$..... 100,590,234	\$..... (601,133)

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

US Bank Custodian Statements

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

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

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:

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

Has the reporting entity self-designated 5GI securities? NO .....

35. By self-designating PLGI securities, the reporting entity is certifying 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:

- The security was either:
  - 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? ..... N/A .....

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

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

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

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

39.21 Held directly .....

39.22 Immediately converted to U.S. dollars .....

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

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

**OTHER**

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

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

1	2
Name	Amount Paid

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

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

1	2
Name	Amount Paid

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	2
Name	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. .... \$	48,345,391	\$ 54,219,484
2.3. Premium Ratio (2.1/2.2) ....	%	%
2.4. Reserve Numerator. .... \$	\$	\$
2.5. Reserve Denominator. .... \$	60,010,576	\$ 110,695,520
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

6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? .....

6.2. Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....

6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? .....

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

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 uninsured catastrophic loss

**GENERAL INTERROGATORIES**

## PART 2 - PROPERTY &amp; CASUALTY INTERROGATORIES

7.1. Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... YES..... YES.....

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

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

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?.....

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

9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

- (a) The entity does not utilize reinsurance; or..... NO.....
- (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... NO.....
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... NO.....

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

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

11.2. If yes, give full information

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?..... NO.....

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

12.41 From..... %.....

12.42 To..... %.....

**GENERAL INTERROGATORIES**  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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):..... \$.....

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?.....

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. ....

14.1. Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... NO.....

14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:.....

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

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?..... NO.....  
 If yes, disclose the following information for each of the following types of warranty coverage:

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

\* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?..... NO.....  
 Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:  
 17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... \$.....  
 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
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19).....	372,242,835	162,768,196	391,419	12,861	4,104,188
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	243,564	277,450	1,813,697	6,414,332	6,717,676
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....		31,153	(279,823)	(639,241)	18,577,037
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	372,486,399	163,076,799	1,925,293	5,787,952	29,398,901
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19).....	63,571,196	84,606,719			
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	177,811	186,180			
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....		1			
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	63,749,007	84,792,900			
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8).....	(4,258,091)	(27,004,330)			
14. Net investment gain (loss) (Line 11).....	6,466,541	3,689,388	1,733,178	1,927,745	2,009,278
15. Total other income (Line 15).....	(423,325)				
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....		523,208	408,243	436,669	
18. Net income (Line 20).....	1,785,125	(23,314,942)	1,209,970	1,519,502	1,572,609
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	321,423,980	223,136,329	59,148,399	121,379,130	93,122,882
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1).....	5,260,859	39,002,513			
20.2. Deferred and not yet due (Line 15.2).....	119,727,485	25,976,495			
20.3. Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	239,727,790	136,391,140	32,810,664	48,231,624	21,360,075
22. Losses (Page 3, Line 1).....	25,163,330	67,224,589			
23. Loss adjustment expenses (Page 3, Line 3).....	4,351,199	12,897,515			
24. Unearned premiums (Page 3, Line 9).....	30,496,047	30,573,416			
25. Capital paid up (Page 3, Lines 30 & 31).....	10,501,770	10,501,770	10,501,770	10,501,770	10,501,770
26. Surplus as regards policyholders (Page 3, Line 37).....	81,696,190	86,745,189	26,337,735	73,147,506	71,762,807
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11).....	27,375,940	49,896,653	1,661,876	1,218,448	1,684,633
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital.....	81,696,190	86,745,189	26,337,735	73,147,506	71,762,807
29. Authorized control level risk-based capital.....	13,465,576	13,707,003	155,853	611,258	227,627
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0</b>					
30. Bonds (Line 1).....	62.4	71.8	43.3	96.1	98.0
31. Stocks (Lines 2.1 & 2.2).....					
32. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	37.5	28.2	56.7	3.9	2.0
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	0.1				
38. Receivables for securities (Line 9).....					
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	(21,164)	(2,945)	(343,262)	(348,700)	62,278
52. Dividends to stockholders (Line 35)			(11,594,212)		
53. Change in surplus as regards policyholders for the year (Line 38)	(5,048,999)	60,407,454	(46,809,771)	1,384,699	1,785,550
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	130,198,723	49,741,135	84,146,446	60,572,692	69,601,623
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	(1,844)	274,305	543,135	2,475,298	2,905,774
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,357,996	21,938,156	21,796,117	58,023,789	54,234,401
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	36,237	54,068	171,543	20,526	109,469
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	138,591,112	72,007,664	106,657,241	121,092,305	126,851,267
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	70,859,010	(12,069,666)			
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	—	180,891			
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)	—				
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	70,859,010	(11,888,775)			
<b>Operating Percentages (Page 4)</b>					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	59.6	102.1			
68. Loss expenses incurred (Line 3)	17.4	14.9			
69. Other underwriting expenses incurred (Line 4)	40.0	32.8			
70. Net underwriting gain (loss) (Line 8)	(8.8)	(49.8)			
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	24.8	21.0			
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	76.9	117.0			
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	78.0	97.7			
<b>One-Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(1,318)	50,336			
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)	(1.5)	191.1			
<b>Two-Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	48,130	4,331			
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)	182.7	5.9			

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

If no, please explain:

## SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

## SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4-5+6-7+8-9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	38,204	38,204	12,404	12,404	—	—	—	—	—	
2. 2015				297	297	282	282	—	—	—	—	XXX	
3. 2016				7,783	7,783	666	666	—	—	—	—	XXX	
4. 2017				6,949	6,949	3,022	3,022	—	—	—	—	XXX	
5. 2018				35,602	35,602	2,931	2,931	—	—	—	—	XXX	
6. 2019				9,469	9,469	2,484	2,484	—	—	—	—	XXX	
7. 2020				5,178	5,178	1,137	1,137	—	—	—	—	XXX	
8. 2021				2,384	650	518	115	—	—	—	2,137	XXX	
9. 2022				38,867	—	7,110	2	—	—	—	45,975	XXX	
10. 2023	60,449	6,228	54,221	44,364	1,813	8,256	326	—	—	(10)	50,481	XXX	
11. 2024	189,408	141,063	48,345	11,944	8,264	2,049	1,419	3,582	3,582	3	7,892	XXX	
12. Totals	XXX	XXX	XXX	201,041	114,209	40,859	24,788	3,582	3,582	(7)	106,485	XXX	

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior	350,984	350,984	432,723	432,723	5,658	5,658	568	568	—	—	—	—	—
2. 2015	2,024	2,024	1,002	1,002	724	724	53	53	—	—	—	—	—
3. 2016	2,104	2,104	5,692	5,692	143	143	928	928	—	—	—	—	—
4. 2017	3,538	3,538	5,921	5,921	1,230	1,230	899	899	—	—	—	—	—
5. 2018	7,831	7,831	13,635	13,635	870	870	2,375	2,375	—	—	—	—	—
6. 2019	4,165	4,164	6,961	6,961	581	578	1,223	1,223	—	—	—	4	1
7. 2020	496	496	6,074	6,074	224	224	1,075	1,075	—	—	—	—	—
8. 2021	—	—	210	210	—	—	30	30	—	—	—	—	—
9. 2022	—	—	95	82	—	—	6	5	—	—	—	14	—
10. 2023	1,409	631	1,461	753	316	130	(192)	83	—	—	—	1,397	44
11. 2024	27,323	19,239	63,383	47,804	6,183	4,674	8,759	6,991	1,159	—	—	28,099	1,266
12. Totals	399,874	391,011	537,157	520,857	15,929	14,231	15,724	14,230	1,159	—	—	29,514	1,311

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)				Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	35 Losses Unpaid	36 Loss Expenses Unpaid		
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Direct and Assumed	Ceded		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	—	—
2. 2015	4,382	4,382	—	—	—	—	—	—	—	—	—	—
3. 2016	17,316	17,316	—	—	—	—	—	—	—	—	—	—
4. 2017	21,559	21,559	—	—	—	—	—	—	—	—	—	—
5. 2018	63,244	63,244	—	—	—	—	—	—	—	—	—	—
6. 2019	24,883	24,879	4	—	—	—	—	—	—	—	1	3
7. 2020	14,184	14,184	—	—	—	—	—	—	—	—	—	—
8. 2021	3,142	1,005	2,137	—	—	—	—	—	—	—	—	—
9. 2022	46,078	89	45,989	—	—	—	—	—	—	—	13	1
10. 2023	55,614	3,736	51,878	92,002	59,987	95,679	—	—	—	—	1,486	(89)
11. 2024	124,382	88,391	35,991	65,669	62,661	74,446	—	—	—	—	23,663	4,436
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,163	4,351

**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										1,264	—	(1,264)
2. 2015									286	—	(286)	—
3. 2016	XXX								438	—	(438)	—
4. 2017	XXX	XXX							142	—	(142)	—
5. 2018	XXX	XXX	XXX						30	—	(30)	—
6. 2019	XXX	XXX	XXX	XXX					21	4	(17)	4
7. 2020	XXX	XXX	XXX	XXX	XXX				16	—	(16)	—
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX			2,137	2,137	—	2,137
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX		46,005	45,989	(16)	45,989
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX		50,987	51,878	891	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	31,250	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	(1,318)	48,130

**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										—	XXX	XXX
2. 2015											—	XXX	XXX
3. 2016	XXX										—	XXX	XXX
4. 2017	XXX	XXX									—	XXX	XXX
5. 2018	XXX	XXX	XXX								—	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX							—	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX						—	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX				826	2,137	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX			13,716	45,975	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			6,683	50,481	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,310	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										10 2024
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	2024	
1. Prior											1,264
2. 2015											286
3. 2016	XXX										438
4. 2017	XXX	XXX									142
5. 2018	XXX	XXX	XXX								30
6. 2019	XXX	XXX	XXX	XXX							22
7. 2020	XXX	XXX	XXX	XXX	XXX						16
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX					873
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX				14,839
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				27,517
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX				17,347

## SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	1,374,691	948,559		239,529	783,254	6,682,225		
2. Alaska	AK	570,091	347,308		60,702	153,782	732,886		
3. Arizona	AZ	11,369,097	9,808,177		1,588,988	5,099,588	15,240,276		
4. Arkansas	AR	553,155	530,718		42,279	265,984	1,078,004		
5. California	CA	151,440,115	98,772,725		11,531,479	50,172,303	99,211,236		
6. Colorado	CO	3,197,762	2,237,613		201,305	1,388,431	3,333,055		
7. Connecticut	CT	L	—		118,109	23,925	3,513,563		
8. Delaware	DE	L	2,441,919	1,333,083	572,042	1,036,590	836,401		
9. District of Columbia	DC	L	892,594	633,978	71,088	336,195	935,857		
10. Florida	FL	L	38,389,382	23,090,333	3,053,007	15,021,975	23,048,072		
11. Georgia	GA	L	14,336,974	10,948,789	1,568,445	6,612,875	9,911,704		
12. Hawaii	HI	L	—	—	207,388	(242,236)	1,663,348		
13. Idaho	ID	L	—	—	12,408	(10,225)	—		
14. Illinois	IL	L	8,001,775	12,032,087	2,274,283	7,584,099	12,525,079		
15. Indiana	IN	L	4,679,704	3,269,182	(1,225,372)	657,044	13,945,888		
16. Iowa	IA	L	977,340	946,889	611,394	1,911,352	2,505,668		
17. Kansas	KS	L	1,217,036	1,043,793	688,216	735,673	60,839,317		
18. Kentucky	KY	L	1,392,180	1,025,312	338,961	768,091	5,018,355		
19. Louisiana	LA	L	1,847,625	1,658,648	932,543	1,692,737	18,572,394		
20. Maine	ME	L	—	—	76	(199)	—		
21. Maryland	MD	L	8,757,479	6,540,249	1,660,787	5,006,516	6,097,184		
22. Massachusetts	MA	L	—	—	640,133	334,823	8,172,106		
23. Michigan	MI	L	4,855,151	2,947,762	5,067,342	4,754,825	35,175,166		
24. Minnesota	MN	L	—	—	666,598	326,257	15,258,003		
25. Mississippi	MS	L	745,313	666,064	64,783	284,655	1,732,593		
26. Missouri	MO	L	4,832,577	3,614,532	573,574	2,091,395	5,809,093		
27. Montana	MT	L	—	—	10,958	975	812,494		
28. Nebraska	NE	L	864,362	1,084,058	544,254	1,846,516	1,708,132		
29. Nevada	NV	L	5,117,527	3,691,603	762,914	2,262,203	3,635,199		
30. New Hampshire	NH	L	1,014,587	702,607	147,390	432,260	500,780		
31. New Jersey	NJ	L	26,006,145	18,792,534	3,869,815	10,781,642	158,895,680		
32. New Mexico	NM	L	1,079,209	866,889	109,989	374,532	1,020,262		
33. New York	NY	L	4,648,240	3,218,031	10,639,288	8,079,963	50,964,384		
34. North Carolina	NC	L	5,665,491	5,030,965	1,119,258	3,855,475	4,092,534		
35. North Dakota	ND	L	—	—	2,549	3,723	12,624		
36. Ohio	OH	L	—	—	121,980	63,695	1,080,875		
37. Oklahoma	OK	L	1,843,379	1,660,068	107,682	894,760	1,238,532		
38. Oregon	OR	L	1,626,344	1,031,386	147,019	478,270	1,039,949		
39. Pennsylvania	PA	L	26,357,368	17,117,278	16,849,093	10,762,133	325,544,317		
40. Rhode Island	RI	L	479,347	469,025	18,861	229,147	296,671		
41. South Carolina	SC	L	7,175,448	5,428,641	1,360,844	4,004,891	10,848,330		
42. South Dakota	SD	L	—	—	113,739	22,360	1,000,198		
43. Tennessee	TN	L	2,124,659	1,906,074	718,819	1,621,616	6,766,480		
44. Texas	TX	L	4,881,756	3,633,732	2,154,109	6,180,518	16,140,693		
45. Utah	UT	L	1,378,838	1,430,122	516,466	1,151,615	1,044,261		
46. Vermont	VT	L	1,259,335	902,156	81,380	383,019	405,207		
47. Virginia	VA	L	7,979,577	5,586,010	873,246	2,635,843	7,000,015		
48. Washington	WA	L	—	—	(97,490)	1,468,377	13,571,427		
49. West Virginia	WV	L	173,831	139,235	83,358	140,334	2,078,071		
50. Wisconsin	WI	L	3,494,531	2,193,611	426,256	1,405,818	7,301,700		
51. Wyoming	WY	L	—	—	11,111	(55,366)	10		
52. American Samoa	AS	N	—	—	—	—	—		
53. Guam	GU	N	—	—	—	—	—		
54. Puerto Rico	PR	L	—	—	—	—	—		
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	365,041,933	257,279,824	72,252,972	165,814,029	968,836,303		
<b>Details of Write-Ins</b>									
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	—	—	—	—	—	—	5

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG  
 2. R – Registered – Non-domiciled RRGs  
 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state

52. Q – Qualified - Qualified or accredited reinsurer  
 53. D – Domestic Surplus Lines Insurer (DSL) – 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

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

DIRECT

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

PART 1 - ORGANIZATIONAL CHART

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

**PART 1 - ORGANIZATIONAL CHART**

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