



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## ANNUAL STATEMENT

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

### PHENIX MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code 0291 NAIC Company Code 23175 Employer's ID Number 02-0178290  
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry United States of America OH

Country of Domicile United States of America

Incorporated/Organized 01/04/1886 Commenced Business 01/04/1886

Statutory Home Office 471 EAST BROAD STREET, COLUMBUS, OH, US 43215  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 471 EAST BROAD STREET, COLUMBUS, OH, US 43215  
(Street and Number) (City or Town, State, Country and Zip Code) 614-225-8211  
(Area Code) (Telephone Number)

Mail Address 471 EAST BROAD STREET, COLUMBUS, OH, US 43215  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 471 EAST BROAD STREET, COLUMBUS, OH, US 43215  
(Street and Number) (City or Town, State, Country and Zip Code) 614-225-8211  
(Area Code) (Telephone Number)

Internet Website Address ENCOVA.COM

Statutory Statement Contact AMY E KUHLMAN, 614-225-8285  
(Name) (Area Code) (Telephone Number)  
ACCOUNTING@ENCOVA.COM, 614-225-8330  
(E-mail Address) (FAX Number)

#### OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER THOMAS JOSEPH OBROKTA JR. TREASURER JAMES CHRISTOPHER HOWAT  
SECRETARY WILLIAM JOSEPH MCGEE JR.

#### OTHER

#### DIRECTORS OR TRUSTEES

JEFFREY LEIGH BENINTENDI GRADY BRENDAN CAMPBELL JAMES CHRISTOPHER HOWAT  
THOMAS JOSEPH OBROKTA JR. MATTHEW CARL WILCOX

State of OH  
County of FRANKLIN 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.

THOMAS JOSEPH OBROKTA JR.  
PRESIDENT & CHIEF EXECUTIVE OFFICER

WILLIAM JOSEPH MCGEE JR.  
SECRETARY

JAMES CHRISTOPHER HOWAT  
TREASURER

a. Is this an original filing?  Yes [  ] No [  ]

b. If no,

1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

Subscribed and sworn to before me this  
3rd day of February 2025

a. Is this an original filing?  Yes [  ] No [  ]

b. If no,

1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....



Christine Lynn Yonut  
Notary Public, State of Ohio  
My Comm. Expires 01/16/2030

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

## 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) .....	54,476,828		54,476,828	50,070,428
2. Stocks (Schedule D):				0
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	8,260,307	0	8,260,307	7,424,815
3. Mortgage loans on real estate (Schedule B):				0
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				0
4.1 Properties occupied by the company (less \$ encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0		0	0
4.3 Properties held for sale (less \$ encumbrances) .....	0	0	0	0
5. Cash (\$ ..... 206,493 , Schedule E - Part 1), cash equivalents (\$ ..... 2,846,430 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	3,052,923		3,052,923	2,423,804
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....	0	0	0	0
9. Receivable for securities .....	35,643		35,643	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0		0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	65,825,701	0	65,825,701	59,919,047
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	.471,359		.471,359	.384,903
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,737,507	1,979	1,735,528	1,136,603
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 478,969 earned but unbilled premiums) .....	12,709,150	0	12,709,150	263,060
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	.745,771	0	.745,771	.318,531
16.2 Funds held by or deposited with reinsured companies .....	7,365,052		7,365,052	6,759,016
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0		0	0
18.2 Net deferred tax asset .....	.424,367	0	.424,367	.599,147
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	.33,289
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	805,815	57	805,758	1,069,916
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	90,084,721	2,036	90,082,685	70,483,511
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	90,084,721	2,036	90,082,685	70,483,511
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Misc Other Assets .....	805,815	57	805,758	1,069,916
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	805,815	57	805,758	1,069,916

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	27,079,107	24,964,211
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	986,101	1,046,871
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	4,384,700	3,873,660
4. Commissions payable, contingent commissions and other similar charges .....	428,566	281,296
5. Other expenses (excluding taxes, licenses and fees) .....	1,927,736	2,128,695
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	147,795	137,850
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	103,992	114,624
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 15,235,350 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	8,950,570	8,288,285
10. Advance premium .....	326,720	94,046
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	1,632,444	51,935
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	12,739,999	573,727
14. Amounts withheld or retained by company for account of others .....	0	81,412
15. Remittances and items not allocated .....	103,075	187,226
16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 3, Column 78) .....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	(693,598)	65,392
20. Derivatives .....	0	0
21. Payable for securities .....	66,316	0
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	189,452	29,644
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	58,372,976	41,918,875
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	58,372,976	41,918,875
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	5,000,000	5,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....	0	
34. Gross paid in and contributed surplus .....	1,175,000	0
35. Unassigned funds (surplus) .....	25,534,708	23,564,637
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) .....	31,709,708	28,564,637
38. TOTALS (Page 2, Line 28, Col. 3)	90,082,684	70,483,512
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous liabilities .....	189,452	29,644
2502. .....		
2503. .....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	189,452	29,644
2901. .....		
2902. .....		
2903. .....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. .....		
3202. .....		
3203. .....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY**  
**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	19,305,066	17,162,569
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	10,446,563	9,783,263
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	3,202,339	2,450,250
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	5,739,482	5,428,162
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	19,388,384	17,661,675
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(83,318)	(499,107)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	1,894,886	1,624,860
10. Net realized capital gains (losses) less capital gains tax of \$ .....(33,627) (Exhibit of Capital Gains (Losses) ) .....	(126,501)	(67,321)
11. Net investment gain (loss) (Lines 9 + 10) .....	1,768,385	1,557,539
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ 87,656 ) .....	(87,656)	(69,880)
13. Finance and service charges not included in premiums .....	44,846	33,457
14. Aggregate write-ins for miscellaneous income .....	(17,322)	(4,451)
15. Total other income (Lines 12 through 14) .....	(60,132)	(40,874)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,624,935	1,017,558
17. Dividends to policyholders .....	59,597	56,464
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) .....	1,565,338	961,094
19. Federal and foreign income taxes incurred .....	600,537	243,226
20. Net income (Line 18 minus Line 19)(to Line 22) .....	964,801	717,868
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	28,564,636	26,709,411
22. Net income (from Line 20) .....	964,801	717,868
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 157,168 .....	591,249	1,006,538
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	(17,612)	22,952
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	431,640	107,866
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	0	0
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 .....	1,175,000	0
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) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	3,145,078	1,855,225
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	31,709,714	28,564,636
<b>DETAILS OF WRITE-INS</b>		
0501. .....		
0502. .....		
0503. .....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....	0	0
1401. Miscellaneous income or expense .....	(17,322)	(4,451)
1402. Gain / (loss) on equipment disposals .....		
1403. .....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	(17,322)	(4,451)
3701. Miscellaneous gains / losses .....		
3702. Reclass for organizational restructure .....		
3703. .....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....	0	0

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	19,350,120	17,365,100
2. Net investment income .....	1,921,764	1,662,992
3. Miscellaneous income .....	(60,132)	(40,874)
4. Total (Lines 1 through 3) .....	21,211,753	18,987,218
5. Benefit and loss related payments .....	8,539,406	8,468,858
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	8,784,745	7,888,312
8. Dividends paid to policyholders .....	59,597	56,464
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	577,542	136,765
10. Total (Lines 5 through 9) .....	17,961,291	16,550,398
11. Net cash from operations (Line 4 minus Line 10) .....	3,250,462	2,436,820
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	11,541,038	5,710,603
12.2 Stocks .....	162,281	40,162
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	66,316	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	11,769,634	5,750,764
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	16,309,354	6,256,698
13.2 Stocks .....	158,916	128,528
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	35,643	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	16,503,912	6,385,226
14. Net increase/(decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(4,734,278)	(634,462)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	1,175,000	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	937,935	(1,532,455)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	2,112,935	(1,532,455)
<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) .....	629,120	269,903
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	2,423,801	2,153,899
19.2 End of period (Line 18 plus Line 19.1) .....	3,052,921	2,423,801

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

20.0001. Non-cash investment exchanges .....	18,543	220,418
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## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	49,847	20,462	22,889	47,420
2.1 Allied lines .....	64,269	26,842	29,434	61,677
2.2 Multiple peril crop .....	0	0	0	0
2.3 Federal flood .....	0	0	0	0
2.4 Private crop .....	0	0	0	0
2.5 Private flood .....	134	(15)	(4)	123
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	1,592,770	620,740	864,446	1,349,064
5.1 Commercial multiple peril (non-liability portion) .....	1,967,157	906,518	1,027,930	1,845,745
5.2 Commercial multiple peril (liability portion) .....	1,570,022	614,194	643,966	1,540,250
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	0	0	0	0
9.1 Inland marine .....	296,094	143,815	139,273	300,636
9.2 Pet insurance plans .....	0	0	0	0
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0
12. Earthquake .....	20,582	10,073	10,943	19,712
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15.1 Vision only .....	0	0	0	0
15.2 Dental only .....	0	0	0	0
15.3 Disability income .....	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0
15.7 Long-term care .....	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0
15.9 Other health .....	0	0	0	0
16. Workers' compensation .....	8,607,857	3,621,697	3,689,433	8,540,121
17.1 Other liability - occurrence .....	866,031	400,768	387,382	879,417
17.2 Other liability - claims-made .....	50,729	28,566	25,271	54,024
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability - occurrence .....	11,924	4,138	4,380	11,682
18.2 Products liability - claims-made .....	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	41,544	11,436	18,893	34,087
19.2 Other private passenger auto liability .....	1,022,945	356,322	438,822	940,445
19.3 Commercial auto no-fault (personal injury protection) .....	13,458	6,312	6,340	13,430
19.4 Other commercial auto liability .....	1,719,556	841,716	814,089	1,747,183
21.1 Private passenger auto physical damage .....	1,188,629	373,985	531,131	1,031,483
21.2 Commercial auto physical damage .....	618,099	288,743	287,474	619,368
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	16,176	9,524	7,857	17,843
27. Boiler and machinery .....	(5,290)	(1,042)	(3,222)	(3,110)
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	122,060	1,200	304	122,956
32. Reinsurance - nonproportional assumed liability .....	132,756	2,290	3,537	131,509
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS .....	19,967,349	8,288,285	8,950,568	19,305,066
<b>DETAILS OF WRITE-INS</b>				
3401. Miscellaneous .....		0		0
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0	0

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	22,889				22,889
2.1 Allied lines .....	29,434				29,434
2.2 Multiple peril crop .....	0				0
2.3 Federal flood .....	0				0
2.4 Private crop .....	0				0
2.5 Private flood .....	(4)				(4)
3. Farmowners multiple peril .....	0				0
4. Homeowners multiple peril .....	864,446				864,446
5.1 Commercial multiple peril (non-liability portion) .....	1,027,930				1,027,930
5.2 Commercial multiple peril (liability portion) .....	643,966				643,966
6. Mortgage guaranty .....	0				0
8. Ocean marine .....	0				0
9.1 Inland marine .....	139,273				139,273
9.2 Pet insurance plans .....	0				0
10. Financial guaranty .....	0				0
11.1 Medical professional liability - occurrence .....	0				0
11.2 Medical professional liability - claims-made .....	0				0
12. Earthquake .....	10,943				10,943
13.1 Comprehensive (hospital and medical) individual .....	0				0
13.2 Comprehensive (hospital and medical) group .....	0				0
14. Credit accident and health (group and individual) .....	0				0
15.1 Vision only .....	0				0
15.2 Dental only .....	0				0
15.3 Disability income .....	0				0
15.4 Medicare supplement .....	0				0
15.5 Medicaid Title XIX .....	0				0
15.6 Medicare Title XVIII .....	0				0
15.7 Long-term care .....	0				0
15.8 Federal employees health benefits plan .....	0				0
15.9 Other health .....	0				0
16. Workers' compensation .....	3,689,433				3,689,433
17.1 Other liability - occurrence .....	387,382				387,382
17.2 Other liability - claims-made .....	25,271				25,271
17.3 Excess workers' compensation .....	0				0
18.1 Products liability - occurrence .....	4,380				4,380
18.2 Products liability - claims-made .....	0				0
19.1 Private passenger auto no-fault (personal injury protection) .....	18,893				18,893
19.2 Other private passenger auto liability .....	438,822				438,822
19.3 Commercial auto no-fault (personal injury protection) .....	6,340				6,340
19.4 Other commercial auto liability .....	814,089				814,089
21.1 Private passenger auto physical damage .....	531,131				531,131
21.2 Commercial auto physical damage .....	287,474				287,474
22. Aircraft (all perils) .....	0				0
23. Fidelity .....	0				0
24. Surety .....	0				0
26. Burglary and theft .....	7,857				7,857
27. Boiler and machinery .....	(3,222)				(3,222)
28. Credit .....	0				0
29. International .....	0				0
30. Warranty .....	0				0
31. Reinsurance - nonproportional assumed property .....	304				304
32. Reinsurance - nonproportional assumed liability .....	3,537				3,537
33. Reinsurance - nonproportional assumed financial lines .....	0				0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0
35. TOTALS .....	8,950,568	0	0	0	8,950,568
36. Accrued retrospective premiums based on experience .....					0
37. Earned but unbilled premiums .....					0
38. Balance (Sum of Line 35 through 37) .....					8,950,568
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	Direct Business (a)	1	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 .....	76,820	49,848	2,502	.77,091	2,232	49,847	
2.1 Allied lines .....	49,107	64,268	7,594	55,040	1,660	64,269	
2.2 Multiple peril crop .....	0	0	0	0	0	0	
2.3 Federal flood .....	0	0	0	0	0	0	
2.4 Private crop .....	0	0	0	0	0	0	
2.5 Private flood .....	6,364	134	0	6,364	0	134	
3. Farmowners multiple peril .....	0	0	0	0	0	0	
4. Homeowners multiple peril .....	(1,329)	1,592,770	19,457	17,414	714	1,592,770	
5.1 Commercial multiple peril (non-liability portion) .....	5,122,545	1,967,157	0	4,993,041	129,504	1,967,157	
5.2 Commercial multiple peril (liability portion) .....	4,492,943	1,570,021	0	4,485,193	7,749	1,570,022	
6. Mortgage guaranty .....	0	0	0	0	0	0	
8. Ocean marine .....	0	0	0	0	0	0	
9.1 Inland marine .....	983,381	296,094	0	975,264	8,117	296,094	
9.2 Pet insurance plans .....	0	0	0	0	0	0	
10. Financial guaranty .....	0	0	0	0	0	0	
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	
12. Earthquake .....	36,631	20,582	0	.34,838	1,793	20,582	
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0	
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	
15.1 Vision only .....	0	0	0	0	0	0	
15.2 Dental only .....	0	0	0	0	0	0	
15.3 Disability income .....	0	0	0	0	0	0	
15.4 Medicare supplement .....	0	0	0	0	0	0	
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	
15.7 Long-term care .....	0	0	0	0	0	0	
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	
15.9 Other health .....	0	0	0	0	0	0	
16. Workers' compensation .....	0	8,607,857	(539)	(539)	0	8,607,857	
17.1 Other liability - occurrence .....	430,925	866,031	1,379	.409,947	.22,357	.866,031	
17.2 Other liability - claims-made .....	179,786	50,729	0	179,786	0	50,729	
17.3 Excess workers' compensation .....	0	0	0	0	0	0	
18.1 Products liability - occurrence .....	3,103	11,924	0	3,100	3	11,924	
18.2 Products liability - claims-made .....	0	0	0	0	0	0	
19.1 Private passenger auto no-fault (personal injury protection) .....	0	41,544	0	0	0	41,544	
19.2 Other private passenger auto liability .....	0	1,022,945	0	0	0	1,022,945	
19.3 Commercial auto no-fault (personal injury protection) .....	58,750	13,458	0	58,750	0	13,458	
19.4 Other commercial auto liability .....	7,543,838	1,719,556	0	7,448,208	.95,630	1,719,556	
21.1 Private passenger auto physical damage .....	0	1,188,629	0	0	0	1,188,629	
21.2 Commercial auto physical damage .....	2,743,456	618,100	0	2,737,582	5,875	.618,099	
22. Aircraft (all perils) .....	0	0	0	0	0	0	
23. Fidelity .....	0	0	0	0	0	0	
24. Surety .....	0	0	0	0	0	0	
26. Burglary and theft .....	47,540	16,176	0	46,814	.726	16,176	
27. Boiler and machinery .....	221,921	(5,290)	0	26,219	195,702	(5,290)	
28. Credit .....	0	0	0	0	0	0	
29. International .....	0	0	0	0	0	0	
30. Warranty .....	0	0	0	0	0	0	
31. Reinsurance - nonproportional assumed property .....	XXX	122,060	0	0	0	122,060	
32. Reinsurance - nonproportional assumed liability .....	XXX	132,756	0	0	0	132,756	
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0	
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	
35. TOTALS .....	21,995,781	19,967,349	30,393	21,554,112	472,062	19,967,349	
<b>DETAILS OF WRITE-INS</b>							
3401. ....							
3402. ....							
3403. ....							
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	

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

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

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

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	0	5,361	2,793	2,568	9,778	4,356	7,990	16.8
2.1 Allied lines .....	(2,001)	15,025	2,396	10,628	8,886	4,355	15,159	24.6
2.2 Multiple peril crop .....	0			0	0	0	0	0.0
2.3 Federal flood .....	0			0	0	0	0	0.0
2.4 Private crop .....	0			0	0	0	0	0.0
2.5 Private flood .....	0			0	0	0	0	0.0
3. Farmowners multiple peril .....	0	(7,023)	0	(7,023)	84	.760	(7,699)	0.0
4. Homeowners multiple peril .....	692,692	643,855	705,890	630,658	320,477	218,002	733,133	54.3
5.1 Commercial multiple peril (non-liability portion) .....	10,588	988,114	10,588	988,114	784,236	574,799	1,197,551	64.9
5.2 Commercial multiple peril (liability portion) .....	.25,000	465,524	.25,000	465,524	2,491,536	1,914,782	1,042,278	67.7
6. Mortgage guaranty .....	0			0	0	0	0	0.0
8. Ocean marine .....	0	0	0	0	6	11	(5)	0.0
9.1 Inland marine .....	0	85,561	0	85,561	.39,165	.31,106	93,620	31.1
9.2 Pet insurance plans .....	0			0	0	0	0	0.0
10. Financial guaranty .....	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0			0	0	0	0	0.0
12. Earthquake .....	0			0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual .....	0			0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group .....	0			0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0			0	0	0	0	0.0
15.1 Vision only .....	0			0	0	0	0	0.0
15.2 Dental only .....	0			0	0	0	0	0.0
15.3 Disability income .....	0			0	0	0	0	0.0
15.4 Medicare supplement .....	0			0	0	0	0	0.0
15.5 Medicaid Title XIX .....	0			0	0	0	0	0.0
15.6 Medicare Title XVIII .....	0			0	0	0	0	0.0
15.7 Long-term care .....	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan .....	0		0	0	0	0	0	0.0
15.9 Other health .....	0	(266)	0	(266)	0	0	(266)	0.0
16. Workers' compensation .....	0	3,622,587	1,672	3,620,915	17,422,333	17,201,854	3,841,394	45.0
17.1 Other liability - occurrence .....	438,617	218,188	437,931	218,874	1,638,172	1,313,189	543,857	61.8
17.2 Other liability - claims-made .....	0	10,524	0	10,524	.54,319	.56,449	.8,394	15.5
17.3 Excess workers' compensation .....	0			0	0	0	0	0.0
18.1 Products liability - occurrence .....	0	18,827		18,827	.20,141	.41,401	(2,433)	(20.8)
18.2 Products liability - claims-made .....	0			0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	31,088	0	31,088	.85,257	.14,169	.102,176	299.8
19.2 Other private passenger auto liability .....	0	438,076	0	438,076	.684,811	.534,725	.588,162	62.5
19.3 Commercial auto no-fault (personal injury protection) .....	0	7,757	0	7,757	.8,818	.7,620	.8,955	66.7
19.4 Other commercial auto liability .....	100,096	804,510	100,096	804,510	2,618,027	2,269,278	1,153,259	66.0
21.1 Private passenger auto physical damage .....	0	542,006	0	542,006	.49,308	.31,218	.560,096	54.3
21.2 Commercial auto physical damage .....	6,758	268,488	6,758	268,488	.69,315	.40,449	.297,354	48.0
22. Aircraft (all perils) .....	0			0	0	0	0	0.0
23. Fidelity .....	0			0	0	0	0	0.0
24. Surety .....	0			0	0	0	0	0.0
26. Burglary and theft .....	0	731	731	5,096	3,037	2,790	15.6	
27. Boiler and machinery .....	0	4,588		4,588	4,764	10,168	(816)	26.2
28. Credit .....	0			0	0	0	0	0.0
29. International .....	0			0	0	0	0	0.0
30. Warranty .....	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	59,228	(181)	59,409	111,129	108,080	62,458	50.8
32. Reinsurance - nonproportional assumed liability .....	XXX	130,109	0	130,109	653,451	584,277	199,283	151.5
33. Reinsurance - nonproportional assumed financial lines .....	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	126	(126)	0.0
35. TOTALS .....	1,271,750	8,352,856	1,292,942	8,331,665	27,079,109	24,964,211	10,446,563	54.1
<b>DETAILS OF WRITE-INS</b>						126	(126)	
3401. Aggregate write-ins for other lines of business .....				0				
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	126	(126)	0.0

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....	0	5,865	0	5,865	1,277	3,913	1,277	9,778	1,850
2.1 Allied lines .....	0	4,150	0	4,150	812	4,736	812	8,886	1,651
2.2 Multiple peril crop .....				0				0	
2.3 Federal flood .....				0				0	
2.4 Private crop .....				0				0	
2.5 Private flood .....				0				0	
3. Farmowners multiple peril .....	0	0	0	0	0	84	0	84	25
4. Homeowners multiple peril .....	325,537	212,859	325,537	212,859	15,164	107,618	15,164	320,477	77,666
5.1 Commercial multiple peril (non-liability portion) .....	(7,588)	624,323	(7,588)	624,323		159,913	0	784,236	232,227
5.2 Commercial multiple peril (liability portion) .....	73,000	1,777,751	73,000	1,777,751	0	713,785	0	2,491,536	620,610
6. Mortgage guaranty .....				0				0	
8. Ocean marine .....	0	1	0	1	0	5	0	6	1
9.1 Inland marine .....	(15,500)	8,787	(15,500)	8,787	377	30,378	377	39,165	8,412
9.2 Pet insurance plans .....				0				0	
10. Financial guaranty .....				0				0	
11.1 Medical professional liability - occurrence .....				0				0	
11.2 Medical professional liability - claims-made .....				0				0	
12. Earthquake .....				0				0	
13.1 Comprehensive (hospital and medical) individual .....				0				(a)	0
13.2 Comprehensive (hospital and medical) group .....				0				(a)	0
14. Credit accident and health (group and individual) .....				0				0	
15.1 Vision only .....				0				(a)	0
15.2 Dental only .....				0				(a)	0
15.3 Disability income .....				0				(a)	0
15.4 Medicare supplement .....				0				(a)	0
15.5 Medicaid Title XIX .....				0				(a)	0
15.6 Medicare Title XVIII .....				0				(a)	0
15.7 Long-term care .....				0				(a)	0
15.8 Federal employees health benefits plan .....				0				(a)	0
15.9 Other health .....				0				(a)	0
16. Workers' compensation .....	0	9,512,615	10,659	9,501,956	20,316	7,928,503	28,442	17,422,333	2,403,909
17.1 Other liability - occurrence .....	4,984,750	1,047,507	4,984,750	1,047,507	214,692	590,665	214,692	1,638,172	270,915
17.2 Other liability - claims-made .....	0	25,911	0	25,911	0	28,408	0	54,319	7,375
17.3 Excess workers' compensation .....				0				0	
18.1 Products liability - occurrence .....	0	12,110	0	12,110	2,873	8,031	2,873	20,141	2,148
18.2 Products liability - claims-made .....				0				0	
19.1 Private passenger auto no-fault (personal injury protection) .....	0	83,427	0	83,427	0	1,830	0	85,257	1,513
19.2 Other private passenger auto liability .....	0	550,351	0	550,351	0	134,460	0	684,811	121,581
19.3 Commercial auto no-fault (personal injury protection) .....	0	7,097	0	7,097	0	1,721	0	8,818	2,328
19.4 Other commercial auto liability .....	1,404,604	1,815,418	1,404,604	1,815,418	84,956	802,609	84,956	2,618,027	550,374
21.1 Private passenger auto physical damage .....	0	27,488	0	27,488	0	21,820	0	49,308	27,119
21.2 Commercial auto physical damage .....	6,500	40,865	6,500	40,865	0	28,450	0	69,315	31,192
22. Aircraft (all perils) .....				0				0	
23. Fidelity .....				0				0	
24. Surety .....				0				0	
26. Burglary and theft .....	0	3,246	0	3,246	1,850	0	0	5,096	966
27. Boiler and machinery .....	0	4,289	0	4,289	475	0	0	4,764	407
28. Credit .....				0				0	
29. International .....				0				0	
30. Warranty .....				0				0	
31. Reinsurance - nonproportional assumed property .....	XXX	68,015	0	68,015	XXX	43,114	0	111,129	2,905
32. Reinsurance - nonproportional assumed liability .....	XXX	259,928	0	259,928	XXX	393,523	0	653,451	19,527
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0	0
35. TOTALS .....	6,771,303	16,092,003	6,781,962	16,081,344	340,467	11,005,891	348,593	27,079,109	4,384,701
<b>DETAILS OF WRITE-INS</b>									
3401. Aggregate write-ins for other lines of business .....				0				0	
3402. .....									
3403. .....									
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0	0

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

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	(657,645)			(657,645)
1.2 Reinsurance assumed .....	1,240,443			1,240,443
1.3 Reinsurance ceded .....	(657,645)			(657,645)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	1,240,443	0	0	1,240,443
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		2,749,661		2,749,661
2.2 Reinsurance assumed, excluding contingent .....		2,458,847		2,458,847
2.3 Reinsurance ceded, excluding contingent .....		2,753,553		2,753,553
2.4 Contingent - direct .....		145,623		145,623
2.5 Contingent - reinsurance assumed .....		269,292		269,292
2.6 Contingent - reinsurance ceded .....		145,623		145,623
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	2,724,247	0	2,724,247
3. Allowances to managers and agents .....				0
4. Advertising .....	0	45,103		45,103
5. Boards, bureaus and associations .....	92,212	112,425		204,637
6. Surveys and underwriting reports .....		131,548		131,548
7. Audit of assureds' records .....		10,109		10,109
8. Salary and related items:				
8.1 Salaries .....	924,971	1,137,224	22,660	2,084,855
8.2 Payroll taxes .....	60,144	73,766	1,259	135,169
9. Employee relations and welfare .....	205,588	221,823	2,771	430,182
10. Insurance .....	14,460	14,387		28,847
11. Directors' fees .....	5,091	11,571	1,961	18,623
12. Travel and travel items .....	22,297	150,538	2,183	175,018
13. Rent and rent items .....	41,351	30,031	48,055	119,437
14. Equipment .....	8,565	8,350	4,422	21,337
15. Cost or depreciation of EDP equipment and software .....	380,460	414,584	4,163	.799,207
16. Printing and stationery .....	3,585	5,983	245	9,813
17. Postage, telephone and telegraph, exchange and express .....	45,266	56,986	2,070	104,322
18. Legal and auditing .....	11,291	12,695	1,218	25,204
19. Totals (Lines 3 to 18) .....	1,815,281	2,437,123	91,007	4,343,411
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		375,786		375,786
20.2 Insurance department licenses and fees .....		52,164		52,164
20.3 Gross guaranty association assessments .....		6,829		6,829
20.4 All other (excluding federal and foreign income and real estate) .....			101,279	101,279
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	434,779	101,279	536,058
21. Real estate expenses .....				0
22. Real estate taxes .....				0
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	146,615	143,333	3,447	.293,395
25. Total expenses incurred .....	3,202,339	5,739,482	195,733	(a) 9,137,554
26. Less unpaid expenses - current year .....	4,384,701	1,844,498	20,631	6,249,830
27. Add unpaid expenses - prior year .....	3,873,660	2,227,628	18,645	6,119,933
28. Amounts receivable relating to uninsured plans, prior year .....				0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	2,691,298	6,122,612	193,747	9,007,657
<b>DETAILS OF WRITE-INS</b>				
2401. Aggregate write-ins for miscellaneous expenses .....	146,615	143,333	3,447	.293,395
2402. .....				
2403. .....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	146,615	143,333	3,447	.293,395

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**EXHIBIT OF NET INVESTMENT INCOME**

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) .....	8,189	20,286
1.1 Bonds exempt from U.S. tax .....	(a) .....	125,645	108,286
1.2 Other bonds (unaffiliated) .....	(a) .....	1,653,134	1,710,218
1.3 Bonds of affiliates .....	(a) .....	0	0
2.1 Preferred stocks (unaffiliated) .....	(b) .....	0	0
2.11 Preferred stocks of affiliates .....	(b) .....	0	0
2.2 Common stocks (unaffiliated) .....	91,957		125,648
2.21 Common stocks of affiliates .....		0	0
3. Mortgage loans .....	(c) .....	0	0
4. Real estate .....	(d) .....	0	0
5. Contract loans .....		0	0
6. Cash, cash equivalents and short-term investments .....	(e) .....	119,383	120,325
7. Derivative instruments .....	(f) .....	0	0
8. Other invested assets .....		0	0
9. Aggregate write-ins for investment income .....		5,856	5,856
10. Total gross investment income .....		2,004,162	2,090,619
11. Investment expenses .....	(g) .....	94,454	
12. Investment taxes, licenses and fees, excluding federal income taxes .....	(g) .....	101,279	
13. Interest expense .....	(h) .....	0	
14. Depreciation on real estate and other invested assets .....	(i) .....	0	
15. Aggregate write-ins for deductions from investment income .....		0	
16. Total deductions (Lines 11 through 15) .....		195,733	
17. Net investment income (Line 10 minus Line 16) .....		1,894,886	
<b>DETAILS OF WRITE-INS</b>			
0901. Miscellaneous income .....		5,856	5,856
0902. .....			
0903. .....			
0998. Summary of remaining write-ins for Line 9 from overflow page .....		0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....		5,856	5,856
1501. .....			
1502. .....			
1503. .....			
1598. Summary of remaining write-ins for Line 15 from overflow page .....		0	0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....		0	0

(a) Includes \$ 38,652 accrual of discount less \$ 150,000 amortization of premium and less \$ 41,681 paid for accrued interest on purchases.

(b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.

(c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.

(d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.

(e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.

(f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.

(g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.

(i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	0	0	0	0	0
1.1 Bonds exempt from U.S. tax .....	(10,180)	0	(10,180)	0	0
1.2 Other bonds (unaffiliated) .....	(240,387)	0	(240,387)	0	0
1.3 Bonds of affiliates .....	0	0	0	0	0
2.1 Preferred stocks (unaffiliated) .....	0	0	0	0	0
2.11 Preferred stocks of affiliates .....	0	0	0	0	0
2.2 Common stocks (unaffiliated) .....	118,389	(27,949)	90,440	748,417	0
2.21 Common stocks of affiliates .....	0	0	0	0	0
3. Mortgage loans .....	0	0	0	0	0
4. Real estate .....	0	0	0	0	0
5. Contract loans .....	0	0	0	0	0
6. Cash, cash equivalents and short-term investments .....	0	0	0	0	0
7. Derivative instruments .....	0	0	0	0	0
8. Other invested assets .....	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10. Total capital gains (losses) .....	(132,178)	(27,949)	(160,127)	748,417	0
<b>DETAILS OF WRITE-INS</b>					
0901. .....					
0902. .....					
0903. .....					
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**EXHIBIT OF NON-ADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	.....	.....	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.....	.....	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.....	.....	0
3.2 Other than first liens.....	.....	.....	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	.....	.....	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	.....	.....	0
6. Contract loans .....	.....	.....	0
7. Derivatives (Schedule DB) .....	.....	.....	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	.....	.....	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	.....	.....	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....	.....	.....	0
14. Investment income due and accrued .....	.....	.....	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,979	433,619	431,640
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.....	.....	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	.....	.....	0
16.3 Other amounts receivable under reinsurance contracts .....	.....	.....	0
17. Amounts receivable relating to uninsured plans .....	.....	.....	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.....	.....	0
18.2 Net deferred tax asset .....	0	0	0
19. Guaranty funds receivable or on deposit .....	.....	.....	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.....	.....	0
23. Receivables from parent, subsidiaries and affiliates .....	.....	.....	0
24. Health care and other amounts receivable .....	.....	.....	0
25. Aggregate write-ins for other-than-invested assets .....	57	57	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,036	433,676	431,640
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.....	.....	0
28. Total (Lines 26 and 27) .....	2,036	433,676	431,640
<b>DETAILS OF WRITE-INS</b>			
1101. .....	.....	.....	.....
1102. .....	.....	.....	.....
1103. .....	.....	.....	.....
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. <b>Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)</b> .....	0	0	0
2501. Misc Other Assets .....	57	57	0
2502. .....	.....	.....	.....
2503. .....	.....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. <b>Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)</b> .....	57	57	0

## NOTES TO FINANCIAL STATEMENTS

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

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2024	2023
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 964,801	\$ 717,868
(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	\$ 964,801	\$ 717,868
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 31,709,708	\$ 28,564,637
(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	\$ 31,709,708	\$ 28,564,637

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

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**C. Accounting Policy**

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

- (1) Basis for Short-Term Investments  
Short-term investments consist of class 1 money market mutual funds, agencies, and treasury bonds. Short term investments are stated at amortized cost.
- (2) Basis for Bonds and Amortization Schedule  
Bonds not back by other loans are stated at amortized cost using the scientific amortization method.
- (3) Basis for Common Stocks  
Common Stocks are valued at market. Common Stocks are valued at market. However, investments in stocks of uncombined subsidiaries and affiliates in which the company has an interest of 20% or more are valued using the equity basis.
- (4) Basis for Preferred Stocks  
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32: Investments in Preferred Stock.
- (5) Basis for Mortgage Loans  
The Company did not have any mortgage loans.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology  
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The retrospective adjustment method is used to value these securities
- (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities  
The Company does not have any investments in subsidiaries, controlled or affiliated entities.
- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities  
The Company does not have any investments in joint ventures, partnerships or limited liability entities.
- (9) Accounting Policies for Derivatives  
The Company does not hold any derivative instruments.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation  
The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53: Property/Casualty Contracts-Premiums
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses  
Unpaid loss and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates. While management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments reflected in the period determined.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period  
The Encova Insurance Group standardized its thresholds for capitalization across all member companies. The Group also implemented updates for software licenses and maintenance agreements that allow amortization over service periods for material transactions.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables  
The Company has no pharmaceutical rebate receivables to report.

**D. Going Concern**

Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

**NOTE 2 Accounting Changes and Corrections of Errors**

Not Applicable

# NOTES TO FINANCIAL STATEMENTS

**NOTE 3 Business Combinations and Goodwill**

Not Applicable

**NOTE 4 Discontinued Operations**

Not Applicable

**NOTE 5 Investments**

A. - C. Not Applicable

## D. Loan-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from Broker dealer survey values and internal estimates.

(2) - (3) Not Applicable

(4) At December 31, 2024, the estimated fair value and gross unrealized losses for loan-backed securities, aggregated by length of time the securities have been in a continuous loss position were as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 182,673
2. 12 Months or Longer	\$ 1,244,233

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

1. Less than 12 Months	\$ 10,940,568
2. 12 Months or Longer	\$ 9,782,642

(5) The Company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. - K. Not Applicable

## L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7		
	Current Year								
	1	2	3	4	5				
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)		
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -		
c. Subject to repurchase agreements					\$ -	\$ -	\$ -		
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -		
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -		
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -		
g. Placed under option contracts					\$ -	\$ -	\$ -		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -		
i. FHLB capital stock					\$ -	\$ -	\$ -		
j. On deposit with states	\$ 3,340,009				\$ 3,340,009	\$ 2,573,388	\$ 766,621		
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -		
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -		
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -		
n. Other restricted assets					\$ -	\$ -	\$ -		
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 3,340,009</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,340,009</b>	<b>\$ 2,573,388</b>	<b>\$ 766,621</b>		

(a) Subset of Column 1

(b) Subset of Column 3

## NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8 Total Non- admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Non- admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ -	0.000%	0.000%
j. On deposit with states		\$ 3,340,009	3.708%	3.708%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 3,340,009</b>	<b>3.708%</b>	<b>3.708%</b>

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

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

(2) - (4) Not Applicable

M. - S. Not Applicable

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

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

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies.

**NOTE 7 Investment Income**

A. The Company nonadmits investment income due and accrued if amounts are over 90 days past due with the exception of mortgage loans in default which are nonadmitted if amounts are over 180 days past due.

B. The total amount of investment income nonadmitted at December 31, 2024 and December 31, 2023 was \$0 and \$0, respectively.

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

Interest Income Due and Accrued	2024		2023	
1. Gross	\$ 471,359		\$ 384,903	
2. Nonadmitted				
3. Admitted	\$ 471,359		\$ 384,903	

D. - E. Not Applicable

**NOTE 8 Derivative Instruments**

Not Applicable

**NOTE 9 Income Taxes**

A. Deferred Tax Assets/(Liabilities)

(1) The components of the net deferred tax assets/(liabilities)

	2024			2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 1,155,557	\$ 4,052	\$ 1,159,609	\$ 1,185,115	\$ 238	\$ 1,185,354	\$ (29,558)	\$ 3,814	\$ (25,744)
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,155,557	\$ 4,052	\$ 1,159,609	\$ 1,185,115	\$ 238	\$ 1,185,354	\$ (29,558)	\$ 3,814	\$ (25,744)
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,155,557	\$ 4,052	\$ 1,159,609	\$ 1,185,115	\$ 238	\$ 1,185,354	\$ (29,558)	\$ 3,814	\$ (25,744)
(f) Deferred Tax Liabilities	\$ 51,773	\$ 683,470	\$ 735,243	\$ 59,905	\$ 526,302	\$ 586,207	\$ (8,132)	\$ 157,168	\$ 149,036
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,103,784	\$ (679,417)	\$ 424,367	\$ 1,125,210	\$ (526,064)	\$ 599,147	\$ (21,426)	\$ (153,354)	\$ (174,780)

## NOTES TO FINANCIAL STATEMENTS

## (2) Admission Calculation Components SSAP No. 101

	2024			2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 623,076	\$ -	\$ 623,076	\$ 360,987	\$ -	\$ 360,987	\$ 262,088	\$ -	\$ 262,088
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)									
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 185,717	\$ -	\$ 185,717	\$ 477,207	\$ -	\$ 477,207	\$ (291,490)	\$ -	\$ (291,490)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	\$ 185,717	\$ -	\$ 185,717	\$ 477,207	\$ -	\$ 477,207	\$ (291,490)	\$ -	\$ (291,490)
XXX	XXX	\$ 4,692,801	XXX	XXX	\$ 4,194,824	XXX	XXX	\$ 497,978	
(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.	\$ 346,764	\$ 4,052	\$ 350,816	\$ 346,921	\$ 238	\$ 347,159	\$ (157)	\$ 3,814	\$ 3,657
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,155,557	\$ 4,052	\$ 1,159,609	\$ 1,185,115	\$ 238	\$ 1,185,354	\$ (29,558)	\$ 3,814	\$ (25,744)

## (3) Other Admissibility Criteria

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1147.000%	1075.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 31,285,341	\$ 27,965,490

## (4) Impact of Tax Planning Strategies

	2024		2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,155,557	\$ 4,052	\$ 1,185,115	\$ 238	\$ (29,558)	\$ 3,814
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,155,557	\$ 4,052	\$ 1,185,115	\$ 238	\$ (29,558)	\$ 3,814
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

B. Deferred Tax Liabilities that are not recognized

Not Applicable

C. 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) 2024	(2) 2023	(3) (Col. 1 - 2) Change
\$ 431,635	\$ 266,038	\$ 165,597
\$ -	\$ -	\$ -
\$ 431,635	\$ 266,038	\$ 165,597
\$ (33,627)	\$ (17,895)	\$ (15,731)
\$ -	\$ -	\$ -
\$ 168,902	\$ (22,812)	\$ 191,714
\$ 566,911	\$ 225,331	\$ 341,580

## **NOTES TO FINANCIAL STATEMENTS**

	(1)	(2)	(3) (Col. 1 - 2) Change
	2024	2023	
(2) Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 765,483	\$ 724,889	\$ 40,595
(2) Unearned premium reserve	\$ 389,646	\$ 352,058	\$ 37,588
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 0	\$ 0	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ 0	\$ 0	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ -	\$ 17,097	\$ (17,097)
(9) Pension accrual	\$ -	\$ -	\$ -
(10) Receivables - nonadmitted	\$ 428	\$ 91,072	\$ (90,644)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ -	\$ -	\$ -
(99) Subtotal (sum of 2a1 through 2a13)	\$ 1,155,557	\$ 1,185,116	\$ (29,559)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,155,557	\$ 1,185,116	\$ (29,559)
(e) Capital:			
(1) Investments	\$ 4,052	\$ 238	\$ 3,814
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 4,052	\$ 238	\$ 3,814
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 4,052	\$ 238	\$ 3,814
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,159,609	\$ 1,185,354	\$ (25,745)

	(1) 2024	(2) 2023	(3) (Col. 1 - 2) Change
(3) Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 41,455	\$ 39,269	\$ 2,186
(2) Fixed assets	\$ -	\$ -	\$ -
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ 10,318	\$ 20,636	\$ (10,318)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 51,773	\$ 59,905	\$ (8,132)
(b) Capital:			
(1) Investments	\$ 683,470	\$ 526,302	\$ 157,168
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 683,470	\$ 526,302	\$ 157,168
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 735,243	\$ 586,207	\$ 149,036
(4) Net deferred tax assets/liabilities (2i - 3c)	\$ 424,366	\$ 599,147	\$ (174,781)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

Among the more significant book to tax adjustments were the following:

	2024	
	Amount	Effective Tax Rate (%)
Provision computed at statutory rate	\$ 321,658	21.0%
Change in nonadmitted assets	\$ 90,644	5.9%
Tax exempt interest income deduction	\$ (16,845)	-1.1%
Dividends received deduction	\$ (3,066)	-0.2%
Non-deductible expenses	\$ 154	0.0%
Other	\$ 191,978	12.5%
<b>Total statutory income taxes</b>	<b>\$ 584,523</b>	<b>38.2%</b>
Federal and foreign income taxes incurred	\$ 566,911	37.0%
Realized capital gains (losses) tax	\$ -	0.0%
Change in net deferred income taxes	\$ 17,612	1.2%
<b>Total statutory income taxes</b>	<b>\$ 584,523</b>	<b>38.2%</b>

E. Operating Loss and Tax Carry Forwards and Protective Tax Deposits

-1 At December 31, 2024, the Company did not have any operating loss or tax credit carry forwards

(2) The following is income tax expense for current and preceding years that is available for recoupment in the event of future net losses:

Year Generated	Ordinary	Capital
2024	\$ 398,008	\$ -
2023	\$ 225,067	\$ -
<b>Totals</b>	<b>\$ 623,076</b>	<b>\$ -</b>

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

## NOTES TO FINANCIAL STATEMENTS

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## F. Consolidated Federal Income Tax Return

(1) The Company's Federal income tax return is consolidated with the following entities:

AlleghenyPoint Insurance Company  
 BrickStreet Mutual Insurance Company  
 Consumers Insurance USA, Inc.  
 Encova Holdings, Inc.  
 Encova Insurance Agency, Inc.  
 Encova Mutual Insurance Group, Inc.  
 Encova Service Corporation  
 Iowa American Insurance Company  
 Iowa Mutual Insurance Company  
 MCM Insurance Agency Inc of MA  
 MICO Insurance Company  
 Motorists Commercial Mutual Insurance Company  
 Motorists Mutual Insurance Company  
 NorthStone Insurance Company  
 PinnaclePoint Insurance Company  
 SummitPoint Insurance Company  
 Wilson Mutual Insurance Company

(2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually when the federal income tax return is filed.

## G. Federal or Foreign Federal Income Tax Loss Contingencies

As of December 31, 2024, the Company had no unrecognized tax benefits.

## H. Repatriation Transition Tax (RTT)

The Company is not subject to the Repatriation Transition Tax.

## I. Alternative Minimum Tax (AMT) Credit

Not Applicable

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

## A. Nature of the Relationship Involved

Effective January 1, 2021, a mutual holding company structure went into effect. Through this conversion, the Company and its mutual affiliates became stock companies under Encova Holdings, Inc., which is 100% owned by Encova Mutual Insurance Group, Inc.

The Company is a member of an affiliated group of companies and is party to various transactions and agreements with other members of the group. Primarily those transactions are composed of:

- IT and Payroll processing services are provided by a non-insurance member of the group.
- The P&C Companies within the group participate in a pooling arrangement.
- The lead company to the pool provides management services to the other members of the Group. All Companies in the Group are parties to a cost sharing agreement.
- The Various companies have entered into a tax sharing agreement with each company that qualifies to be included in a consolidated return.
- Selected members of the group participated in intercompany loan agreements.

B. - C. Not Applicable

## D. Amounts Due From or To Related Parties

As of December 31, 2024 and 2023, the Company reported net amounts due from/(due to) affiliates of \$693,598 and \$(32,103) respectively. All amounts were settled within 60 days.

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

See Note A

## F. Guarantees or Undertakings

The Company had no guarantees or undertakings for the benefit of an affiliate or related party that resulted in a material contingency exposure to the Company or any related parties during the periods reported.

## G. Nature of the Control Relationship

The Company is a mutual property/casualty insurer that controls its operations. As the lead Company of The Encova Insurance Group, Motorists Mutual Insurance Company also controls its affiliated companies' operations through interlocking boards of directors.

## H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

The Company did not own any shares, directly or indirectly, of an upstream intermediate entity or ultimate parent during the periods reported.

## I. Investments in SCA that Exceed 10% of Admitted Assets

The Company did not have any investments in subsidiary, controlled, or affiliated entities that exceed 10% of admitted assets during the periods reported.

## J. Investments in Impaired SCAs

The Company did not recognize any impairment write-downs for investments in subsidiary, controlled, or affiliated entities during the periods reported.

## K. Investment in Foreign Insurance Subsidiary

The Company did not have any investments in foreign insurance subsidiaries during the periods reported.

## L. Investment in Downstream Noninsurance Holding Company

The Company did not have any investments in downstream non-insurance holding companies.

M. - O. Not Applicable

**NOTE 11 Debt**

Not Applicable

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

A. - D. Not Applicable

## NOTES TO FINANCIAL STATEMENTS

## E. Defined Contribution Plan

The Company participates in an Incentive Savings Plan under Section 401(k) of the Internal Revenue Code sponsored by its parent, Motorists Mutual Insurance Company covering substantially all of its employees. The Plan matches employee contributions of 7% of total eligible compensation for 2024 and 2023, respectively. Employer contributions are immediately vested. The Company contributions to the plan were \$99,631 and \$3,750 for 2024 and 2023, respectively. All of the expenses associated with this Plan are allocated to the Group via the cost allocation model. The Company also participates in two Non-qualified Supplemental Retirement Plans, sponsored by Encova Holdings, for selected employees. One plan provides for contributions at the Group's discretion on a yearly basis. The other was composed of a single contribution for selected employees. Employees vest at age 60 or when certain vesting events occur. The Company participates in a long term incentive deferred compensation plan, sponsored by Encova Holdings, that provides for deferred bonuses for selected executives and other employees. Employees are credited with deferred amounts when the Group hits certain targets and, if they remain with the Group for the required time periods, the amounts will be paid out. All of the expenses associated with this Plan are allocated to the Group via the cost allocation model.

## F. Multiemployer Plans

Not Applicable

## G. Consolidated/Holding Company Plans

The Company participated in a non-contributory defined pension plan formerly sponsored by Motorists, Motorists elected to freeze its benefit plans effective December 31, 2017. The plan is now sponsored by Encova Holdings. In addition, the Company shared in certain other post-retirement benefits provided through a plan sponsored by Encova Holdings. The Company has no legal obligation for benefits under these plans. Costs are allocated to the Company based on a cost sharing agreement. In 2024 and 2023, the Company was allocated \$(2,051) and \$566, respectively, as a portion of the periodic pension costs and post-retirement benefits.

## H. Postemployment Benefits and Compensated Absences

The Company generally has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned paid time off. The liability for earned but unused paid time off has been accrued.

## I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable

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

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

As of December 31, 2024, the Company had 1,000 capital stock shares authorized, issued, and outstanding, with a par value of \$5,000.

## B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

Not Applicable

## C. Dividend Restrictions

Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation to the lesser of either 10% of surplus as regards to the policyholders as of the preceding December 31, or the net income for the twelve month period ending December 31 of the previous calendar year.

## D. - I. Not Applicable

## J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$3,254,617.

## K. - M. Not Applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

Not Applicable

## B. Assessments

## (1) Nature of Any Assets That Could Have a Material Financial Effect

The Company is subject to guaranty fund and other assessments by the states in which it conducts business. Guaranty fund assessments are accrued upon notification of the insolvency. Other assessments are recognized 1) when assessed by a state, 2) when premiums are written for premium-based assessments, or 3) when losses are incurred for loss based assessments. Incurred assessments are subject to the intercompany pooling arrangement described in Note 26. The company's net paid guaranty fund assessments totaled \$6,405.61 and \$8,547.38 for the years ended December 31, 2024 and 2023, respectively. The company's net accrued liabilities for guaranty funds were \$7,179.51 and \$7,179.51 as of December 31, 2024 and 2023, respectively. Per the accounting practices and procedures prescribed by the company's state of domicile, receivables for premium tax credits are not reflected in the accompanying financial statements.

## (2) - (3) Not Applicable

## C. Gain Contingencies

Not Applicable

## D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ -

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

( a ) 0-25 Claims	( b ) 26-50 Claims	( c ) 51-100 Claims	( d ) 101-500 Claims	( e ) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant.

( f ) Per Claim [ X ]      ( g ) Per Claimant [ ]

## NOTES TO FINANCIAL STATEMENTS

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## E. Product Warranties

(1) Not Applicable					
(2) Reconciliation of aggregate product warranty liability					
a. Product warranty liability beginning balance					\$ -
b. Reductions for payments made under the warranty					
c. Liability accrual for product warranties issued during the current period					
d. Change in liability accrual for product warranties issued in previous periods					
e. Product warranty liability ending balance					\$ -

## F. Joint and Several Liabilities

Not Applicable

## G. All Other Contingencies

Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that it considers to be impaired.

**NOTE 15 Leases**

## A. Lessee Operating Lease:

(1) The Company has allocated expenses related to leases of building space, vehicles, and various office equipment. The Company recognized expense for the years ending December 31, 2024 and 2023 of \$36,120 and \$10,013, respectively.

(2) - (3) Not Applicable

## B. Lessor Leases

Not Applicable

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

**NOTE 20 Fair Value Measurements**

## A. Fair Value Measurements

SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.

Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.

Level 3 - Significant Unobservable Inputs: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes, comparative trades, and independent third-party providers.

The Company reviews its fair value hierarchy classifications for assets and liabilities quarterly. Changes in observability of significant valuation inputs identified during these reviews may trigger reclassifications in or out of Level 3. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

The estimated fair values for substantially all bonds, including loan-backed and structured securities, unaffiliated common stock and certain short-term investments are based on quoted prices or quotations on comparable securities in active markets that are readily and regularly obtainable. Valuation of these securities does not involve management's judgement.

When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These observable inputs can be based in large part on management's judgement or estimation, and cannot be supported by reference or market activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances.

**Fair Value Measurements at Reporting Date**

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value Common stock, unaffiliated	\$ 8,260,307				\$ 8,260,307
Total assets at fair value/NAV	\$ 8,260,307	\$ -	\$ -	\$ -	\$ 8,260,307

## NOTES TO FINANCIAL STATEMENTS

B. & C. The following table summarizes the carrying value and fair value of the Company's assets and liabilities not held at fair value as of December 31, 2023.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 50,810,434	\$ 54,476,828	\$ 512,406	\$ 50,298,028			
Common stock, unaffiliated	\$ 8,260,307	\$ 8,260,307	\$ 8,260,307				

D. - E. Not Applicable

**NOTE 21 Other Items**

A. - E. Not Applicable

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies

The Company does not engage in subprime residential mortgage lending.

The Company's exposure to subprime lending is limited to investments within the fixed maturity investment portfolio which may contain securities collateralized by mortgages that might have characteristics of subprime lending such as adjustable rate mortgages and alternative documentation mortgages.

(2) Not Applicable

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities				
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets	\$ 299,908	\$ 299,930	\$ 304,229	
g. Total (a+b+c+d+e+f)	\$ 299,908	\$ 299,930	\$ 304,229	\$ -

\* These investments comprise 0.457% of the companies invested assets.

(4) Not Applicable

G. - H. Not Applicable

**NOTE 22 Events Subsequent**

The Company did not have any recognized subsequent events for the periods reported.

Subsequent events have been considered through February 21, 2025 for these statutory financial statements which are to be issued on March 1, 2025.

A. Federal Affordable Care Act (YES/NO)?

Yes [ ] No [ X ]

	2024	2023
B. ACA Fee Assessment Payable for the Upcoming Year	\$ -	\$ -
C. ACA Fee Assessment Paid	\$ -	\$ -
D. Premium Written Subject to ACA 9010 Assessment	\$ -	\$ -
E. Total Adjusted Capital Before Surplus Adjustment (Five-Year Historical Line 28)	\$ 31,709,708	\$ 28,564,637
F. Total Adjusted Capital After Surplus Adjustment (Five-Year Historical Line 28 minus 22B above)	\$ 31,709,708	\$ 28,564,637
G. Authorized Control Level (Five-Year Historical Line 29)	\$ 2,764,562	\$ 2,657,616

H. Would reporting the ACA assessment as of December 31, 2024 have triggered an RBC action level (YES/NO)?

Yes [ ] No [ X ]

**NOTE 23 Reinsurance**

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
14621	31-4259550	Motorists Mutual Insurance Company	\$ 11,604,869

B. Reinsurance Recoverable in Dispute

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

## C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 8,846,899	\$ 1,100,154	\$ 15,073,699	\$ 6,148,293	\$ (6,226,800)	\$ (5,048,139)
b. All Other	\$ 103,670	\$ 26,021	\$ 161,651	\$ 3,837	\$ (57,981)	\$ 22,184
c. Total (a+b)	\$ 8,950,569	\$ 1,126,175	\$ 15,235,350	\$ 6,152,130	\$ (6,284,781)	\$ (5,025,955)
d. Direct Unearned Premium Reserve						\$ 15,235,350

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 145,623	\$ 190,549	\$ 145,623	\$ 190,549
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 145,623	\$ 190,549	\$ 145,623	\$ 190,549

(3) Not Applicable

## D. - K. Not Applicable

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

Not Applicable

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

Reserves for the Company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$772,548. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the workers' compensation, commercial auto liability, products liability, and auto physical damage lines of business. The favorable development in these lines was slightly offset by losses in commercial multi peril, other liability, private passenger auto liability, homeowners and farmowners, and other lines of business. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

**NOTE 26 Intercompany Pooling Arrangements**

## A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Motorists Mutual Insurance Company is the lead company in the Encova Pool. Each member contributes 100% of its applicable results to the Encova Pool through the reinsurance pooling agreement.

Effective January 1, 2022, the reinsurance pooling agreement was revised to adjust the percentages assumed back by each member of the Encova Pool. The companies in the Encova Pool and their portion assumed as of December 31, 2024 and December 31, 2023 are:

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage	
		2024	2023
Motorists Mutual Insurance Company (Lead Entity)	14621	24.1%	24.1%
BrickStreet Mutual Insurance Company	12372	48.2%	48.2%
Motorists Commercial Mutual Insurance Company	13331	13.4%	13.4%
Consumers Insurance USA, Inc.	10204	1.9%	1.9%
Iowa Mutual Insurance Company	14338	1.9%	1.9%
PinnaclePoint Insurance Company	15137	1.7%	1.7%
SummitPoint Insurance Company	15136	1.7%	1.7%
MICO Insurance Company	40932	1.7%	1.7%
Phenix Mutual Fire Insurance Company	23175	1.4%	1.4%
AlleghenyPoint Insurance Company	13016	1.4%	1.4%
Wilson Mutual Insurance Company	19950	1.3%	1.3%
NorthStone Insurance Company	13045	1.3%	1.3%
Iowa American Insurance Company	31577	%	%

## B. Description of Lines and Types of Business Subject to the Pooling Agreement

The pooling arrangement covered premiums, losses and underwriting expenses for all lines during the year. Related finance and service charge income, agent and premium balance charge-offs, deficiency reserves, and policyholder dividends were also subject to the pooling arrangement.

## C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Each Company recognized facultative and treaty reinsurance cessions with unaffiliated reinsurers prior to the administration of the intercompany pooling agreement.

## D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

As the lead insurer, Motorists Mutual assumed all net premiums, losses, loss adjustment expenses, and underwriting expenses and then ceded each pool participant its share of the pool.

## E. Explanation of Discrepancies Between Entries of Pooled Business

There are no discrepancies between any entries regarding pooled business on the assumed and ceded reinsurance schedules of other pooled participants.

## F. Description of Intercompany Sharing

Underwriting-related balance sheet items such as premiums receivable, installments, reinsurance assumed premium receivables and loss payables, reinsurance ceded premium payables and loss receivables, general expense receivables and payables, funds held balances, advanced premiums, and outstanding drafts were also pooled.

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

As of December 31, 2024, the lead company reported an aggregate pooling-related balance of \$18,784,621 payable to the other pool participants.

**NOTE 27 Structured Settlements**

Not Applicable

**NOTE 28 Health Care Receivables**

Not Applicable

**NOTE 29 Participating Policies**

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**NOTE 30 Premium Deficiency Reserves**

As of December 31, 2024 the Company reported no premium deficiency reserves.

(1) Liability carried for premium deficiency reserves	\$	-
(2) Date of the most recent evaluation of this liability		11/30/2024
(3) Was anticipated investment income utilized in the calculation?		Yes [ ] No [X]

**NOTE 31 High Deductibles**

Not Applicable

**NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

Not Applicable

**NOTE 33 Asbestos/Environmental Reserves**

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

Yes. The Company had exposure to asbestos losses during the periods reported. Direct exposure arose from the sale of general liability business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2020 and 2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

(1) Direct	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 166,854	\$ 246,822	\$ 124,198	\$ 121,670	\$ 91,030
b. Incurred losses and loss adjustment expense:	\$ 108,410	\$ (24,411)	\$ 10,368	\$ (15,287)	\$ 42,781
c. Calendar year payments for losses and loss adjustment expenses:	\$ 28,442	\$ 98,213	\$ 12,896	\$ 15,353	\$ 22,240
d. Ending reserves (a+b-c):	\$ 246,822	\$ 124,198	\$ 121,670	\$ 91,030	\$ 111,571
(2) Assumed Reinsurance	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 43,949	\$ 35,757	\$ 34,824	\$ 33,638	\$ 32,556
b. Incurred losses and loss adjustment expense:	\$ (6,739)	\$ 48	\$ 7	\$ (82)	\$ 440
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,453	\$ 981	\$ 1,193	\$ 1,000	\$ 618
d. Ending reserves (a+b-c):	\$ 35,757	\$ 34,824	\$ 33,638	\$ 32,556	\$ 32,378
(3) Net of Ceded Reinsurance	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 209,901	\$ 230,081	\$ 131,412	\$ 130,385	\$ 98,973
b. Incurred losses and loss adjustment expense:	\$ 50,067	\$ (24,370)	\$ 11,258	\$ (15,285)	\$ 42,977
c. Calendar year payments for losses and loss adjustment expenses:	\$ 29,887	\$ 74,299	\$ 12,285	\$ 16,127	\$ 21,067
d. Ending reserves (a+b-c):	\$ 230,081	\$ 131,412	\$ 130,385	\$ 98,973	\$ 120,883

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

(1) Direct Basis:	\$ 67,976
(2) Assumed Reinsurance Basis:	\$ 22,972
(3) Net of Ceded Reinsurance Basis:	\$ 90,624

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

(1) Direct Basis:	\$ 25,295
(2) Assumed Reinsurance Basis:	\$ 1,379
(3) Net of Ceded Reinsurance Basis:	\$ 26,512

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

Yes. The Company had exposure to environmental losses during the periods reported. Direct exposure arose from the sale of general liability, commercial autoliability, and homeowners business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2020 and 2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

## NOTES TO FINANCIAL STATEMENTS

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## (1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 49,064	\$ 31,987	\$ 17,649	\$ 15,542	\$ 32,173
b. Incurred losses and loss adjustment expense:	\$ (9,902)	\$ (13,792)	\$ (1,509)	\$ 16,997	\$ (13,952)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 7,175	\$ 546	\$ 598	\$ 366	\$ 2,492
d. Ending reserves (a+b-c):	\$ 31,987	\$ 17,649	\$ 15,542	\$ 32,173	\$ 15,729

## (2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 9,205	\$ 12,719	\$ 9,630	\$ 11,230	\$ 9,188
b. Incurred losses and loss adjustment expense:	\$ 4,085	\$ (2,450)	\$ 2,086	\$ (1,187)	\$ 1,923
c. Calendar year payments for losses and loss adjustment expenses:	\$ 571	\$ 639	\$ 486	\$ 855	\$ 638
d. Ending reserves (a+b-c):	\$ 12,719	\$ 9,630	\$ 11,230	\$ 9,188	\$ 10,473

## (3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 54,128	\$ 40,103	\$ 24,392	\$ 22,677	\$ 38,721
b. Incurred losses and loss adjustment expense:	\$ (6,490)	\$ (14,573)	\$ (792)	\$ 16,134	\$ (13,573)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 7,535	\$ 1,138	\$ 923	\$ 90	\$ 2,763
d. Ending reserves (a+b-c):	\$ 40,103	\$ 24,392	\$ 22,677	\$ 38,721	\$ 22,385

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss &amp; LAE):

(1) Direct Basis:	\$ 13,672
(2) Assumed Reinsurance Basis:	\$ 8,854
(3) Net of Ceded Reinsurance Basis:	\$ 19,087

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

(1) Direct Basis:	\$ 2,616
(2) Assumed Reinsurance Basis:	\$ 2,915
(3) Net of Ceded Reinsurance Basis:	\$ 3,811

**NOTE 34 Subscriber Savings Accounts**

Not Applicable

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable

**NOTE 36 Financial Guaranty Insurance**

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES  
 GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .....  Yes [ X ]  No [ ]  
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? .....  Yes [ X ]  No [ ]  N/A [ ]

1.3 State Regulating? .....  OHIO

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? .....  Yes [ ]  No [ X ]

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? .....  Yes [ ]  No [ X ]

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. ....  12/31/2022

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. ....  12/31/2022

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). ....  04/09/2024

3.4 By what department or departments?  
 Ohio Department of Insurance .....

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .....  Yes [ X ]  No [ ]  N/A [ ]

3.6 Have all of the recommendations within the latest financial examination report been complied with? .....  Yes [ X ]  No [ ]  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 [ ]  No [ X ]  
 4.12 renewals? .....  Yes [ ]  No [ X ]

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

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

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

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....  Yes [ ]  No [ X ]

6.2 If yes, give full information  
 .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? .....  Yes [ ]  No [ X ]

7.2 If yes,  
 7.21 State the percentage of foreign control .....  %  
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]  
 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

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

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

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

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

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

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

KPMG LLP 191 W. Nationwide Blvd., Suite 500, Columbus OH 43215

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

Yes [ ] No [ X ]

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

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain:

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

Derek A. Jones, FCAS, MAAA, Milliman, One Pennsylvania Plaza, 38th Floor, New York, NY 10119, who is a consulting actuary for the Encova Mutual Insurance Group

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]  
 12.11 Name of real estate holding company ...  
 12.12 Number of parcels involved .....  
 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?

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

Yes [ ] No [ ]

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

Yes [ ] No [ ]

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

Yes [ ] No [ ] N/A [ ]

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

Yes [ X ] No [ ]

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

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

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

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

e. Accountability for adherence to the code.

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

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

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

20.11 To directors or other officers.....	\$ .....
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? ..... Yes [ ] No [ X ]

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? ..... Yes [ ] No [ X ]

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 [ ] No [ X ]

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? ..... Yes [ ] No [ X ]

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

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

**INVESTMENT**

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

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

.....

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

.....

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? ..... Yes [ ] No [ ] N/A [ X ]

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

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

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

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

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

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

26.21 Subject to repurchase agreements .....	\$ .....	0
26.22 Subject to reverse repurchase agreements .....	\$ .....	0
26.23 Subject to dollar repurchase agreements .....	\$ .....	0
26.24 Subject to reverse dollar repurchase agreements .....	\$ .....	0
26.25 Placed under option agreements .....	\$ .....	0
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock .....	\$ .....	0
26.27 FHLB Capital Stock .....	\$ .....	0
26.28 On deposit with states .....	\$ .....	3,340,009
26.29 On deposit with other regulatory bodies .....	\$ .....	0
26.30 Pledged as collateral - excluding collateral pledged to an FHLB .....	\$ .....	0
26.31 Pledged as collateral to FHLB - including assets backing funding agreements .....	\$ .....	0
26.32 Other .....	\$ .....	0

26.3 For category (26.26) provide the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
BNY Mellon .....	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258 .....

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc. .....	U.....
Northern Trust Investments, Inc. .....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109846 .....	New England Asset Management, Inc. .....	KUR85E5PS4GQFZTFC130 .....	SEC .....	NO.....
105900 .....	Northern Trust Investments, Inc. .....	BEL4B8X7EHJU845Y2N39 .....	SEC .....	NO.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
04314H-85-7 .....	Artisan Intl Val Fund 1 .....	3,038,526
04314H-66-7 .....	Artisan Intl Val ADV .....	1,734,359
464287-65-5 .....	ISHARES:RUSS 2000 ETF .....	169,697
30.2999 - Total .....	.....	4,942,582

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Artisan Intl Val Fund 1 .....	Arch Capital Group Ltd .....	138,557	12/31/2024 ..
Artisan Intl Val Fund 1 .....	Danone SA .....	132,784	12/31/2024 ..
Artisan Intl Val Fund 1 .....	Unilever PLC .....	131,264	12/31/2024 ..
Artisan Intl Val Fund 1 .....	ABB Ltd .....	129,441	12/31/2024 ..
Artisan Intl Val Fund 1 .....	HCL Technologies Ltd .....	114,249	12/31/2024 ..
Artisan Intl Val ADV .....	argenx SE ADR .....	78,566	12/31/2024 ..
Artisan Intl Val ADV .....	Tyler Technologies Inc .....	60,356	12/31/2024 ..
Artisan Intl Val ADV .....	London Stock Exchange Group PCL .....	52,031	12/31/2024 ..
Artisan Intl Val ADV .....	Ascendis Pharma A/S ADR .....	50,470	12/31/2024 ..
Artisan Intl Val ADV .....	adidas AG .....	48,909	12/31/2024 ..
ISHARES:RUSS 2000 ETF .....	Blackrock Cash Funds: Institutional;SL Agency .....	16,291	12/31/2024 ..
ISHARES:RUSS 2000 ETF .....	FTAI Aviation Ltd. .....	933	12/31/2024 ..
ISHARES:RUSS 2000 ETF .....	Sprouts Farmers Market Inc .....	815	12/31/2024 ..
ISHARES:RUSS 2000 ETF .....	Insmed Inc .....	747	12/31/2024 ..
ISHARES:RUSS 2000 ETF .....	Vaxcyte Inc .....	645	12/31/2024 ..

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	54,476,828	50,810,434	(3,666,394)
31.2 Preferred stocks .....	0	0	0
31.3 Totals .....	54,476,828	50,810,434	(3,666,394)

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

The Fair Value of securities is determined using quoted market prices when available, external pricing service, SVO pricing, fair values available from custodians or investment managers. ....

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 [ X ] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ X ] No [ ]

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

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

33.2 If no, list exceptions: .....  
.....

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

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

Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a 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? ..... Yes [ ] No [ X ]

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 133,704

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

1 Name	2 Amount Paid
20072 - INSURANCE SERVICES OFFICE INC .....	41,219

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 8,243

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

1 Name	2 Amount Paid
21206 - JENKINS FENSTERMAKER PLLC .....	3,342

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... \$ ..... 2,101

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

1 Name	2 Amount Paid
22343 - S&J CAPITOL CONCEPTS LLC .....	2,101

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force? .....	Yes [ ] No [ X ]			
1.2	If yes, indicate premium earned on U. S. business only. ....	\$ _____			
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. ....	\$ _____ 0			
1.6	Individual policies:	Most current three years: 1.61 Total premium earned .....\$ ..... 0 1.62 Total incurred claims .....\$ ..... 0 1.63 Number of covered lives ..... 0			
		All years prior to most current three years: 1.64 Total premium earned .....\$ ..... 0 1.65 Total incurred claims .....\$ ..... 0 1.66 Number of covered lives ..... 0			
1.7	Group policies:	Most current three years: 1.71 Total premium earned .....\$ ..... 0 1.72 Total incurred claims .....\$ ..... 0 1.73 Number of covered lives ..... 0			
		All years prior to most current three years: 1.74 Total premium earned .....\$ ..... 0 1.75 Total incurred claims .....\$ ..... 0 1.76 Number of covered lives ..... 0			
2.	Health Test:	<table border="0"> <tr> <td style="width: 100px;"></td> <td style="width: 100px; text-align: center;">1 Current Year</td> <td style="width: 100px; text-align: center;">2 Prior Year</td> </tr> </table>		1 Current Year	2 Prior Year
	1 Current Year	2 Prior Year			
2.1	Premium Numerator .....				
2.2	Premium Denominator ..... 19,305,066	..... 17,162,569			
2.3	Premium Ratio (2.1/2.2) ..... 0.000	..... 0.000			
2.4	Reserve Numerator .....				
2.5	Reserve Denominator ..... 40,414,378	..... 0			
2.6	Reserve Ratio (2.4/2.5) ..... 0.000	..... 0.000			
3.1	Did the reporting entity issue participating policies during the calendar year? .....	Yes [ ] No [ X ]			
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year: .....				
	3.21 Participating policies .....\$ .....				
	3.22 Non-participating policies .....\$ .....				
4.	For mutual reporting Entities and Reciprocal Exchanges only:				
4.1	Does the reporting entity issue assessable policies? .....	Yes [ ] No [ ]			
4.2	Does the reporting entity issue non-assessable policies? .....	Yes [ ] No [ ]			
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....	% _____			
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? .....	Yes [ ] No [ ]			
5.2	If yes, is the commission paid: .....				
	5.21 Out of Attorney's-in-fact compensation.....	Yes [ ] No [ ] N/A [ ]			
	5.22 As a direct expense of the exchange.....	Yes [ ] No [ ] N/A [ ]			
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? .....				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? .....	Yes [ ] No [ ]			
5.5	If yes, give full information .....				

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
Those Companies that concentrate in the Workers Compensation business, and which the Company has exposure to through the intercompany pooling arrangement, purchase catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss. In addition, losses arising from claims under the federal black lung programs for dates of injury prior to 2016 are subject to ADC arrangement related to black lung claims. In addition, single locations, where excessive concentration of potential losses have been identified, are subject to facultative reinsurance above the layers contained in the catastrophic policies. ....

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Lead Company in the pooling arrangement performs a concentration of risk study using modeling software to determine the probable maximum insurance loss. The software utilized includes Risk Management Solutions (RMS) RiskLink and Verisk Touchstone catastrophe models. Analysis is performed for the perils of hurricane, severe convective storm, winter storm, and earthquake. The PML driver on low return periods (~20 years) is severe convective storm. Starting around the 100 year return period, hurricane becomes the largest driver of the PML. The highest concentration of exposure (total insured value) is in Ohio. Ohio also has the highest gross average annual loss (Gross AAL). Several of the top 10 county concentrations are in Ohio, with the other top counties being in Kentucky, Illinois, Indiana, and Minnesota. The Encova Mutual Insurance Group utilizes Guy Carpenter's AdvantagePoint tool to analyze and manage property risk. The Group to which this Company is a party through its pooling arrangement works with reinsurer brokers to assist in developing maximum probable losses. Both Property and Casualty exposures are analyzed for probable maximum loss and include various scenarios. ....

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company purchases catastrophic reinsurance at levels that are deemed adequate to protect against excessive 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 [  ] No [  ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  
.....

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

Yes [  ] No [  ]

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

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

Yes [  ] No [  ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? .....

Yes [  ] No [  ]

8.2 If yes, give full information  
.....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. ....

Yes [  ] No [  ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. ....

Yes [  ] No [  ]

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

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ....

Yes [  ] No [  ]

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, ....  
(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 ....  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. ....

Yes [  ] No [  ]

Yes [  ] No [  ]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? .... Yes [  ] No [  ] N/A [  ]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]

11.2 If yes, give full information  
.....

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

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

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]

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

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

12.6 If yes, state the amount thereof at December 31 of the 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): ..... \$ ..... 70,000

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

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 2

14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Premiums are allocated to cedant based on experience weighted earned premiums subject to the contract. Reinsurance recoveries are distributed based on each cedant's share of the aggregate losses subject to the contract. ....

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

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

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

15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]

15.2 If yes, give full information  
.....

16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
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? ..... Yes [ ] No [ X ]

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

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance ..... \$ .....

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 ..... \$ .....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

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

18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

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

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

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

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

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

	1 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) .....	20,551,286	11,752,338	10,809,779	11,353,854	11,229,947
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	6,207,226	1,869,434	1,794,789	2,301,178	2,558,750
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	14,980,195	4,251,864	5,670,844	10,833,265	12,139,359
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	(148)
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	254,816	303,767	305,685	316,793	244,320
6. Total (Line 35) .....	41,993,523	18,177,403	18,581,097	24,805,090	26,172,228
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	12,334,044	11,747,586	10,795,130	11,349,280	11,174,251
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	2,253,830	1,829,245	1,608,647	1,814,096	1,900,801
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	5,124,659	4,101,566	3,498,001	4,050,841	3,857,256
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	0	0	0	(148)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	254,816	303,767	305,685	316,793	244,320
12. Total (Line 35) .....	19,967,349	17,982,164	16,207,462	17,531,010	17,176,479
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	(83,318)	(499,107)	156,870	563,416	68,387
14. Net investment gain (loss) (Line 11) .....	1,768,385	1,557,539	1,285,091	3,421,287	866,729
15. Total other income (Line 15) .....	(60,132)	(40,874)	(12,332)	(7,849)	38,563
16. Dividends to policyholders (Line 17) .....	59,597	56,464	51,144	63,179	19,651
17. Federal and foreign income taxes incurred (Line 19) .....	600,537	243,226	(68,543)	523,374	(37,251)
18. Net income (Line 20) .....	964,801	717,868	1,447,028	3,390,301	991,279
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	90,082,685	70,483,511	68,612,722	72,264,185	78,553,642
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	1,735,528	1,136,603	1,061,613	1,409,340	11,945,400
20.2 Deferred and not yet due (Line 15.2) .....	12,709,150	263,060	388,521	768,440	904,051
20.3 Accrued retrospective premiums (Line 15.3) .....	0	0	0	0	
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	58,372,976	41,918,875	41,903,312	46,033,862	54,599,478
22. Losses (Page 3, Line 1) .....	27,079,107	24,964,211	23,770,231	26,873,491	26,230,491
23. Loss adjustment expenses (Page 3, Line 3) .....	4,384,700	3,873,660	4,008,864	4,577,833	4,481,266
24. Unearned premiums (Page 3, Line 9) .....	8,950,570	8,288,285	7,468,690	8,148,688	7,971,882
25. Capital paid up (Page 3, Lines 30 & 31) .....	5,000,000	5,000,000	5,000,000	5,000,000	0
26. Surplus as regards policyholders (Page 3, Line 37) .....	31,709,708	28,564,637	26,709,409	26,230,321	23,954,164
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	3,250,462	2,436,820	(280,168)	3,101,867	(6,027,171)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	31,709,708	28,564,637	26,709,409	26,230,321	23,954,164
29. Authorized control level risk-based capital .....	2,764,562	2,657,616	2,467,968	2,735,474	2,998,827
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	82.8	83.6	85.8	76.5	65.6
31. Stocks (Lines 2.1 & 2.2) .....	12.5	12.4	10.5	11.7	18.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	0.0	0.0	0.0		
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5) .....	4.6	4.0	3.7	11.8	10.9
35. Contract loans (Line 6) .....	0.0	0.0	0.0		
36. Derivatives (Line 7) .....	0.0	0.0	0.0		
37. Other invested assets (Line 8) .....	0.0	0.0	0.0	0.0	5.1
38. Receivables for securities (Line 9) .....	0.1	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.0		
40. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0		
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....					
44. Affiliated common stocks (Schedule 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 .....	0	0	0	0	0
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) .....	0.0	0.0	0.0		

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

## 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)	591,249	1,006,538	(727,368)	(791,377)	1,148,800
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	3,145,078	1,855,225	479,088	2,276,159	2,401,064
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	5,690,270	7,857,011	7,969,674	11,206,586	11,432,333
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	921,928	983,586	1,147,399	1,093,393	1,089,743
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,823,338	3,170,678	4,359,593	5,260,899	6,807,073
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(266)	(86)	(175)	(156)	4,743
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	189,337	170,118	200,211	142,340	149,590
59. Total (Line 35)	9,624,607	12,181,306	13,676,703	17,703,062	19,483,481
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	5,150,571	5,366,619	5,043,886	5,370,327	5,040,374
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	909,981	961,183	1,022,471	988,043	969,461
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	2,081,861	2,091,346	1,705,159	1,483,483	1,877,608
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(266)	(86)	(175)	(156)	4,743
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	189,518	170,222	200,767	142,647	149,841
65. Total (Line 35)	8,331,665	8,589,283	7,972,107	7,984,345	8,042,027
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	54.1	57.0	51.9	50.3	52.6
68. Loss expenses incurred (Line 3)	16.6	14.3	15.7	15.1	15.0
69. Other underwriting expenses incurred (Line 4)	29.7	31.6	31.5	31.4	32.0
70. Net underwriting gain (loss) (Line 8)	(0.4)	(2.9)	1.0	3.2	0.4
<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)	29.0	30.4	30.9	31.1	31.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	70.7	71.3	67.5	65.4	67.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	63.0	63.0	60.7	66.8	71.7
<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)	(868)	(484)	(1,509)	(3,409)	(1,715)
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)	(3.0)	(1.8)	(5.8)	(14.2)	(8.0)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(989)	(1,918)	(3,586)	(4,879)	(2,820)
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)	(3.7)	(7.3)	(15.0)	(22.6)	(15.0)

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

If no, please explain: \_\_\_\_\_

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES****SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX.....	XXX.....	XXX.....	330	204	48	(1)	25	0	7	201	XXX.....	
2. 2015.....	13,666	2,052	11,614	6,951	1,035	845	166	1,005	71	123	7,530	XXX.....	
3. 2016.....	14,003	1,674	12,329	6,428	600	825	99	1,075	75	130	7,555	XXX.....	
4. 2017.....	14,311	1,043	13,268	6,966	504	795	37	1,224	65	116	8,378	XXX.....	
5. 2018.....	13,313	342	12,971	6,708	290	693	9	1,015	0	139	8,117	XXX.....	
6. 2019.....	15,474	406	15,067	8,086	532	849	7	1,288	1	285	9,684	XXX.....	
7. 2020.....	15,493	466	15,027	7,090	191	516	3	1,813	1	249	9,224	XXX.....	
8. 2021.....	15,761	576	15,185	6,922	220	554	7	1,840	0	316	9,088	XXX.....	
9. 2022.....	16,451	582	15,869	6,761	142	909	1	1,941	0	271	9,467	XXX.....	
10. 2023.....	17,760	598	17,163	5,782	112	585	0	904	(1)	218	7,159	XXX.....	
11. 2024	19,825	520	19,305	3,860	42	291	0	565	0	122	4,673	XXX	
12. Totals	XXX	XXX	XXX	65,884	3,872	6,909	327	12,694	213	1,976	81,076	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR									
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded						
1. Prior.....	3,858	521	2,200	872	105	3	217	123	164	0	0	5,026	20			
2. 2015.....	473	3	489	59	23	0	52	8	.27	0	0	.993	17			
3. 2016.....	376	32	479	0	11	0	55	0	.35	0	0	.925	15			
4. 2017.....	412	0	468	0	20	0	50	0	.37	0	0	.988	18			
5. 2018.....	424	23	511	0	.30	0	55	0	42	0	0	1,039	23			
6. 2019.....	519	21	504	0	24	0	67	0	42	0	0	1,134	22			
7. 2020.....	835	184	524	0	21	0	74	0	65	0	0	1,335	25			
8. 2021.....	1,185	44	.603	0	.31	0	114	0	115	0	0	2,003	33			
9. 2022.....	1,811	117	.812	0	.48	0	165	0	155	0	0	2,873	40			
10. 2023.....	2,865	27	1,655	0	101	0	439	0	367	0	0	5,399	63			
11. 2024	4,362	66	3,683	0	179	0	901	0	689	0	0	9,748	174			
12. Totals	17,120	1,039	11,929	931	593	4	2,190	131	1,736	0	0	31,464	449			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	4,665	361
2. 2015.....	9,865	1,342	8,523	72.2	65.4	73.4	0	0	0.0	900	.92
3. 2016.....	9,285	805	8,480	66.3	48.1	68.8	0	0	0.0	824	101
4. 2017.....	9,973	607	9,367	69.7	58.1	70.6	0	0	0.0	881	107
5. 2018.....	9,478	322	9,156	71.2	94.3	70.6	0	0	0.0	912	127
6. 2019.....	11,378	560	10,818	73.5	137.9	71.8	0	0	0.0	1,001	133
7. 2020.....	10,938	379	10,559	70.6	81.4	70.3	0	0	0.0	1,174	161
8. 2021.....	11,363	272	11,091	72.1	47.2	73.0	0	0	0.0	1,744	260
9. 2022.....	12,601	260	12,341	76.6	44.7	77.8	0	0	0.0	2,506	367
10. 2023.....	12,697	139	12,558	71.5	23.2	73.2	0	0	0.0	4,492	907
11. 2024	14,529	108	14,421	73.3	20.8	74.7	0	0	0.0	7,979	1,769
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	27,079	4,385

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 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.....	15,604	14,666	13,199	13,190	12,493	12,677	12,177	12,173	12,270	12,211	(59)	38
2. 2015.....	7,975	7,928	7,842	7,607	7,451	7,410	7,455	7,361	7,473	7,561	89	201
3. 2016.....	XXX.....	8,227	8,536	7,978	7,647	7,339	7,269	7,342	7,341	7,444	103	102
4. 2017.....	XXX.....	XXX.....	10,396	9,347	9,033	8,358	7,972	8,087	8,052	8,171	119	83
5. 2018.....	XXX.....	XXX.....	XXX.....	9,021	9,464	8,834	8,128	8,151	8,047	8,100	53	(51)
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	10,739	10,708	9,556	9,436	9,472	9,489	17	53
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	9,862	9,648	9,052	8,837	8,682	(155)	(369)
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	10,729	9,823	9,525	9,137	(388)	(686)
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	10,604	10,529	10,245	(284)	(359)
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	11,651	11,287	(364)	XXX.....
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,168	XXX	XXX
										12. Totals	(868)	(989)

**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.....	000.....	2,418	3,986	4,870	5,565	6,191	6,527	6,866	7,174	7,350	XXX.....	XXX.....
2. 2015.....	2,631	4,331	5,245	5,749	6,076	6,227	6,363	6,455	6,528	6,595	XXX.....	XXX.....
3. 2016.....	XXX.....	3,627	5,573	6,561	7,048	7,284	6,287	6,371	6,481	6,554	XXX.....	XXX.....
4. 2017.....	XXX.....	XXX.....	4,175	6,310	7,168	7,584	6,670	6,894	7,103	7,220	XXX.....	XXX.....
5. 2018.....	XXX.....	XXX.....	XXX.....	3,728	5,840	6,865	6,245	6,712	6,970	7,102	XXX.....	XXX.....
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	4,070	5,969	6,891	7,532	8,114	8,397	XXX.....	XXX.....
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,319	5,319	6,341	7,005	7,412	XXX.....	XXX.....
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,131	5,408	6,630	7,248	XXX.....	XXX.....
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,801	6,415	7,526	XXX.....	XXX.....
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,771	6,255	XXX.....	XXX.....
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,109	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
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	2024	
1. Prior.....	8,864	6,521	4,252	3,649	2,711	2,521	1,767	1,711	1,624	1,423	
2. 2015.....	3,083	2,208	1,467	1,048	656	538	464	412	469	474	
3. 2016.....	XXX.....	3,315	2,321	1,606	1,070	666	543	571	498	535	
4. 2017.....	XXX.....	XXX.....	4,522	2,675	2,042	1,127	611	615	453	519	
5. 2018.....	XXX.....	XXX.....	XXX.....	3,768	3,066	1,789	890	749	552	566	
6. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	4,126	2,990	1,311	966	655	571	
7. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,505	2,282	1,302	781	598	
8. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	4,288	2,054	1,194	716	
9. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,603	1,786	977	
10. 2023.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	3,964	2,094	
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,583	

## ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama .....	AL	N.							
2. Alaska .....	AK	N.							
3. Arizona .....	AZ	N.							
4. Arkansas .....	AR	N.							
5. California .....	CA	N.							
6. Colorado .....	CO	N.							
7. Connecticut .....	CT	N.							
8. Delaware .....	DE	N.							
9. District of Columbia .....	DC	N.							
10. Florida .....	FL	N.							
11. Georgia .....	GA	L.	209,225	13,536	0	0	50,100	.50,100	(31)
12. Hawaii .....	HI	N.							
13. Idaho .....	ID	N.							
14. Illinois .....	IL	L.	0	0	0	0	0	0	
15. Indiana .....	IN	L.	1,032,227	.277,464	0	0	0	0	62
16. Iowa .....	IA	L.	298,963	49,449	0	0	0	0	(44)
17. Kansas .....	KS	N.							
18. Kentucky .....	KY	L.	2,499,392	.524,467	0	.96	0	(.96)	9,474
19. Louisiana .....	LA	N.							
20. Maine .....	ME	L.	(1,329)	31,098	0	184,208	(79,615)	175,624	
21. Maryland .....	MD	L.	0	0	0	0	0	0	
22. Massachusetts .....	MA	L.	0	0	0	432,325	(63,263)	.78,709	
23. Michigan .....	MI	L.	.568,327	.121,180	0	0	0	0	(84)
24. Minnesota .....	MN	N.	0	0	0	0	0	0	
25. Mississippi .....	MS	N.							
26. Missouri .....	MO	N.	0	0	0	0	0	0	
27. Montana .....	MT	N.							
28. Nebraska .....	NE	L.	802,034	.258,198	0	0	(15,500)	(15,500)	(119)
29. Nevada .....	NV	N.							
30. New Hampshire .....	NH	L.	0	0	0	(1,857)	(34,457)	455,190	
31. New Jersey .....	NJ	N.							
32. New Mexico .....	NM	N.							
33. New York .....	NY	N.							
34. North Carolina .....	NC	L.	0	0	0	0	0	0	
35. North Dakota .....	ND	N.							
36. Ohio .....	OH	L.	10,397,933	3,379,430	0	.5,395	(12,105)	(17,500)	(1,142)
37. Oklahoma .....	OK	N.							
38. Oregon .....	OR	N.							
39. Pennsylvania .....	PA	L.	0	0	0	0	0	0	
40. Rhode Island .....	RI	L.	0	0	0	250,240	(693,193)	2,991,060	
41. South Carolina .....	SC	L.	1,754,981	.473,562	0	390,755	.643,927	.3,368,077	(245)
42. South Dakota .....	SD	N.							
43. Tennessee .....	TN	L.	.704,765	.314,357	0	10,588	.9,500	(1,088)	(90)
44. Texas .....	TX	N.							
45. Utah .....	UT	N.							
46. Vermont .....	VT	L.	0	0	0	0	(654)	94	
47. Virginia .....	VA	L.	0	0	0	0	0	0	
48. Washington .....	WA	N.							
49. West Virginia .....	WV	L.	3,583,161	1,302,809	0	0	27,100	.27,100	(517)
50. Wisconsin .....	WI	L.	146,102	47,307	0	0	0	0	(22)
51. Wyoming .....	WY	N.	0	0	0	0	0	0	
52. American Samoa .....	AS	N.							
53. Guam .....	GU	N.							
54. Puerto Rico .....	PR	N.							
55. U.S. Virgin Islands .....	VI	N.							
56. Northern Mariana Islands .....	MP	N.							
57. Canada .....	CAN	N.							
58. Aggregate other alien ..	OT	XXX.	0	0	0	0	0	0	0
59. Totals		XXX	21,995,781	6,792,858	0	1,271,750	(168,160)	7,111,770	7,242
DETAILS OF WRITE-INS									
58001.		XXX.							
58002.		XXX.							
58003.		XXX.							
58998. Summary of remaining write-ins for Line 58 from overflow page .....		XXX.	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	0	0	0	0	0	0	0

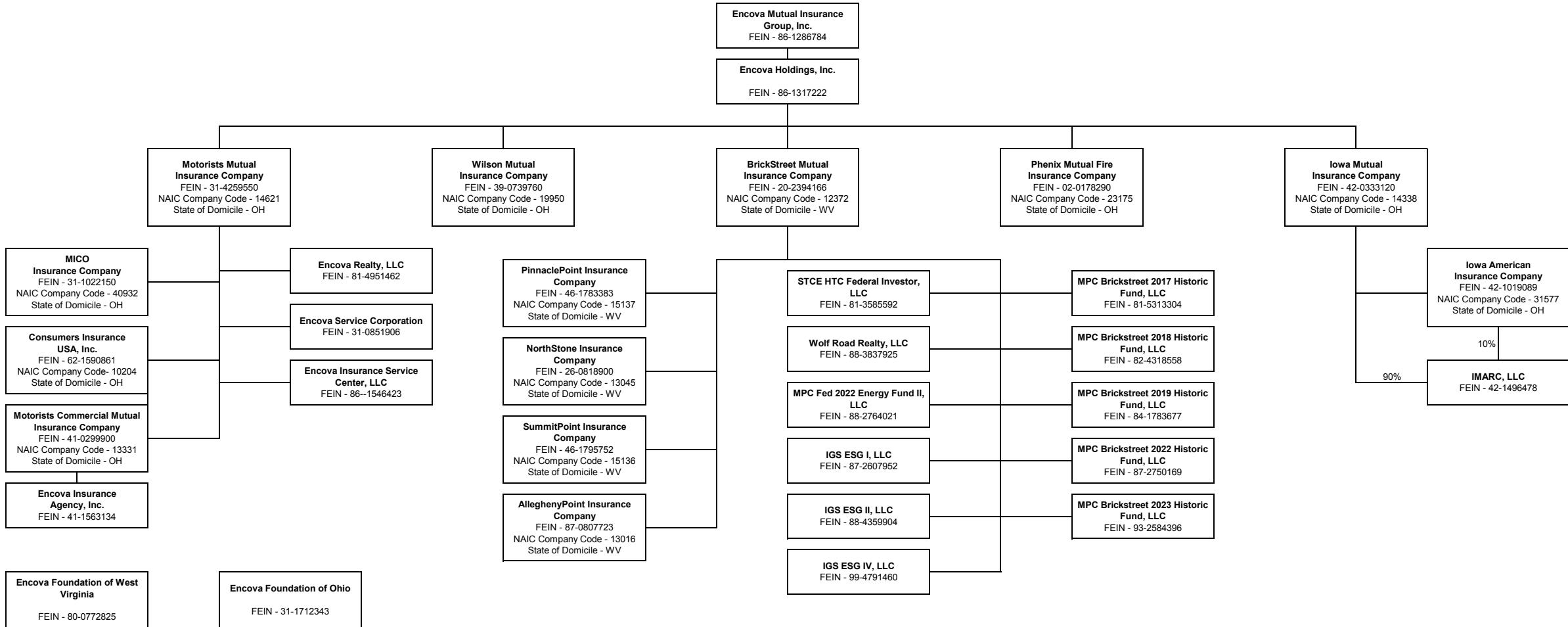
(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 21 4. Q - Qualified - Qualified or accredited reinsurer..... 0  
 2. R - Registered - Non-domiciled RRGs..... 0 5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities  
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state authorized to write surplus lines in the state of domicile..... 0  
 (other than their state of domicile - see DSLI)..... 0 6. N - None of the above - Not allowed to write business in the state..... 36

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

Premiums are assigned to state based on the following methods: 1) the location of the risk for lines 1, 2, 4, 5, 8, 9, 12, 16 and 27 2) the location of the insured's operation for lines 17 and 18 3) the principal garaging location for lines 19 and 21 4) the location of the employer for line 23

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



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

**NONE**