

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).....	41,110,356		41,110,356	36,834,262
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	33,111,923		33,111,923	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....				
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....22,386,414, Schedule E - Part 1), cash equivalents (\$.....4,680,523, Schedule E - Part 2) and short-term investments (\$....., Schedule DA).....	27,066,937		27,066,937	10,025,881
6. Contract loans (including \$..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	101,289,216		101,289,216	46,860,143
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	221,546		221,546	181,374
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	72,309		72,309	33,709
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	57,574,361		57,574,361	22,704,570
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	7,486,113		7,486,113	4,068,964
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....	1,517,577		1,517,577	
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	1,496,035		1,496,035	
18.2 Net deferred tax asset.....				342,916
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$.....).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	772,000		772,000	
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	1,150,349	92,932	1,057,417	44,945
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	171,579,506	92,932	171,486,574	74,236,621
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	171,579,506	92,932	171,486,574	74,236,621
Details of Write-Ins				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. RECEIVABLE.....	1,057,417		1,057,417	44,945
2502. PREPAID EXPENSES.....	92,932	92,932	—	—
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,150,349	92,932	1,057,417	44,945

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	—	—
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	—	—
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	—	—
4. Commissions payable, contingent commissions and other similar charges	946,658	2,513,980
5. Other expenses (excluding taxes, licenses and fees)	4,293,195	2,664,333
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	—	831,306
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))	—	—
7.2 Net deferred tax liability	263,565	—
8. Borrowed money \$..... and interest thereon \$.....	—	—
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....95,585,437 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)	—	—
10. Advance premium	—	—
11. Dividends declared and unpaid:		
11.1 Stockholders	—	—
11.2 Policyholders	—	—
12. Ceded reinsurance premiums payable (net of ceding commissions)	65,095,122	21,718,366
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	2,403,195	270,666
14. Amounts withheld or retained by company for account of others	100,000	—
15. Remittances and items not allocated	—	—
16. Provision for reinsurance (including \$..... certified) (Schedule F, Part 3 Column 78)	—	839,000
17. Net adjustments in assets and liabilities due to foreign exchange rates	—	—
18. Drafts outstanding	—	—
19. Payable to parent, subsidiaries and affiliates	22,460,014	4,769,595
20. Derivatives	—	—
21. Payable for securities	—	—
22. Payable for securities lending	—	—
23. Liability for amounts held under uninsured plans	—	—
24. Capital notes \$..... and interest thereon \$.....	—	—
25. Aggregate write-ins for liabilities	—	2,748,567
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	95,561,749	36,355,813
27. Protected cell liabilities	—	—
28. Total liabilities (Lines 26 and 27)	95,561,749	36,355,813
29. Aggregate write-ins for special surplus funds	—	—
30. Common capital stock	3,591,990	3,591,990
31. Preferred capital stock	—	—
32. Aggregate write-ins for other-than-special surplus funds	—	—
33. Surplus notes	—	—
34. Gross paid in and contributed surplus	56,519,935	23,408,012
35. Unassigned funds (surplus)	15,812,900	10,880,806
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)	75,924,825	37,880,808
38. Totals (Page 2, Line 28, Col. 3)	171,486,574	74,236,621
Details of Write-Ins		
2501. PAYABLE	—	—
2502. DEFERRED CEDING FEES	—	2,748,567
2503.	—	—
2598. Summary of remaining write-ins for Line 25 from overflow page	—	—
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,748,567	—
2901.	—	—
2902.	—	—
2903.	—	—
2998. Summary of remaining write-ins for Line 29 from overflow page	—	—
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	—	—
3201.	—	—
3202.	—	—
3203.	—	—
3298. Summary of remaining write-ins for Line 32 from overflow page	—	—
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	—	—

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	Underwriting Income		
1.	Premiums earned (Part 1, Line 35, Column 4)	—	8,779,310
Deductions:			
2.	Losses incurred (Part 2, Line 35, Column 7)	—	(2,691,898)
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	—	597,610
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	(1,900,468)	(1,405,016)
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	(1,900,468)	(3,499,304)
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	1,900,468	12,278,614
	Investment Income		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,972,053	854,145
10.	Net realized capital gains (losses) less capital gains tax of \$..... (Exhibit of Capital Gains (Losses))	(22,219)	
11.	Net investment gain (loss) (Lines 9 + 10)	1,949,834	854,145
	Other Income		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)		
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	623,070	247,832
15.	Total other income (Lines 12 through 14)	623,070	247,832
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,473,372	13,380,591
17.	Dividends to policyholders		
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	4,473,372	13,380,591
19.	Federal and foreign income taxes incurred	336,405	2,591,428
20.	Net income (Line 18 minus Line 19) (to Line 22)	4,136,967	10,789,163
	Capital and Surplus Account		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	37,880,808	27,718,597
22.	Net income (from Line 20)	4,136,967	10,789,163
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....		
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		228,401
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(43,873)	(16,353)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	839,000	(839,000)
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
32.1	Paid in		
32.2	Transferred from surplus (Stock Dividend)		
32.3	Transferred to surplus		
33.	Surplus adjustments:		
33.1	Paid in	33,111,923	—
33.2	Transferred to capital (Stock Dividend)		
33.3	Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus		
38.	Change in surplus as regards to policyholders (Lines 22 through 37)	38,044,017	10,162,211
39.	Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	75,924,825	37,880,808
	Details of Write-Ins		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	SERVICE INCOME	623,070	247,832
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	623,070	247,832
3701.			
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	8,490,961	992,918
2. Net investment income.....	1,865,033	892,617
3. Miscellaneous income.....	(894,507)	247,832
4. Total (Lines 1 to 3).....	9,461,487	2,133,367
5. Benefit and loss related payments.....	3,417,149	5,809,205
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	.....	.....
7. Commissions, expenses paid and aggregate write-ins for deductions.....	(1,130,700)	(2,837,086)
8. Dividends paid to policyholders.....	.....	.....
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	1,225,959	(456,374)
10. Total (Lines 5 through 9).....	3,512,408	2,515,745
11. Net cash from operations (Line 4 minus Line 10).....	5,949,079	(382,378)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,897,125	530,285
12.2 Stocks.....	.....	.....
12.3 Mortgage loans.....	.....	.....
12.4 Real estate.....	.....	.....
12.5 Other invested assets.....	.....	.....
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(1)	.....
12.7 Miscellaneous proceeds.....	—	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,897,124	530,285
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	7,128,587	2,633,916
13.2 Stocks.....	—	—
13.3 Mortgage loans.....	.....	.....
13.4 Real estate.....	.....	.....
13.5 Other invested assets.....	.....	.....
13.6 Miscellaneous applications.....	—	—
13.7 Total investments acquired (Lines 13.1 to 13.6).....	7,128,587	2,633,916
14. Net increase / (decrease) in contract loans and premium notes.....	.....	.....
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(4,231,463)	(2,103,631)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	.....	.....
16.2 Capital and paid in surplus, less treasury stock.....	—	—
16.3 Borrowed funds.....	—	—
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	.....	.....
16.5 Dividends to stockholders.....	.....	.....
16.6 Other cash provided (applied).....	15,323,440	7,260,842
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	15,323,440	7,260,842
Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	17,041,056	4,774,833
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	10,025,881	5,251,048
19.2 End of year (Line 18 plus Line 19.1).....	27,066,937	10,025,881

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

20.0001.....		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire.....	31,386,672		1,093,761	1,853,047	30,627,386	–
2.1 Allied lines.....						
2.2 Multiple peril crop.....						
2.3 Federal flood.....						
2.4 Private crop.....						
2.5 Private flood.....			1,582,022	599,330	982,692	–
3. Farmowners multiple peril.....						
4. Homeowners multiple peril.....	1,708,444		2,809,343	1,231,542	3,286,245	–
5.1 Commercial multiple peril (non-liability portion).....	3,131,393		4,726,762	472,676	7,385,479	–
5.2 Commercial multiple peril (liability portion).....	1,747,271		686,902	68,691	2,365,482	–
6. Mortgage guaranty.....						
8. Ocean marine.....						
9.1 Inland marine.....	3,036,504		1,086,828	150,177	3,973,155	–
9.2 Pet insurance plans.....						
10. Financial guaranty.....						
11.1 Medical professional liability – occurrence.....						
11.2 Medical professional liability – claims-made.....						
12. Earthquake.....			18,115	1,812	16,303	–
13.1 Comprehensive (hospital and medical) individual.....						
13.2 Comprehensive (hospital and medical) group.....	1,027,887				1,027,887	–
14. Credit accident and health (group and individual).....						
15.1 Vision only.....						
15.2 Dental only.....						
15.3 Disability income.....						
15.4 Medicare supplement.....						
15.5 Medicaid Title XIX.....						
15.6 Medicare Title XVIII.....						
15.7 Long-term care.....						
15.8 Federal employees health benefits plan.....						
15.9 Other health.....						
16. Workers' compensation.....						
17.1 Other liability – occurrence.....	6,396,481		213,256	82,618	6,527,119	–
17.2 Other liability – claims-made.....	123,412			6,665	116,747	–
17.3 Excess workers' compensation.....						
18.1 Products liability – occurrence.....	137			7	130	–
18.2 Products liability – claims-made.....						
19.1 Private passenger auto no-fault (personal injury protection).....						
19.2 Other private passenger auto liability.....						
19.3 Commercial auto no-fault (personal injury protection).....	974,099		152	66,887	907,364	–
19.4 Other commercial auto liability.....	108,150,526		111,412	8,149,821	100,112,117	–
21.1 Private passenger auto physical damage.....						
21.2 Commercial auto physical damage.....	1,792,789		8	171,603	1,621,194	–
22. Aircraft (all perils).....	9,521,440			697,570	8,823,870	–
23. Fidelity.....						
24. Surety.....						
26. Burglary and theft.....						
27. Boiler and machinery.....						
28. Credit.....						
29. International.....						
30. Warranty.....						
31. Reinsurance - nonproportional assumed property.....	XXX					
32. Reinsurance - nonproportional assumed liability.....	XXX					
33. Reinsurance - nonproportional assumed financial lines.....	XXX					
34. Aggregate write-ins for other lines of business.....						
35. TOTALS.....	168,997,055		12,328,561	13,552,446	167,773,170	–
Details of Write-Ins						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page.....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

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	6,960,807	124,465	7,085,272	-	-	-	-	-
2.1 Allied lines								%
2.2 Multiple peril crop								%
2.3 Federal flood								%
2.4 Private crop								%
2.5 Private flood		90,102	90,102	-				%
3. Farmers multiple peril								%
4. Homeowners multiple peril		293,855	293,855	-				%
5.1 Commercial multiple peril (non-liability portion)		429,886	429,886	-				%
5.2 Commercial multiple peril (liability portion)		768	768	-				%
6. Mortgage guaranty								%
8. Ocean marine								%
9.1 Inland marine	264,444	135,368	399,812	-	-	-	-	%
9.2 Pet insurance plans								%
10. Financial guaranty								%
11.1 Medical professional liability – occurrence		400,000	400,000	-				%
11.2 Medical professional liability – claims-made								%
12. Earthquake					-	-	-	%
13.1 Comprehensive (hospital and medical) individual								%
13.2 Comprehensive (hospital and medical) group	65,253		65,253	-				%
14. Credit accident and health (group and individual)								%
15.1 Vision only								%
15.2 Dental only								%
15.3 Disability income								%
15.4 Medicare supplement								%
15.5 Medicaid Title XIX								%
15.6 Medicare Title XVIII								%
15.7 Long-term care								%
15.8 Federal employees health benefits plan								%
15.9 Other health								%
16. Workers' compensation								%
17.1 Other liability – occurrence		4,261	4,261	-	-	-	-	%
17.2 Other liability – claims-made	267,673		267,673	-	-	-	-	%
17.3 Excess workers' compensation								%
18.1 Products liability – occurrence					-	-	-	%
18.2 Products liability – claims-made					-	-	-	%
19.1 Private passenger auto no-fault (personal injury protection)	30,000		30,000	-	-	-	-	%
19.2 Other private passenger auto liability	110,872		110,872	-	-	-	-	%
19.3 Commercial auto no-fault (personal injury protection)	194,423		-	194,423	-	-	-	%
19.4 Other commercial auto liability	14,356,937		1,972	14,358,909	-	-	-	%
21.1 Private passenger auto physical damage	(8,356)			(8,356)	-	-	-	%
21.2 Commercial auto physical damage	877,034			877,034	-	-	-	%
22. Aircraft (all perils)	1,574,569			1,574,569	-	-	-	%
23. Fidelity								%
24. Surety								%
26. Burglary and theft								%
27. Boiler and machinery								%
28. Credit								%
29. International								%
30. Warranty								%
31. Reinsurance - nonproportional assumed property	XXX							%
32. Reinsurance - nonproportional assumed liability	XXX							%
33. Reinsurance - nonproportional assumed financial lines	XXX							%
34. Aggregate write-ins for other lines of business								%
35. TOTALS	25,093,656	1,080,677	26,174,333	-	-	-	-	%
Details of Write-Ins								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

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	1,102,089	33,964	1,136,053	—	5,483,625	43,709	5,527,334	—	—
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood		21,830	21,830	—		37,705	37,705	—	—
3. Farmowners multiple peril									
4. Homeowners multiple peril		133,549	133,549	—		115,680	115,680	—	—
5.1 Commercial multiple peril (non-liability portion)		68,277	68,277	—	146,162	301,432	447,594	—	—
5.2 Commercial multiple peril (liability portion)		15,525	15,525	—	158,323	231,296	389,619	—	—
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine	47,701	21,641	69,342	—	1,633,941	14,724	1,648,665	—	—
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability – occurrence									
11.2 Medical professional liability – claims-made									
12. Earthquake						2,705	2,705	—	—
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group						754,126	754,126	(a)	—
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability – occurrence	90,101	6,774	96,875	—	1,733,134	42,747	1,775,881	—	—
17.2 Other liability – claims-made					201,927		201,927	—	—
17.3 Excess workers' compensation									
18.1 Products liability – occurrence						115	115	—	—
18.2 Products liability – claims-made						226	226	—	—
19.1 Private passenger auto no-fault (personal injury protection)						(32,196)	(32,196)	—	—
19.2 Other private passenger liability						48,153	48,153	—	—
19.3 Commercial auto no-fault (personal injury protection)	229,247	6	229,253	—		229,474	22	229,496	—
19.4 Other commercial auto liability	28,764,958	19,269	28,784,227	—	42,418,976	19,798	42,438,774	—	—
21.1 Private passenger auto physical damage						(10,721)	(10,721)	—	—
21.2 Commercial auto physical damage	86,105		86,105	—	518,459	3	518,462	—	—
22. Aircraft (all perils)	505,528		505,528	—	2,335,032		2,335,032	—	—
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX					XXX			
32. Reinsurance - nonproportional assumed liability	XXX					XXX			
33. Reinsurance - nonproportional assumed financial lines	XXX					XXX			
34. Aggregate write-ins for other lines of business									
35. TOTALS	30,825,729	320,835	31,146,564	—	55,618,756	809,821	56,428,577	—	—
Details of Write-Ins									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1. Direct.....	14,818,235			14,818,235
1.2. Reinsurance assumed.....	618,069			618,069
1.3. Reinsurance ceded.....	15,436,304			15,436,304
1.4. Net claim adjustment services (1.1+1.2-1.3).....	—			—
2. Commission and brokerage:				
2.1. Direct, excluding contingent.....	29,551,731			29,551,731
2.2. Reinsurance assumed, excluding contingent.....	4,021,611			4,021,611
2.3. Reinsurance ceded, excluding contingent.....	36,321,910			36,321,910
2.4. Contingent—direct.....	389,091			389,091
2.5. Contingent—reinsurance assumed.....	922,750			922,750
2.6. Contingent—reinsurance ceded.....	1,311,841			1,311,841
2.7. Policy and membership fees.....				
2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7).....	(2,748,568)			(2,748,568)
3. Allowances to manager and agents.....				
4. Advertising.....				
5. Boards, bureaus and associations.....				
6. Surveys and underwriting reports.....				
7. Audit of assureds' records.....				
8. Salary and related items:				
8.1. Salaries.....				
8.2. Payroll taxes.....				
9. Employee relations and welfare.....				
10. Insurance.....				
11. Directors' fees.....				
12. Travel and travel items.....				
13. Rent and rent items.....				
14. Equipment.....				
15. Cost or depreciation of EDP equipment and software.....				
16. Printing and stationery.....				
17. Postage, telephone and telegraph, exchange and express.....				
18. Legal and auditing.....				
19. Totals (Lines 3 to 18).....				
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$.....				
20.2. Insurance department licenses and fees.....				
20.3. Gross guaranty association assessments.....				
20.4. All other (excluding federal and foreign income and real estate).....	848,100			848,100
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4).....	848,100			848,100
21. Real estate expenses.....				
22. Real estate taxes.....				
23. Reimbursements by uninsured plans.....				
24. Aggregate write-ins for miscellaneous expenses.....			40,493	40,493
25. Total expenses incurred.....	—	(1,900,468)	40,493	(a) (1,859,975)
26. Less unpaid expenses—current year.....		5,239,853		5,239,853
27. Add unpaid expenses—prior year.....	—	6,009,618		6,009,618
28. Amounts receivable relating to uninsured plans, prior year.....				
29. Amounts receivable relating to uninsured plans, current year.....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	—	(1,130,703)	40,493	(1,090,210)
Details of Write-Ins				
2401. INVESTMENT FEES.....			40,493	40,493
2402.....				
2403.....				
2498. Summary of remaining write-ins for Line 24 from overflow page.....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....			40,493	40,493

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 80,073	80,073
1.1. Bonds exempt from U.S. tax	(a) 33,070	33,070
1.2. Other bonds (unaffiliated)	(a) 1,221,155	1,261,327
1.3. Bonds of affiliates	(a)	
2.1. Preferred stocks (unaffiliated)	(b)	
2.11. Preferred stocks of affiliates	(b)	
2.2. Common stocks (unaffiliated)	(c)	
2.21. Common stocks of affiliates	(d)	
3. Mortgage loans	(e) 638,076	638,076
4. Real estate	(f)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments		
7. Derivative instruments		
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	1,972,374	2,012,546
11. Investment expenses		(g) 40,493
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		40,493
17. Net investment income (Line 10 minus Line 16)		1,972,053
Details of Write-Ins		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$145,984 accrual of discount less \$79,136 amortization of premium and less \$18,505 paid for accrued interest on purchases.

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

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

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

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

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

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

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

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1. Bonds exempt from U.S. tax					
1.2. Other bonds (unaffiliated)	(22,218)		(22,218)		
1.3. Bonds of affiliates					
2.1. Preferred stocks (unaffiliated)					
2.11. Preferred stocks of affiliates					
2.2. Common stocks (unaffiliated)					
2.21. Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(1)		(1)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(22,219)		(22,219)		
Details of Write-Ins					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1. Preferred stocks.....			
2.2. Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1. First liens.....			
3.2. Other than first liens.....			
4. Real estate (Schedule A):			
4.1. Properties occupied by the company.....			
4.2. Properties held for the production of income.....			
4.3. Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1. Uncollected premiums and agents' balances in the course of collection.....		22,596	22,596
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3. Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1. Amounts recoverable from reinsurers.....			
16.2. Funds held by or deposited with reinsured companies.....			
16.3. Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1. Current federal and foreign income tax recoverable and interest thereon.....			
18.2. Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....			
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....	92,932	26,463	(66,469)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	92,932	49,059	(43,873)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	92,932	49,059	(43,873)
Details of Write-Ins			
1101.....			
1102.....			
1103.....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. PREPAID EXPENSES.....	92,932	26,463	(66,469)
2502.....			
2503.....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....	92,932	26,463	(66,469)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	92,932	26,463	(66,469)

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Obsidian Insurance Company (the "Company" or "OIC") have been prepared in conformity with the statutory accounting practices prescribed or permitted by the State of Ohio Department of Insurance ("the Department"). The Department requires insurance companies domiciled in the State of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) subject to any deviations prescribed or permitted by the Ohio Department of Insurance. The Company has no prescribed or permitted practices exceptions.

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2).....	XXX	XXX	XXX	\$ 4,136,967	\$ 10,789,163
(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	\$ 4,136,967	\$ 10,789,163
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$ 75,924,825	\$ 37,880,808
(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	\$ 75,924,825	\$ 37,880,808

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

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

C. Accounting Policy

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

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

Net investment income earned consists primarily in interest and dividends less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a first in first out basis when sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- (1) Short term investments are stated at amortized value using the interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
- (2) Investment grade bonds not backed by other loans are stated at amortized value using the interest method. Non-investment grade bonds with NAIC designation of 3 through 6 are stated at the lower of amortized value or fair value.
- (3) Common stocks, other than investments in stocks of subsidiaries and affiliates are stated at fair value.
- (4) Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non investment grade preferred stocks are stated at the lower of amortized value or fair value.
- (5) First lien mortgage loans on real estate are stated at their estimated fair value. See Note 5A.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized or fair value. The retrospective adjustment method is used to value all securities.
- (7) The Company has no investments in subsidiary or affiliated companies.
- (8) Investments in joint ventures, most partnerships and limited liability companies are stated at the underlying audited GAAP equity value.
- (9) The Company does not hold investments in derivative instruments as defined by SSAP No. 31.
- (10) The Company does not anticipate investment income as a factor in premium deficiency calculations.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12) There have been no changes to the Company's capitalization policy.
- (13) The Company has no pharmaceutical rebate receivables.

D. Going Concern

Management does not have any doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

Notes to the Financial Statements

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

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

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed and structured securities were obtained from our investment software vendor through an independent third-party source.
- (2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

All impaired securities (fair value is less than cost or amortized cost) for which other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 months.....	\$.....	(321,899)
2. 12 months or longer.....	\$.....	(976,645)

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

1. Less than 12 months.....	\$.....	14,013,729
2. 12 months or longer.....	\$.....	6,304,336

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

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company considers various factors when determining other-than temporary impairment, including: Intent or requirement to sell the security, length of time the security has been in a continuous unrealized loss position, depth of amortized value compared to fair value, and expected redemption percentage. The Company asserts that it has the intent and ability to hold these securities long enough for all the cost basis of the securities to be recovered. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities if future events, information and the passage of time causes it to conclude the declines in value are other-than-temporary.

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

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

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

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

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

J. Real Estate - Not Applicable

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

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted	Admitted to Total Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	8,306,011				8,306,011	9,061,243	(755,232)		8,306,011	4.841	4.844
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 8,306,011	\$	\$	\$	\$ 8,306,011	\$ 9,061,243	\$ (755,232)	\$	\$ 8,306,011	4.841 %	4.844 %

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

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

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

General Account Protected Cell

(1) Number of CUSIPs.....	
(2) Aggregate amount of investment income.....	\$

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

Notes to the Financial Statements

5. Investments (Continued)

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated.....	\$.....	\$.....	\$.....
b. Unaffiliated.....			
(2) Bonds			
a. Affiliated.....			
b. Unaffiliated.....			
(3) Loan-Backed and Structured Securities			
a. Affiliated.....			
b. Unaffiliated.....			
(4) Preferred Stocks			
a. Affiliated.....			
b. Unaffiliated.....			
(5) Common Stocks			
a. Affiliated.....			
b. Unaffiliated.....			
(6) Real Estate			
a. Affiliated.....			
b. Unaffiliated.....			
(7) Mortgage Loans			
a. Affiliated.....			
b. Unaffiliated.....			
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated.....			
b. Unaffiliated.....			
(9) Other Qualifying Investments			
a. Affiliated.....			
b. Unaffiliated.....			
(10) Collateral Does not Qualify as an Investment			
a. Affiliated.....			
b. Unaffiliated.....			
(11) Total.....	\$.....	\$.....	\$.....

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

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

There is no accrued Investment Income 90 days or more past due.

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 221,546 ..
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 221,546 ..

D. The aggregate deferred interest

Aggregate Deferred Interest.....	Amount
	\$.....

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

Cumulative amounts of PIK interest included in the current principal balance.....	Amount
	\$.....

8. Derivative Instruments - Not Applicable

9. Income Taxes

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

The components of the net deferred tax asset/(liability) at the end of current period are as follows:

Notes to the Financial Statements

9. Income Taxes (Continued)

(1) Change between years by tax character

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$.....	–	\$.....	\$.....	685,128	\$.....	685,128	\$.....	(685,128)
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	–	–	–	685,128	685,128	685,128	(685,128)	(685,128)	(685,128)
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$.....	–	\$.....	\$.....	685,128	\$.....	685,128	\$.....	\$.....(685,128)
(f) Deferred tax liabilities	57,083	206,482	263,565	28,744	313,468	342,212	28,339	(106,986)	(78,647)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$.....(57,083)	\$.....(206,482)	\$.....(263,565)	\$.....656,384	\$.....(313,468)	\$.....342,916	\$.....(713,467)	\$.....106,986	\$.....(606,481)

(2) Admission calculation components SSAP No. 101

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$.....	\$.....	\$.....	\$.....673,464	\$.....	\$.....673,464	\$.....(673,464)	\$.....	\$.....(673,464)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	11,256,114	XXX	XXX	XXX	XXX	XXX	11,256,114
(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				11,664	11,664	11,664	(11,664)	(11,664)	(11,664)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$.....	\$.....	\$.....	\$.....685,128	\$.....	\$.....685,128	\$.....(685,128)	\$.....	\$.....(685,128)

(3) Ratio used as basis of admissibility

		2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount		6,320.990 %	1,804.880 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above		\$.....75,040,757	\$.....27,718,597

(4) Impact of tax-planning strategies

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

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)			
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)			
1. Adjusted gross DTAs amount from Note 9A1(c)	\$.....	–	\$.....	\$.....685,128	\$.....	\$.....(685,128)	\$.....		
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies			%	%	%	%	%		
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$.....	–	\$.....	\$.....685,128	\$.....	\$.....(685,128)	\$.....		
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies			%	%	%	%	%		

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

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

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

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major Components of Current Income Taxes Incurred

	(1) 2024	(2) 2023	(3) Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ 336,406	\$ 2,564,406	\$ (2,228,000)
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 336,406	\$ 2,564,406	\$ (2,228,000)
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other	195,739	27,022	168,717
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	<u>\$ 532,145</u>	<u>\$ 2,591,428</u>	<u>\$ (2,059,283)</u>
	(1) 2024	(2) 2023	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 14,088	\$ (14,088)	
(2) Unearned premium reserve	89,221	(89,221)	
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	581,819	(581,819)	
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 685,128</u>	<u>\$ (685,128)</u>	
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 685,128	\$ (685,128)	
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 685,128</u>	<u>\$ (685,128)</u>	
	(1) 2024	(2) 2023	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 57,083	\$ 28,744	\$ 28,339
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 57,083</u>	<u>\$ 28,744</u>	<u>\$ 28,339</u>
(b) Capital			
(1) Investments	\$ 206,482	\$ 313,468	\$ (106,986)
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 206,482</u>	<u>\$ 313,468</u>	<u>\$ (106,986)</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 263,565</u>	<u>\$ 342,212</u>	<u>\$ (78,647)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u><u>\$ (263,565)</u></u>	<u><u>\$ 342,916</u></u>	<u><u>\$ (606,481)</u></u>

Notes to the Financial Statements

9. Income Taxes (Continued)

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

	Current Period	Prior Year	Change (Col. 1 - Col. 2)
Adjusted gross deferred tax assets	\$ 685,128	\$ 685,128	(685,128)
Total deferred tax liabilities	263,565	342,212	(78,647)
Net deferred tax assets (liabilities)	(263,565)	342,916	(606,481)
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance	(263,565)	342,916	(606,481)
Tax effect of unrealized gains (losses)			
Change in net deferred income tax			\$ (606,481)

D. Among the More Significant Book to Tax Adjustments

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

	2024	Effective Tax Rate
Provision Computed at statutory rate	\$ 939,408	21.000 %
Meals and Entertainment		
Proration	(2,021)	-0.045 ...
Tax Exempt Interest	8,085	0.181 ...
Prior year/other	193,154	4.318 ...
Total	<u>\$ 1,138,625</u>	<u>25.453 %</u>

	2024	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 532,145	11.896 %
Change in net deferred income taxes	606,480	13.558 ...
Total statutory income taxes	<u>\$ 1,138,625</u>	<u>25.453 %</u>

E. Operating Loss and Tax Credit Carryforwards

(1) As of December 31, 2024, the Company does not have any Net Operating Losses carrying forward to the 2025 tax year.

(2) Income tax expense available for recoupment

The following is income tax expense for 2023, 2022 and 2021 that is available for recoupment in the event of future net losses:

	Ordinary	Capital	Total
2022	\$	\$	\$
2023	2,564,406		2,564,406
2024	336,406		336,406
<u>Total</u>			
2022	\$		
2023			
2024			

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

F. Consolidated Federal Income Tax Return

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

- OBS Intermediate I, Inc.
- OBS Intermediate II, Inc.
- Obsidian Insurance Holdings, Inc.
- Obsidian Specialty Insurance Company
- Obsidian Pacific Insurance Company

(2) The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

Effective October 1, 2020 and amended July 30, 2021, Obsidian Insurance Company (NAIC #35602), Obsidian Pacific Insurance Company (formerly Western Home Insurance Company at time of filing) (NAIC #26395) and Obsidian Specialty Insurance Company (NAIC #16871), Obsidian Insurance Holdings, Inc., OBS Intermediate I, Inc. and OBS Intermediate II, Inc. entered into a Tax Sharing and Allocation Agreement. The method of allocation among the entities is subject to a written agreement approved by the domiciliary states, whereby each Entity will pay to Obsidian Insurance Holdings, Inc. its federal income tax liability and Obsidian Insurance Holdings, Inc. shall pay to each Entity its refund as if computed on a stand-alone basis and not as a member of a consolidated group.

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

H. Repatriation Transition Tax (RTT) - Not Applicable

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

Notes to the Financial Statements

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

A. Nature of Relationship Involved

Effective September 28, 2020, Obsidian Insurance Holdings, Inc. contributed 100% Obsidian Insurance Company stock to Obsidian Specialty Insurance Company. The result is Obsidian Insurance Company is owned 100% by Obsidian Specialty Insurance Company who is 100% owned by Obsidian Insurance Holdings, Inc.

B. Transactions

The Ohio Department of Insurance approved a dividend of \$58,000,000 to the Company's parent, Obsidian Insurance Holdings, Inc on July 10, 2020 which was subsequently transferred.

Effective December 31, 2023, Obsidian Insurance Holdings, Inc. contributed 100% of the stock of Obsidian Pacific Insurance Company to Obsidian Specialty Insurance Company (NAIC #16871). Effective December 31, 2024, Obsidian Specialty Insurance Company (NAIC #16871) contributed 100% of the stock of Obsidian Pacific Insurance Company to Obsidian Insurance Company (NAIC #35602).

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

D. Amounts Due From or To Related Parties

The Company reported \$590,625 due to Obsidian Pacific Insurance Company, \$21,895,411 due to Obsidian Specialty Insurance Company, and \$772,00 due from Obsidian Insurance Holdings, Inc. at December 31, 2024. As of December 31, 2023, the Company reported \$4,769,595 due to affiliates. The Company's Administrative Services and Cost-Sharing Agreement requires that those intercompany balances be settled in 45 days.

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

Effective October 1, 2020 and amended July 30, 2021, Obsidian Insurance Company (NAIC #35602), Obsidian Pacific Insurance Company (NAIC #26395), Obsidian Specialty Insurance Company (NAIC #16871) and Obsidian Insurance Holdings, Inc. entered into an Administrative Services and Cost-Sharing Agreement. Under this agreement, Obsidian Insurance Company, Obsidian Pacific Insurance Company, and Obsidian Specialty Insurance Company will each share their fair and equitable costs of the equipment, property and services they are provided to affiliate, Obsidian Insurance Holdings, Inc.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

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

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

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

K. Foreign Subsidiary Value Using CARVM - Not Applicable

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

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs

Obsidian Pacific Insurance Company is a wholly owned subsidiary of Obsidian Insurance Company.

(1)

(2) The monetary effect on net income and surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	If the Insurance SCA had Completed Statutory Financial Statements*
OBSIDIAN PACIFIC INSURANCE COMPANY	\$	\$	\$	\$

* Per AP&P Manual (without permitted or prescribed practices)

(3)

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

11. Debt - Not Applicable

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

A. Defined Benefit Plan - Not Applicable

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

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

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

E. Defined Contribution Plans - Not Applicable

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans

1. The Company participates in a 401(k)-retirement plan sponsored by Obsidian Insurance Holdings, Inc. (OIH) for all employees of OIH. The Company has no legal obligation for benefits under this plan. The Company is charged for its allocable share of expense for this plan based on its allocated and/or direct salary costs in accordance with its Administrative Services and Cost-Sharing Agreement. The aggregate total cost of the 401(k)-retirement plan is \$962,286 since inception.

Notes to the Financial Statements

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

- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

- A. The number of shares of each class of capital stock authorized, issued and outstanding as of the balance sheet date and the par value of each class.

The Company has 12,100 shares authorized with a par value of \$900 per share, 3,991 shares are issued and outstanding. All shares are Class A shares.

- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend restrictions, if any, and an indication if the dividends are cumulative.

Without the prior approval of the Ohio Department of Insurance, dividends are subject to Ohio insurance code 3901.34.

- D. The dates and amounts of dividends paid. Note for each payment whether the dividend was ordinary or extraordinary.

There was an extraordinary dividend of \$58,000,000 paid on August 24, 2020.

- E. The portion of the reporting entity's profits that may be paid as ordinary dividends to stockholders.

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

- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) reduced by cumulative unrealized losses is \$2,193,300.

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

- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations

The impact of any restatement due to prior quasi-reorganization is as follows:

The Company, through approval of the Director of the Ohio Department of Insurance, reset its December 31, 2019 unassigned surplus funds to \$0 via quasi-reorganization pursuant to the provisions of SSAP 72. The impact of the restatement due to the quasi-reorganization is as follows:

	Change in Year Surplus	Change in Gross Paid-in and Contributed Surplus
Pre Quasi-Reorganization 2019	\$ (9,080,493)	\$ 15,000,000
Post Quasi-Reorganization		5,919,507

- M. The effective date of a quasi-reorganization for a period of ten years following the reorganization.

See note 13.L.

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities

See Note 26 regarding pooling.

- G. All Other Contingencies

Lawsuits may arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases - Not Applicable

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

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

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

Notes to the Financial Statements

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
SafeLease Insurance Services LLC, 2000 Edwards St. Building A Houston, TX 77007	85-1751600	YES	General Liability	C/CA/P/B/U	\$ 5,890,865
Steadily Insurance Agency, 6301 Mountainclimb Dr, Austin, TX 78731	85-3578016	NO	Fire	C/CA/P/B/U	31,386,672
Total					\$ 37,277,537

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value at reporting date

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

- Level 1 - Quoted prices in active markets for identical assets and liabilities: This category is for items measured at fair value on a recurring basis includes exchange-trade stocks. The fair value of these stocks is based on quoted prices in active markets.
- Level 2 Significant observable inputs: The estimated fair values for some of these items are determined by independent pricing services using observable inputs. Others are based on quotes from markets which are not considered actively traded. This category is for items measured at fair value on a recurring basis may include long term bonds.
- Level 3 - Significant unobservable inputs: The estimated fair values for these items may be determined by various parties using methods that are not available to the Company, or that may be unavailable to the general public. This category is for items measured at fair value on a recurring basis may include limited partnerships or other invested assets.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ 5,181,375	\$ 33,897,907	\$	\$	\$ 39,079,282
Cash Equivalent	4,680,523				4,680,523
Cash	22,386,414				22,386,414
Total assets at fair value/NAV	\$ 32,248,312	\$ 33,897,907	\$	\$	\$ 66,146,219
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

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

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

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

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

Preferred stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because either quoted markets prices for similar instruments in an active market were utilized via matrix pricing as described above or because quoted markets prices for identical instruments trading in an inactive market were utilized.

Common stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because of quoted markets prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted markets prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 39,079,282	\$	\$ 5,181,375	\$ 33,897,907	\$	\$	\$
Cash Equivalent	4,680,523		4,680,523				
Cash	22,386,414		22,386,414				

D. Not Practicable to Estimate Fair Value - Not Applicable

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

21. Other Items - Not Applicable

22. Events Subsequent

The Company has no material subsequent events through February 28, 2025.

Notes to the Financial Statements

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company does have unsecured aggregate recoverables for paid and unpaid losses, including IBNR, loss adjustment expenses and unearned premium from individual reinsurers authorized or unauthorized, that exceeds 3% of capital and surplus.

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

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
AA-1340125	Hannover Rueck SE	\$ 15,008,718
13-2997499	SiriusPoint America	12,145,514
95-2769232	Insurance Company of the West	10,729,345
22-2005057	Everest Re Company	7,709,236
91-1673817	Accelerant National Insurance Company	4,448,771
22-2005057	Mitsui Sumitomo Insurance Company	3,688,459
95-2769232	Clear Spring P & C	3,649,685
75-1980552	State National Insurance Company	2,585,581
52-2301683	Odyssey Reinsurance Company	2,541,188

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	ID Number	Reinsurer Name	Unsecured Amount
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All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 5,176,234	\$ (5,176,234)	\$ 92,256,941	\$ (86,231,627)	\$ (5,176,234)	\$ (5,176,234)
b. All other	6,025,314	87,080,707	23,609,512	(81,055,393)	(23,609,512)	(23,609,512)
c. Total (a+b)	6,025,314	92,256,941	23,609,512	(86,231,627)	(23,609,512)	(23,609,512)
d. Direct unearned premium reserve			89,560,123			

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ (1,038,141)	\$ (1,517,577)	\$ (1,517,577)	\$ 479,436
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total (a+b+c)	\$ (1,038,141)	\$ (1,517,577)	\$ (1,517,577)	\$ 479,436

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

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

Net reserves as of December 31, 2024 were \$0. This is equivalent to the net reserves as of December 31, 2023. The Company cedes 100% of outstanding reserves after third-party reinsurance to Obsidian Specialty Insurance Company (NAIC #16871) per the pooling agreement.

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

26. Intercompany Pooling Arrangements

A. As of December 31, 2024, the Pooling Participation Percentages are:

Notes to the Financial Statements

26. Intercompany Pooling Arrangements (Continued)

Obsidian Specialty Insurance Company (NAIC #16871): 100%
Obsidian Insurance Company (NAIC #35602): 0%
Obsidian Pacific Insurance Company (NAIC #26395): 0%

Effective December 31, 2023, the Reinsurance Pooling Agreement was amended so that Obsidian Specialty Insurance Company (NAIC #16871) will retain 100% of the liabilities of the pool. Therefore, all outstanding balances were ceded to Obsidian Specialty Insurance Company consistent with the amendment. The Reinsurance Pooling Agreement was approved by the pool participants domiciliary regulators.

Obsidian Specialty Insurance Company is the lead entity.

- B. Obsidian Insurance Company (NAIC #35602), Obsidian Pacific Insurance Company (NAIC #26395), and Obsidian Specialty Insurance Company (NAIC #16871) entered into a Reinsurance Pooling Agreement. This agreement provides for the acceptance and sharing of all insurance risk for all lines and types of business written by each company. The Reinsurance Pooling Agreement was approved by the pool participants domiciliary regulators.
- C. Not Applicable
- D. Not Applicable
- E. Not Applicable
- F. Under the Reinsurance Pooling Agreement, as amended, net premium, net losses and net reserves after taking into account all third-party reinsurance of Obsidian Insurance Company and Obsidian Pacific Insurance Company are 100% ceded to Obsidian Specialty Insurance Company, the lead entity. Obsidian Specialty Insurance Company retains 100% of the premiums, losses and reserves of the pool.
- G. As of December 31, 2024, the total amount under the Reinsurance Pooling Agreement due to the pool was \$8,648,546.

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - Not Applicable

31. High Deductibles - Not Applicable

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

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

1.3. State Regulating? Ohio

1.4. Is the reporting entity publicly traded or a member of a publicly traded group? NO

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

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

2.2. If yes, date of change:

3.1. State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020

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. 12/31/2020

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). 03/03/2022

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

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

4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11. sales of new business? NO

4.12. renewals? NO

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

4.22. renewals? NO

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

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

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

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

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

6.2. If yes, give full information

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

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

1 Nationality	2 Type of Entity
.....

8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? NO

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

8.3. Is the company affiliated with one or more banks, thrifts or securities firms? NO

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

Deloitte & Touche LLP, City Place 1, 33rd Floor, 185 Asylum Street, Hartford, Ct. 06103-3402

10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?.....NO.....

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

10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?.....NO.....

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

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

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

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

Glenn A. Tobleman - Lewis & Ellis, Actuaries and Consultants, 700 Central Expressway South, Suite 550, Allen, TX 75013

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

12.11 Name of real estate holding company

12.12 Number of parcels involved.....

12.13 Total book / adjusted carrying value.....\$.....

12.2. If yes, provide explanation

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

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

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

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

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

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

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

14.11. If the response to 14.1 is no, please explain:

14.2. Has the code of ethics for senior managers been amended?.....NO.....

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? YES.....

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

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

FINANCIAL

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

20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers \$ -
20.12 To stockholders not officers \$ -
20.13 Trustees, supreme or grand (Fraternal only) \$ -

20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
20.21 To directors or other officers \$ -
20.22 To stockholders not officers \$ -
20.23 Trustees, supreme or grand (Fraternal only) \$ -

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

21.2. If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others \$ -
21.22 Borrowed from others \$ -
21.23 Leased from others \$ -
21.24 Other \$ -

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

22.2. If answer is yes:
22.21 Amount paid as losses or risk adjustment \$ -
22.22 Amount paid as expenses \$ -
22.23 Other amounts paid \$ -

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

23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 772,000.

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

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

1	2 Is the Third-Party Agent a Related Party (Yes/No)
Name of Third-Party	

INVESTMENT

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

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

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

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

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

25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? N/A.....

25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? N/A.....

25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? N/A.....

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

25.09. For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:.....
 25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
 25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
 25.093. Total payable for securities lending reported on the liability page \$

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

26.2. If yes, state the amount thereof at December 31 of the current year:
 26.21. Subject to repurchase agreements..... \$
 26.22. Subject to reverse repurchase agreements..... \$
 26.23. Subject to dollar repurchase agreements..... \$
 26.24. Subject to reverse dollar repurchase agreements..... \$
 26.25. Placed under option agreements..... \$
 26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock..... \$
 26.27. FHLB Capital Stock..... \$
 26.28. On deposit with states..... \$
 26.29. On deposit with other regulatory bodies..... \$
 26.30. Pledged as collateral - excluding collateral pledged to an FHLB..... \$
 26.31. Pledged as collateral to FHLB - including assets backing funding agreements..... \$
 26.32. Other..... \$

26.3. For category (26.26) provide the following:

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

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

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

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

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?..... 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.....
 27.42 Permitted accounting practice.....
 27.43 Other accounting guidance.....

27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
 • The reporting entity has obtained explicit approval from the domiciliary state.
 • Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 • Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 • Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

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

29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*?..... YES

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

1 Name of Custodian(s)	2 Custodian's Address
PRINCIPAL CUSTODY SOLUTIONS.....	510 N VALLEY MILLS DRIVE, SUITE 400, WACO, TEXAS.....
CENTURY BANK.....	100 S. FEDERAL PLACE, SANTA FE, NM 87501.....
US BANK, N.A.....	50 S. 16TH STREET, SUITE 2000, PHILA, PA 19102.....
BANK OF OKLAHOMA.....	ONE WILLIAMS CENTER, TULSA, OK 74172.....
TD BANK.....	2035 LIMESTONE ROAD, WILMINGTON, DELAWARE 19808.....
AVENU INSIGHTS & ANALYTICS.....	100 HANCOCK STREET, 10TH FLOOR, QUINCY, MA 02171.....
SIMMONS BANK WEALTH MANAGEMENT.....	501 S.MAIN STREET PINEBLUFF, AR 71601-3427.....

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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
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29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... NO.....

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND MANAGEMENT, INC.....	KUR85E5PS4GQFZTFC130.....	SEC.....	DS.....

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

30.2. If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds.....	\$..... 41,110,356	\$..... 39,079,282	\$..... (2,031,074)
31.2. Preferred Stocks.....			
31.3. Totals.....	\$..... 41,110,356	\$..... 39,079,282	\$..... (2,031,074)

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

Fair values are based on end of period prices provided by independent pricing services (vendor price) such as: Renitiv, ICE Data Services, Bloomberg, IHS Markit, S & P Capital IQ or Pricing Direct. Under certain circumstances, if a vendor price is unavailable, a price may be obtained from broker. Short Term securities and Cash Equivalent acquired one year or less to maturity are valued at amortized cost. Registered Money market mutual funds are reported as Cash Equivalents and valued at net asset value (NAV). Government money market funds are valued using a stable NAV (\$1.00) and Non-Government, also known as "Prime Money Market" funds are valued using a floating NAV

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

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

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

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

33.2. If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

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

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

- The security was either:
 - issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - 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").
- The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? NO

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

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? NO

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

- The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- 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.
- 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.
- 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? NO

38.1. Does the reporting entity directly hold cryptocurrencies? NO

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

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

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

- Held directly
- Immediately converted to U.S. dollars

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

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

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 154,679

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
AM BEST COMPANY, INC..... INSURANCE REGULATORY CONSULTANTS.....	\$ 66,383 \$ 41,822

41.1. Amount of payments for legal expenses, if any? \$ 43,161

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1	2
Name	Amount Paid
WESTMONT ASSOCIATES, INC.....	\$..... 20,934

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

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force? NO

1.2. If yes, indicate premium earned on U.S. business only. \$

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

1.31 Reason for excluding:

1.4. Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

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

1.6. Individual policies:

Most current three years:

1.61. Total premium earned. \$

1.62. Total incurred claims. \$

1.63. Number of covered lives.

All years prior to most current three years:

1.64. Total premium earned. \$

1.65. Total incurred claims. \$

1.66. Number of covered lives.

1.7. Group policies:

Most current three years:

1.71. Total premium earned. \$

1.72. Total incurred claims. \$

1.73. Number of covered lives.

All years prior to most current three years:

1.74. Total premium earned. \$

1.75. Total incurred claims. \$

1.76. Number of covered lives.

2. Health Test:

	Current Year	Prior Year
2.1. Premium Numerator.....	\$.....	\$.....
2.2. Premium Denominator.....	\$.....	- \$..... 8,779,310
2.3. Premium Ratio (2.1/2.2)	%.....	%.....
2.4. Reserve Numerator.....	\$.....	\$.....
2.5. Reserve Denominator.....	\$.....	- \$.....
2.6. Reserve Ratio (2.4/2.5).....	%.....	%.....

3.1. Did the reporting entity issue participating policies during the calendar year? NO

3.2. If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21. Participating policies. \$

3.22. Non-participating policies. \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1. Does the reporting entity issue assessable policies? NO

4.2. Does the reporting entity issue non-assessable policies? 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? NO

5.2. If yes, is the commission paid:

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

5.22. As a direct expense of the exchange. N/A

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

5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? NO

5.5. If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write Workers' Compensation 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:
Third parties are used to model property risk, internal actuaries used various methods to estimate losses including industry data as well as program specific experience that is all confirmed by independent external actuaries.

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?
Third Party software is used to model catastrophe risk before writing a program. Property catastrophe exposure is very limited.

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

6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
Property catastrophe exposure is very limited and reinsurance coverage is included in quota share agreements.

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

7.2. If yes, indicate the number of reinsurance contracts containing such provisions.....9

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

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

8.2. If yes, give full information

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

- (a) A contract term longer than two years and the contract is 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

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

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.

.....YES

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

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

.....NO

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

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

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

.....NO

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

11.2. If yes, give full information

12.1. If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses.....	\$.....
12.12 Unpaid underwriting expenses (including loss adjustment expenses).....	\$.....

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

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

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

12.41 From.....	%.....
12.42 To.....	%.....

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

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

12.61 Letters of Credit.....	\$.....
12.62 Collateral and other funds.....	\$.....

13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$..... 200,100.....

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

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

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

14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:
All contracts are Quota Share allocated by the entity's direct writings. Three entities cede to the Pool.

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

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

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

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

15.2. If yes, give full information

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

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

* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?..... NO.....
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$.....
17.12. Unfunded portion of Interrogatory 17.11.....	\$.....
17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$.....
17.14. Case reserves portion of Interrogatory 17.11.....	\$.....
17.15. Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16. Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17. Contingent commission portion of Interrogatory 17.11.....	\$.....

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19).....	115,969,475	61,411,599	25,661,644	7,473,681	274,110
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	39,996,699	13,228,325	3,790,178	533,380	
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	24,331,555	4,961,363			
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	1,027,887	1,135,633	69,470		
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	181,325,616	80,736,920	29,521,292	8,007,061	274,110
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19).....	—	4,054,663	7,541,085	3,325,703	67,748
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	—	433,898	525,702	195,743	
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	—	6,095			
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	—	—	—		
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	—	4,494,656	8,066,787	3,521,446	67,748
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	1,900,468	12,278,614	(2,043,134)	(311,564)	(1,835,892)
14. Net investment gain (loss) (Line 11).....	1,949,834	854,145	501,887	739,304	2,723,463
15. Total other income (Line 15).....	623,070	247,832	805,022		
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	336,405	2,591,428	392,896	4,467	1,737
18. Net income (Line 20).....	4,136,967	10,789,163	(1,129,121)	423,273	885,834
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	171,486,574	74,236,621	53,631,527	36,819,852	30,451,981
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1).....	72,309	33,709	174,217		
20.2. Deferred and not yet due (Line 15.2).....	57,574,361	22,704,570	5,112,092	1,672,728	963,211
20.3. Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	95,561,749	36,355,813	25,912,930	8,837,861	2,749,187
22. Losses (Page 3, Line 1).....	—	—	3,351,211	609,333	358
23. Loss adjustment expenses (Page 3, Line 3).....			1,341,087	216,724	730
24. Unearned premiums (Page 3, Line 9).....			4,284,654	2,345,102	66,947
25. Capital paid up (Page 3, Lines 30 & 31).....	3,591,990	3,591,990	3,591,990	3,591,990	3,591,990
26. Surplus as regards policyholders (Page 3, Line 37).....	75,924,825	37,880,808	27,718,597	27,981,991	27,702,794
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	5,949,079	(382,378)	7,356,442	7,004,499	(733,025)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	75,924,825	37,880,808	27,718,597	27,981,991	27,702,794
29. Authorized control level risk-based capital.....	3,291,046	1,187,168	1,535,756	896,841	580,210
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	40.6	78.6	81.1	89.4	93.1
31. Stocks (Lines 2.1 & 2.2).....	32.7				
32. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	26.7	21.4	18.9	10.6	6.4
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....					0.5
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					—
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	33,111,923				
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.....	33,111,923				
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).....	43.6				

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....					
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	38,044,017	10,162,211	(263,394)	279,197	18,191,297
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19).....	15,366,138	6,757,675	17,963,221	23,621	
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	8,443,864	2,665,392	539,402	25,039	
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,299,078	22,532			
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	65,253	17,120			
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	26,174,333	9,462,719	18,502,623	48,660	
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19).....	—	549,525	411,069	13,249	
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	—	109,788	49,233	2,953	
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	—	—			
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	—	—			
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	—	659,313	460,302	16,202	
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....		100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....		(30.7)	52.3	50.3	44.7
68. Loss expenses incurred (Line 3).....		6.8	41.6	48.9	47,601.4
69. Other underwriting expenses incurred (Line 4).....		(16.0)	39.5	25.9	181,653.9
70. Net underwriting gain (loss) (Line 8).....		139.9	(33.3)	(25.1)	(229,200.0)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....		(36.8)	20.0	9.2	2,147.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0).....		(23.9)	93.8	99.1	47,646.1
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).....	—	11.9	29.1	12.6	0.2
One-Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	—	(3,599)	76	(1)	
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).....	—	(13.0)	0.3	—	
Two-Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....		(3,599)	(430)	(1)	
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).....		(13.0)	(1.5)	—	

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

If no, please explain:

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4-5+6-7+8-9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX									XXX	
2. 2015												XXX	
3. 2016												XXX	
4. 2017												XXX	
5. 2018												XXX	
6. 2019												XXX	
7. 2020	1	1	–	–				381	–			381	
8. 2021	2,853	1,610	1,243	933	614	399	342	470	20			826	
9. 2022	18,747	12,617	6,130	7,057	6,400	2,632	2,316	2,204	525			2,652	
10. 2023	55,300	46,521	8,779	12,160	11,998	1,302	1,219	2,912	1,680			1,477	
11. 2024	127,376	127,376	–	16,992	16,994	1,466	1,464	2,440	2,440			XXX	
12. Totals	XXX	XXX	XXX	37,143	36,006	5,799	5,341	8,406	4,665	–	5,336	XXX	

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior													
2. 2015													
3. 2016													
4. 2017													
5. 2018													
6. 2019													
7. 2020													
8. 2021			107	107			43	43	(4)	(3)			(1)
9. 2022	2,099	2,099	890	890	168	168	(2)	(2)	74	74			–
10. 2023	7,255	7,255	10,432	10,432	573	573	1,455	1,455	(234)	(234)			–
11. 2024	21,793	21,793	45,000	45,000	1,662	1,662	6,786	6,786	3,937	3,936			–
12. Totals	31,147	31,147	56,428	56,428	2,402	2,402	8,282	8,282	3,773	3,773			–

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)				Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	35 Losses Unpaid	36 Loss Expenses Unpaid		
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	XXX	XXX		
1. Prior	XXX	XXX	XXX	XXX	–	XXX	–	–				
2. 2015												
3. 2016												
4. 2017												
5. 2018												
6. 2019	–	–	–	–	–	–	–	–				
7. 2020	381	–	381	38,100.00	–	–	–	–				
8. 2021	1,948	1,123	825	68,292	69,756	66,395						(1)
9. 2022	15,121	12,468	2,652	80,657	98,823	43,267						–
10. 2023	35,855	34,378	1,477	64,836	73,897	16,826						–
11. 2024	100,075	100,075	–	78,567	78,567	(81,301)						–
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		–

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.....	36,940	51,321	14,588	14,775	14,775	14,775	14,775	14,775	14,775	14,775	—	—
2. 2015.....												
3. 2016.....	XXX											
4. 2017.....	XXX	XXX										
5. 2018.....	XXX	XXX	XXX									
6. 2019.....	XXX	XXX	XXX	XXX								
7. 2020.....	XXX	XXX	XXX	XXX	XXX	1		—	—	—		
8. 2021.....	XXX	XXX	XXX	XXX	XXX		806	882	376	376	—	(506)
9. 2022.....	XXX	XXX	XXX	XXX	XXX		XXX	4,066	973	973	—	(3,093)
10. 2023.....	XXX	XXX	XXX	XXX	XXX		XXX		245	245	—	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
12. Totals.....	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX	—	(3,599)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior.....	XXX	4,831	7,647	14,775	14,775	14,775	14,775	14,775	14,775	14,775	XXX	XXX
2. 2015.....											XXX	XXX
3. 2016.....	XXX										XXX	XXX
4. 2017.....	XXX	XXX									XXX	XXX
5. 2018.....	XXX	XXX	XXX								XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX			—	—	—	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX		22	197	376	376	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX		XXX	457	973	973	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX		XXX		245	245	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	—	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										10 2024
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	
1. Prior.....	23,549	(13,025)	(14,794)								—
2. 2015.....											
3. 2016.....	XXX										
4. 2017.....	XXX	XXX									
5. 2018.....	XXX	XXX	XXX								
6. 2019.....	XXX	XXX	XXX	XXX							
7. 2020.....	XXX	XXX	XXX	XXX	XXX		1			—	
8. 2021.....	XXX	XXX	XXX	XXX	XXX		XXX	659	433	—	
9. 2022.....	XXX	XXX	XXX	XXX	XXX		XXX		2,976	—	
10. 2023.....	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	—	
11. 2024.....	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX	

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

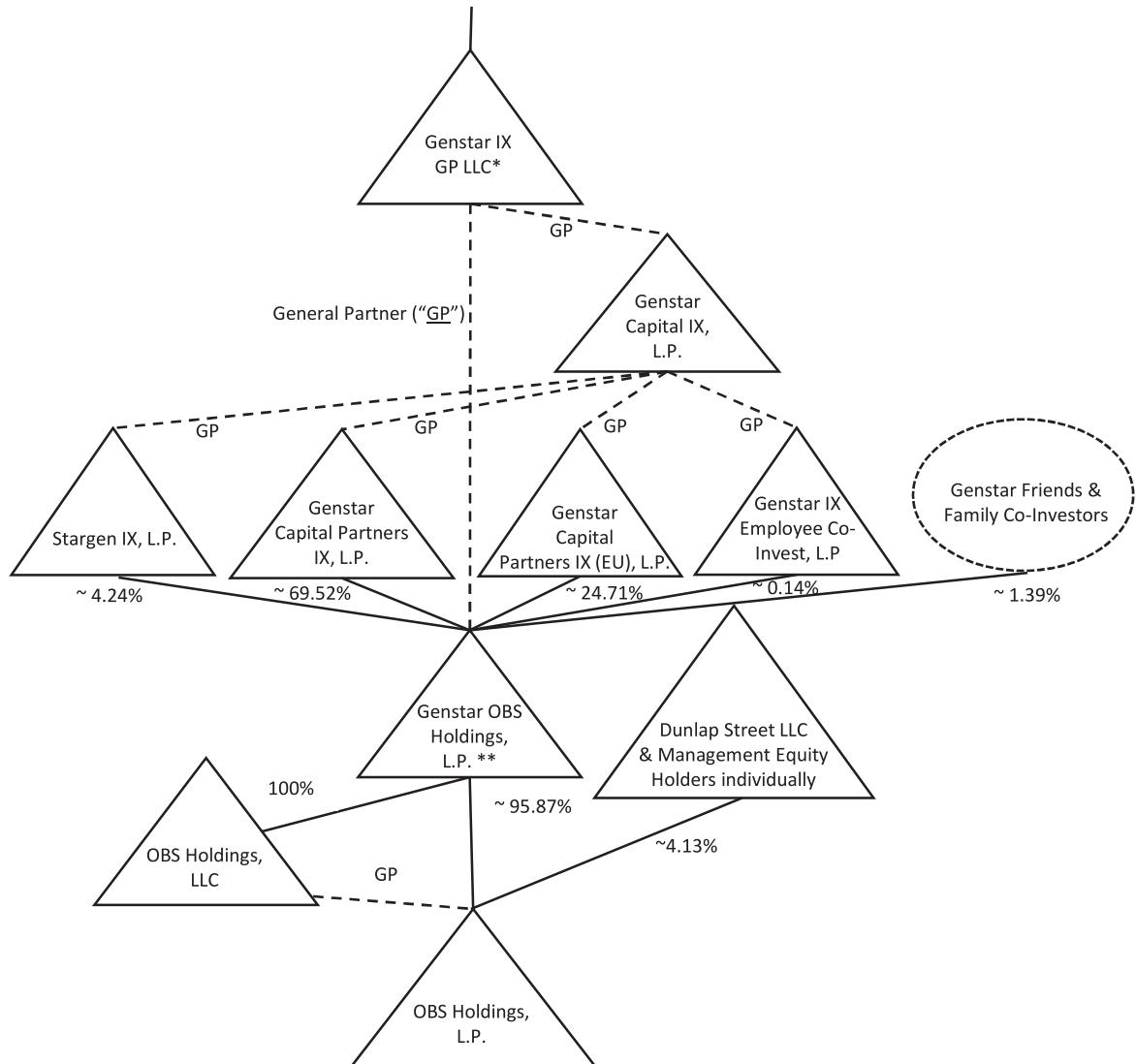
States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	3,468,103	3,674,652		311,793	1,851,362	3,386,760		
2. Alaska	AK	L	10,916	10,916	23,444	22,725	4,281		
3. Arizona	AZ	L	4,856,576	3,453,367		1,256,123	2,427,577	1,573,483	
4. Arkansas	AR	L	1,249,977	824,417	937,829	1,172,679	317,460		
5. California	CA	N			390,297	397,299	18,502		
6. Colorado	CO	L	918,831	745,847		236,818	315,922		
7. Connecticut	CT	L	103,930	86,212	9,000	76,443	75,367		
8. Delaware	DE	L	392,122	281,610		33,145	55,211		
9. District of Columbia	DC	L	2,056	275		99	99		
10. Florida	FL	L	5,755,517	4,170,569	971,502	3,434,027	2,815,239		
11. Georgia	GA	L	6,022,178	7,627,878	1,674,204	5,961,846	8,826,713		
12. Hawaii	HI	L	14,546	8,908		2,673	2,673		
13. Idaho	ID	L	456,915	224,186	7,800	74,827	72,145		
14. Illinois	IL	L	11,781,948	9,862,171	4,980,980	6,311,969	9,347,905		
15. Indiana	IN	L	8,372,373	5,102,561	318,618	2,035,325	2,817,255		
16. Iowa	IA	L	3,543,750	2,145,901	130,103	1,206,376	1,389,432		
17. Kansas	KS	L	2,261,096	1,900,004	203,910	700,862	810,532		
18. Kentucky	KY	L	2,513,960	3,024,648	730,096	1,649,790	1,707,482		
19. Louisiana	LA	L	2,434,348	1,728,465	2,277	603,979	781,351		
20. Maine	ME	L	315,371	192,904		64,885	70,366		
21. Maryland	MD	L	2,520,620	1,939,137	110,267	930,965	1,094,265		
22. Massachusetts	MA	L	477,093	264,406	48,435	154,695	108,956		
23. Michigan	MI	L	4,550,288	3,651,474	2,230,167	2,904,720	2,651,642		
24. Minnesota	MN	L	1,882,737	1,030,436	46,613	986,194	1,046,984		
25. Mississippi	MS	L	1,087,584	1,364,945	695,106	1,277,362	1,288,590		
26. Missouri	MO	L	7,831,444	4,569,475	1,251,126	2,512,663	1,678,946		
27. Montana	MT	L	342,763	216,024	14,100	175,487	168,018		
28. Nebraska	NE	L	1,879,525	1,126,281	532,978	992,920	501,302		
29. Nevada	NV	L	7,625,186	2,045,194	375,745	1,291,631	966,273		
30. New Hampshire	NH	L	124,754	113,611		23,988	24,158		
31. New Jersey	NJ	L	7,854,323	5,928,069	310,097	4,114,196	4,795,514		
32. New Mexico	NM	L	540,116	318,315	35,155	125,255	106,241		
33. New York	NY	L	32,151,982	19,150,619	2,591,647	13,934,401	13,540,172		
34. North Carolina	NC	L	1,184,575	960,677	40,371	786,745	847,133		
35. North Dakota	ND	L	228,484	142,530		44,822	48,613		
36. Ohio	OH	L	4,572,245	3,599,789	1,165,070	1,770,524	2,056,919		
37. Oklahoma	OK	L	1,645,517	1,103,548	153,475	536,080	719,432		
38. Oregon	OR	L	705,129	381,175	60,033	180,315	127,887		
39. Pennsylvania	PA	L	6,540,291	5,178,680	592,959	3,496,273	3,586,079		
40. Rhode Island	RI	L	25,150	57,446	11,630	31,040	22,114		
41. South Carolina	SC	L	2,959,015	2,784,754	438,067	1,446,613	2,005,580		
42. South Dakota	SD	L	270,899	125,973		48,915	54,502		
43. Tennessee	TN	L	6,851,981	3,888,047	595,275	3,593,983	3,125,034		
44. Texas	TX	L	17,220,589	11,548,802	1,387,673	8,412,968	9,747,908		
45. Utah	UT	L	501,767	498,182	71,812	631,104	669,167		
46. Vermont	VT	L	6,743	6,743		1,334	1,349		
47. Virginia	VA	L	337,091	212,965		64,835	66,563		
48. Washington	WA	L	387,485	276,747	74,826	162,070	135,293		
49. West Virginia	WV	L	202,047	129,343	18,781	64,653	55,367		
50. Wisconsin	WI	L	1,909,035	1,392,673	294,274	1,006,832	802,465		
51. Wyoming	WY	L	106,086	65,987		12,697	13,841		
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate Other Alien	OT	XXX							
59. Totals		XXX	168,997,057	119,137,538	25,093,658	79,980,986	86,444,485		
Details of Write-Ins									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX							
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX							

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 50 4. Q – Qualified - Qualified or accredited reinsurer –
 2. R – Registered – Non-domiciled RRGs – 5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities –
 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state – 6. N – None of the above - Not allowed to write business in the state 7

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

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



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

PART 1 - ORGANIZATIONAL CHART

