



PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
THE PIE INSURANCE COMPANY

NAIC Group Code 5037, 5037 NAIC Company Code 21857 Employer's ID Number 22-0731810
Organized under the Laws of OH State of Domicile or Port of Entry OH
Country of Domicile US
Incorporated/Organized 02/20/1846 Commenced Business 04/01/1846
Statutory Home Office 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219
Main Administrative Office 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219
855-705-2716 (Telephone)
Mail Address 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219
Primary Location of Books and Records 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219
855-705-2716 (Telephone)
Internet Website Address WWW.PIEINSURANCE.COM
Statutory Statement Contact ANDREW HICKS 720-679-4697 (Telephone)
INSURANCE.OPS@PIEINSURANCE.COM 855-705-2716 (E-Mail) (Fax)

OFFICERS

JOHN CHRISTIAN SWIGART, CHIEF EXECUTIVE OFFICER
HOLLY WILSON WALLINGER, SECRETARY
ALEXANDER STEVEN DAVIS#, CHIEF FINANCIAL OFFICER & TREASURER

DIRECTORS OR TRUSTEES

JOHN CHRISTIAN SWIGART
RICKY ROLAND POULIN
KRISHNENDU S BAGCHI#
CARLA VANESSA WOODARD#
ALEXANDER STEVEN DAVIS#

State of
County of SS

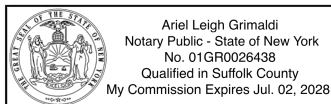
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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

x John C. Swigart x Alexander Davis x Holly Wallinger
John Christian Swigart Alexander Steven Davis Holly Wilson Wallinger
Chief Executive Officer Chief Financial Officer & Treasurer Secretary

Subscribed and sworn to before me
this 23rd day of February, 2026

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

x [Signature]



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

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	165,377,526		165,377,526	100,322,492
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....				
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....4,519,320, Schedule E - Part 1), cash equivalents (\$.....4,371,833, Schedule E - Part 2) and short-term investments (\$.....0, Schedule DA).....	8,891,152		8,891,152	59,921,276
6. Contract loans (including \$..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....	158,820		158,820	159,791
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).....	174,427,498		174,427,498	160,403,560
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	3,081,733		3,081,733	1,533,938
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	85,302,727	14,983,567	70,319,160	4,058,498
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	86,520,476	10,016,853	76,503,623	117,474,170
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	9,750,884		9,750,884	3,043,851
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....	41,583,242		41,583,242	28,170,341
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.....				286,764
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.....	31,739,076		31,739,076	
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	37,447,745		37,447,745	2,456,386
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	469,853,381	25,000,420	444,852,961	317,427,508
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	469,853,381	25,000,420	444,852,961	317,427,508
<b>Details of Write-Ins</b>				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Capital Contribution Receivable.....	33,000,000		33,000,000	
2502. Other Assets.....	4,447,745		4,447,745	630,312
2503. Reinsurance Deposit Recoverable.....				1,826,074
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	37,447,745		37,447,745	2,456,386

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	39,994,914	25,163,330
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	100,715	138,049
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	15,056,697	4,351,199
4. Commissions payable, contingent commissions and other similar charges.....	3,757,042	3,636,808
5. Other expenses (excluding taxes, licenses and fees).....	310,148	556,877
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,134,440	3,886,937
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses)).....	-	
7.2 Net deferred tax liability.....	-	
8. Borrowed money \$..... and interest thereon \$.....	-	
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....169,591,592 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).....	42,741,766	30,384,216
10. Advance premium.....	9,787	-
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	76,829,355	78,118,151
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	150,771,289	67,685,435
14. Amounts withheld or retained by company for account of others.....	11,454,324	7,652,972
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$..... certified) (Schedule F, Part 3 Column 78).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		3,807,425
20. Derivatives.....		
21. Payable for securities.....		339,591
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.....	18,623,503	11,754,320
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	360,783,979	237,475,310
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	360,783,979	237,475,310
29. Aggregate write-ins for special surplus funds.....		
30. Common capital stock.....	10,501,770	10,501,770
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....		
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	132,173,983	99,173,983
35. Unassigned funds (surplus).....	(58,606,771)	(29,723,555)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$.....).....		
36.2 shares preferred (value included in Line 31 \$.....).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	84,068,982	79,952,198
38. Totals (Page 2, Line 28, Col. 3).....	444,852,961	317,427,508
<b>Details of Write-Ins</b>		
2501. Ceding Commission in Excess of Acquisition Costs.....	18,311,817	9,766,595
2502. Claims Payable.....		181,923
2503. Other Liabilities.....	311,686	1,805,802
2598. Summary of remaining write-ins for Line 25 from overflow page.....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	18,623,503	11,754,320
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	2
	Current Year	Prior Year
<b>Underwriting Income</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	61,411,165	48,006,559
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7)	28,525,920	28,797,751
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	19,354,209	8,396,151
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	31,083,453	19,551,769
5. Aggregate write-ins for underwriting deductions		(3,939,390)
6. Total underwriting deductions (Lines 2 through 5)	78,963,582	52,806,281
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(17,552,416)	(4,799,722)
<b>Investment Income</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	7,005,621	6,034,384
10. Net realized capital gains (losses) less capital gains tax of \$..... (Exhibit of Capital Gains (Losses))	527,991	432,157
11. Net investment gain (loss) (Lines 9 + 10)	7,533,612	6,466,541
<b>Other Income</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)		
13. Finance and service charges not included in premiums	2,196,846	
14. Aggregate write-ins for miscellaneous income	(3,956,858)	(423,325)
15. Total other income (Lines 12 through 14)	(1,760,012)	(423,325)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(11,778,816)	1,243,494
17. Dividends to policyholders	269,175	
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)	(12,047,991)	1,243,494
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(12,047,991)	1,243,494
<b>Capital and Surplus Account</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	79,952,198	86,745,189
22. Net income (from Line 20)	(12,047,991)	1,243,494
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	24,283	(21,164)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(16,859,509)	(8,015,321)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
Surplus adjustments:		
33.1 Paid in	33,000,000	—
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	4,116,783	(6,792,991)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	84,068,982	79,952,198
<b>Details of Write-Ins</b>		
0501. Net Gain on Commutation		(3,939,390)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		(3,939,390)
1401. Other Income (Loss)	(196,013)	977,827
1402. Funds Held Interest Expense	(3,760,845)	(1,401,152)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(3,956,858)	(423,325)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	71,409,981	124,550,696
2. Net investment income.....	4,332,274	4,301,081
3. Miscellaneous income.....	-	(52,762)
4. Total (Lines 1 to 3).....	75,742,256	128,799,015
5. Benefit and loss related payments.....	20,438,702	78,729,055
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	42,324,393	23,090,637
8. Dividends paid to policyholders.....	269,175	
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	-	-
10. Total (Lines 5 through 9).....	63,032,270	101,819,692
11. Net cash from operations (Line 4 minus Line 10).....	12,709,986	26,979,323
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	36,462,428	52,602,320
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.....	(10,097)	18,709
12.7 Miscellaneous proceeds.....	-	-
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	36,452,331	52,621,029
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds.....	99,852,850	56,116,440
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		160,121
13.6 Miscellaneous applications.....	339,591	674,925
13.7 Total investments acquired (Lines 13.1 to 13.6).....	100,192,441	56,951,486
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).....	(63,740,110)	(4,330,457)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....	-	-
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).....	-	-
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	-	-
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(51,030,124)	22,648,866
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	59,921,276	37,272,410
19.2 End of year (Line 18 plus Line 19.1).....	8,891,152	59,921,276

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	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	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	69,736,843	29,927,776	40,152,177	59,512,442
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	3,282,750	371,633	2,106,605	1,547,778
21.1	Private passenger auto physical damage	-	-	-	-
21.2	Commercial auto physical damage	749,122	84,807	482,984	350,945
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	73,768,715	30,384,216	42,741,766	61,411,165
<b>Details of Write-Ins</b>					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	-	-	-	-	-
2.1	Allied lines	-	-	-	-	-
2.2	Multiple peril crop	-	-	-	-	-
2.3	Federal flood	-	-	-	-	-
2.4	Private crop	-	-	-	-	-
2.5	Private flood	-	-	-	-	-
3.	Farmowners multiple peril	-	-	-	-	-
4.	Homeowners multiple peril	-	-	-	-	-
5.1	Commercial multiple peril (non-liability portion)	-	-	-	-	-
5.2	Commercial multiple peril (liability portion)	-	-	-	-	-
6.	Mortgage guaranty	-	-	-	-	-
8.	Ocean marine	-	-	-	-	-
9.1	Inland marine	-	-	-	-	-
9.2	Pet insurance plans	-	-	-	-	-
10.	Financial guaranty	-	-	-	-	-
11.1	Medical professional liability – occurrence	-	-	-	-	-
11.2	Medical professional liability – claims-made	-	-	-	-	-
12.	Earthquake	-	-	-	-	-
13.1	Comprehensive (hospital and medical) individual	-	-	-	-	-
13.2	Comprehensive (hospital and medical) group	-	-	-	-	-
14.	Credit accident and health (group and individual)	-	-	-	-	-
15.1	Vision only	-	-	-	-	-
15.2	Dental only	-	-	-	-	-
15.3	Disability income	-	-	-	-	-
15.4	Medicare supplement	-	-	-	-	-
15.5	Medicaid Title XIX	-	-	-	-	-
15.6	Medicare Title XVIII	-	-	-	-	-
15.7	Long-term care	-	-	-	-	-
15.8	Federal employees health benefits plan	-	-	-	-	-
15.9	Other health	-	-	-	-	-
16.	Workers' compensation	40,152,177	-	-	-	40,152,177
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	2,106,605	-	-	-	2,106,605
21.1	Private passenger auto physical damage	-	-	-	-	-
21.2	Commercial auto physical damage	482,984	-	-	-	482,984
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	42,741,766	-	-	-	42,741,766
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	42,741,766
<b>Details of Write-Ins</b>						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	-	-	-	-	-	-
2.1 Allied lines	-	-	-	-	-	-
2.2 Multiple peril crop	-	-	-	-	-	-
2.3 Federal flood	-	-	-	-	-	-
2.4 Private crop	-	-	-	-	-	-
2.5 Private flood	-	-	-	-	-	-
3. Farmowners multiple peril	-	-	-	-	-	-
4. Homeowners multiple peril	-	-	-	-	-	-
5.1 Commercial multiple peril (non-liability portion)	-	-	-	-	-	-
5.2 Commercial multiple peril (liability portion)	-	-	-	-	-	-
6. Mortgage guaranty	-	-	-	-	-	-
8. Ocean marine	-	-	-	-	-	-
9.1 Inland marine	-	-	-	-	-	-
9.2 Pet insurance plans	-	-	-	-	-	-
10. Financial guaranty	-	-	-	-	-	-
11.1 Medical professional liability – occurrence	-	-	-	-	-	-
11.2 Medical professional liability – claims-made	-	-	-	-	-	-
12. Earthquake	-	-	-	-	-	-
13.1 Comprehensive (hospital and medical) individual	-	-	-	-	-	-
13.2 Comprehensive (hospital and medical) group	-	-	-	-	-	-
14. Credit accident and health (group and individual)	-	-	-	-	-	-
15.1 Vision only	-	-	-	-	-	-
15.2 Dental only	-	-	-	-	-	-
15.3 Disability income	-	-	-	-	-	-
15.4 Medicare supplement	-	-	-	-	-	-
15.5 Medicaid Title XIX	-	-	-	-	-	-
15.6 Medicare Title XVIII	-	-	-	-	-	-
15.7 Long-term care	-	-	-	-	-	-
15.8 Federal employees health benefits plan	-	-	-	-	-	-
15.9 Other health	-	-	-	-	-	-
16. Workers' compensation	428,528,707	-	7,915,444	111,631,071	255,076,237	69,736,843
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	-	-	3,282,750	-	-	3,282,750
21.1 Private passenger auto physical damage	-	-	-	-	-	-
21.2 Commercial auto physical damage	-	-	749,122	-	-	749,122
22. Aircraft (all perils)	-	-	-	-	-	-
23. Fidelity	-	-	-	-	-	-
24. Surety	-	-	-	-	-	-
26. Burglary and theft	-	-	-	-	-	-
27. Boiler and machinery	-	-	-	-	-	-
28. Credit	-	-	-	-	-	-
29. International	-	-	-	-	-	-
30. Warranty	-	-	-	-	-	-
31. Reinsurance - nonproportional assumed property	XXX	-	-	-	-	-
32. Reinsurance - nonproportional assumed liability	XXX	-	-	-	-	-
33. Reinsurance - nonproportional assumed financial lines	XXX	-	-	-	-	-
34. Aggregate write-ins for other lines of business	-	-	-	-	-	-
35. TOTALS	428,528,707	-	11,947,316	111,631,071	255,076,237	73,768,715
<b>Details of Write-Ins</b>						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

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

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

Annual Statement for the Year 2025 of The Pie Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (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	296,309	-	296,309	-	9	-	9	%
4. Homeowners multiple peril	(166,764)	-	(166,764)	-	(9)	-	(9)	%
5.1 Commercial multiple peril (non-liability portion)	2,159,398	-	2,159,398	-	(1,178,560)	-	(1,178,560)	%
5.2 Commercial multiple peril (liability portion)	10,319,277	-	10,319,277	-	12,312,883	-	12,312,883	%
6. Mortgage guaranty	-	-	-	-	-	-	-	%
8. Ocean marine	-	-	-	-	(15,114)	-	(15,114)	%
9.1 Inland marine	(172)	-	(172)	-	-	-	-	%
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	89,540,222	1,132,353	77,483,963	13,188,612	61,892,952	25,119,524	49,962,040	83.952%
17.1 Other liability – occurrence	9,682,326	-	9,682,326	-	(512,481)	-	(512,481)	%
17.2 Other liability – claims-made	370,128	-	370,128	-	512,484	-	512,484	%
17.3 Excess workers' compensation	-	-	-	-	-	-	-	%
18.1 Products liability—occurrence	24,790,066	-	24,790,066	-	15,113	-	15,113	%
18.2 Products liability—claims-made	-	-	-	-	2	-	2	%
19.1 Private passenger auto no-fault (personal injury protection)	170,942	-	170,942	-	1,933,826	-	1,933,826	%
19.2 Other private passenger auto liability	58,391	-	58,391	-	(127,326)	-	(127,326)	%
19.3 Commercial auto no-fault (personal injury protection)	-	-	-	-	-	-	-	%
19.4 Other commercial auto liability	3,356,906	411,760	3,356,906	411,760	(34,927,801)	35,667	(34,551,708)	(2,232.343)%
21.1 Private passenger auto physical damage	(6,037)	-	(6,037)	-	-	-	-	%
21.2 Commercial auto physical damage	(196)	93,963	(196)	93,963	88,936	8,139	174,760	49.797%
22. Aircraft (all perils)	-	-	-	-	-	-	-	%
23. Fidelity	-	-	-	-	-	-	-	%
24. Surety	(312)	-	(312)	-	-	-	-	%
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	140,570,484	1,638,076	128,514,225	13,694,335	39,994,914	25,163,330	28,525,920	46.451%
<b>Details of Write-Ins</b>								
3401.								%
3402.								%
3403.								%
3498. Summary of remaining write-ins for Line 34 from overflow page								%
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								%

**UNDERWRITING AND INVESTMENT EXHIBIT**  
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	-	-	-	-	-	-	-	-	-
2.1 Allied lines	-	-	-	-	-	-	-	-	-
2.2 Multiple peril crop	-	-	-	-	-	-	-	-	-
2.3 Federal flood	-	-	-	-	-	-	-	-	-
2.4 Private crop	-	-	-	-	-	-	-	-	-
2.5 Private flood	-	-	-	-	-	-	-	-	-
3. Farmowners multiple peril	20	-	20	-	9	-	-	9	-
4. Homeowners multiple peril	1,264,751	-	1,264,751	-	629,367	-	629,376	(9)	-
5.1 Commercial multiple peril (non-liability portion)	2,373,052	-	2,373,052	-	627,940	-	1,806,500	(1,178,560)	-
5.2 Commercial multiple peril (liability portion)	26,984,856	-	26,984,856	-	38,842,278	-	26,529,395	12,312,883	-
6. Mortgage guaranty	-	-	-	-	-	-	-	-	-
8. Ocean marine	(30,230)	-	(30,230)	-	(15,114)	-	-	(15,114)	-
9.1 Inland marine	-	-	-	-	-	-	-	-	-
9.2 Pet insurance plans	-	-	-	-	-	-	-	-	-
10. Financial guaranty	-	-	-	-	-	-	-	-	-
11.1 Medical professional liability – occurrence	-	-	-	-	-	-	-	-	-
11.2 Medical professional liability – claims-made	-	-	-	-	-	-	-	-	-
12. Earthquake	-	-	-	-	-	-	-	-	-
13.1 Comprehensive (hospital and medical) individual	-	-	-	-	-	-	-	(a)	-
13.2 Comprehensive (hospital and medical) group	-	-	-	-	-	-	-	(a)	-
14. Credit accident and health (group and individual)	-	-	-	-	-	-	-	-	-
15.1 Vision only	-	-	-	-	-	-	-	(a)	-
15.2 Dental only	-	-	-	-	-	-	-	(a)	-
15.3 Disability income	-	-	-	-	-	-	-	(a)	-
15.4 Medicare supplement	-	-	-	-	-	-	-	(a)	-
15.5 Medicaid Title XIX	-	-	-	-	-	-	-	(a)	-
15.6 Medicare Title XVIII	-	-	-	-	-	-	-	(a)	-
15.7 Long-term care	-	-	-	-	-	-	-	(a)	-
15.8 Federal employees health benefits plan	-	-	-	-	-	-	-	(a)	-
15.9 Other health	-	-	-	-	-	-	-	(a)	-
16. Workers' compensation	167,718,356	1,426,717	149,444,293	19,700,780	144,727,737	7,644,987	110,180,551	61,892,952	15,056,697
17.1 Other liability – occurrence	88,380,144	-	88,380,144	-	158,203,325	-	158,715,806	(512,481)	-
17.2 Other liability – claims-made	297,927	-	297,927	-	512,484	-	-	512,484	-
17.3 Excess workers' compensation	-	-	-	-	-	-	-	-	-
18.1 Products liability—occurrence	137,420,852	-	137,420,852	-	229,539,618	-	229,524,505	15,113	-
18.2 Products liability—claims-made	1	-	1	-	2	-	-	2	-
19.1 Private passenger auto no-fault (personal injury protection)	3,867,653	-	3,867,653	-	1,933,826	-	-	1,933,826	-
19.2 Other private passenger liability	(254,682)	-	(254,682)	-	(127,326)	-	-	(127,326)	-
19.3 Commercial auto no-fault (personal injury protection)	-	-	-	-	-	-	-	-	-
19.4 Other commercial auto liability	8,234,453	623,080	8,280,270	577,263	3,965,153	-	39,470,217	(34,927,801)	-
21.1 Private passenger auto physical damage	-	-	-	-	-	-	-	-	-
21.2 Commercial auto physical damage	-	142,187	10,456	131,731	-	-	42,795	88,936	-
22. Aircraft (all perils)	-	-	-	-	-	-	-	-	-
23. Fidelity	-	-	-	-	-	-	-	-	-
24. Surety	-	-	-	-	-	-	-	-	-
26. Burglary and theft	-	-	-	-	-	-	-	-	-
27. Boiler and machinery	-	-	-	-	-	-	-	-	-
28. Credit	-	-	-	-	-	-	-	-	-
29. International	-	-	-	-	-	-	-	-	-
30. Warranty	-	-	-	-	-	-	-	-	-
31. Reinsurance - nonproportional assumed property	XXX	-	-	-	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	436,257,153	2,191,984	418,039,363	20,409,774	578,839,299	7,644,987	566,899,145	39,994,914	15,056,697
<b>Details of Write-Ins</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

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

**UNDERWRITING AND INVESTMENT EXHIBIT**

## PART 3 – EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1. Direct	69,138,060			69,138,060
1.2. Reinsurance assumed	(11,303,664)			(11,303,664)
1.3. Reinsurance ceded	38,480,187			38,480,187
1.4. Net claim adjustment services (1.1+1.2-1.3)	19,354,209			19,354,209
2. Commission and brokerage:				
2.1. Direct, excluding contingent		43,123,871		43,123,871
2.2. Reinsurance assumed, excluding contingent		809,610		809,610
2.3. Reinsurance ceded, excluding contingent		69,376,752		69,376,752
2.4. Contingent—direct				
2.5. Contingent—reinsurance assumed				
2.6. Contingent—reinsurance ceded				
2.7. Policy and membership fees				
2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)		(25,443,271)		(25,443,271)
3. Allowances to manager and agents				
4. Advertising		2,568,544		2,568,544
5. Boards, bureaus and associations		(50,314)		(50,314)
6. Surveys and underwriting reports		100,860		100,860
7. Audit of assureds' records		—		—
8. Salary and related items:				
8.1. Salaries		29,289,036		29,289,036
8.2. Payroll taxes		1,685,236		1,685,236
9. Employee relations and welfare		—		—
10. Insurance		387,479		387,479
11. Directors' fees		2,664		2,664
12. Travel and travel items		136,778		136,778
13. Rent and rent items		—		—
14. Equipment		5,731,754		5,731,754
15. Cost or depreciation of EDP equipment and software		492,953		492,953
16. Printing and stationery		—		—
17. Postage, telephone and telegraph, exchange and express		19,593		19,593
18. Legal and auditing		2,155,921		2,155,921
19. Totals (Lines 3 to 18)		42,520,504		42,520,504
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$		6,612,618		6,612,618
20.2. Insurance department licenses and fees		2,981,806		2,981,806
20.3. Gross guaranty association assessments		(53,570)		(53,570)
20.4. All other (excluding federal and foreign income and real estate)		194,210		194,210
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		9,735,064		9,735,064
21. Real estate expenses		272,609		272,609
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		3,998,547	264,734	4,263,281
25. Total expenses incurred	19,354,209	31,083,453	264,734 (a)	50,702,396
26. Less unpaid expenses—current year	14,928,734	5,441,671		20,370,405
27. Add unpaid expenses—prior year	4,351,199	8,418,619		12,769,818
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)	8,776,674	34,060,401	264,734	43,101,809
<b>Details of Write-Ins</b>				
2401. Investment Management Fees			264,734	264,734
2402. Miscellaneous Expense		3,998,547		3,998,547
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		3,998,547	264,734	4,263,281

(a) Includes management fees of \$93,731,603 to affiliates and \$ to non-affiliates.

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 877,118	1,483,013
1.1.	Bonds exempt from U.S. tax	(a) (1,325)	12,325
1.2.	Other bonds (unaffiliated)	(a) 4,095,265	4,699,624
1.3.	Bonds of affiliates	(a)	
2.1.	Preferred stocks (unaffiliated)	(b)	
2.11.	Preferred stocks of affiliates	(b)	
2.2.	Common stocks (unaffiliated)		
2.21.	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 1,178,196	1,067,553
7.	Derivative instruments	(f)	
8.	Other invested assets	7,841	7,841
9.	Aggregate write-ins for investment income		
10.	<b>Total gross investment income</b>	<b>6,157,094</b>	<b>7,270,355</b>
11.	Investment expenses		(g) 264,734
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.	<b>Total deductions (Lines 11 through 15)</b>		<b>264,734</b>
17.	<b>Net investment income (Line 10 minus Line 16)</b>		<b>7,005,621</b>
<b>Details of Write-Ins</b>			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	<b>Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)</b>		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	<b>Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)</b>		

- (a) Includes \$1,290,879 accrual of discount less \$164,356 amortization of premium and less \$776,477 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 \$8,547 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	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	17,048		17,048		
1.1.	Bonds exempt from U.S. tax					
1.2.	Other bonds (unaffiliated)	521,040		521,040		
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	(10,097)		(10,097)	24,284	
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	<b>Total capital gains (losses)</b>	<b>527,991</b>		<b>527,991</b>	<b>24,284</b>	
<b>Details of Write-Ins</b>						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	<b>Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)</b>					

**EXHIBIT OF NONADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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.....	14,983,567	2,126,738	(12,856,829)
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	10,016,853	6,014,173	(4,002,680)
15.3. Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1. Amounts recoverable from reinsurers.....			
16.2. Funds held by or deposited with reinsured companies.....			
16.3. Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1. Current federal and foreign income tax recoverable and interest thereon.....			
18.2. Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....			
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	25,000,420	8,140,911	(16,859,509)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	25,000,420	8,140,911	(16,859,509)
<b>Details of Write-Ins</b>			
1101.....			
1102.....			
1103.....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501.....			
2502.....			
2503.....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....			

## Notes to the Financial Statements

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

#### A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (12,047,991)	\$ 1,243,494
(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	<u>\$ (12,047,991)</u>	<u>\$ 1,243,494</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 84,068,982	\$ 79,952,198
(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	<u>\$ 84,068,982</u>	<u>\$ 79,952,198</u>

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

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

#### C. Accounting Policy

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

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

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

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

In addition, the Company uses the following accounting policies:

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

- (1) All highly liquid debt securities with original or remaining maturities of twelve months or less, at acquisition, are classified as short-term investments. Such investments are characterized, along with cash, and cash equivalents and short term investments for purposes of the Company's statutory basis financial statements.

## Notes to the Financial Statements

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

- (2) Investments are carried at values prescribed by the NAIC. Bonds and mortgage loans are carried at amortized cost, except bonds that are defined by the NAIC as "noninvestment grade" (Class 3-6), which are carried at the lower of amortized cost or fair value. The NAIC designation for bonds, excluding nonagency residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), is provided by the NAIC. The NAIC designation for RMBS and CMBS securities are based on initial NAIC designation whereby the current book price is compared to the range of values generated by a third-party pricing vendor appointed by the NAIC's analyst and assigned to the six NAIC designations for each CUSIP to determine the security's carrying value method (amortized cost or fair value). When it is initially determined that a RMBS or CMBS is a NAIC 3-6 designation that should be held at fair value, then the process is repeated comparing the new carrying value (fair value instead of amortized cost) to the modeled value and basing the final designation on that result.

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

- (3) Common stocks - Not Applicable  
 (4) Preferred stocks - Not Applicable  
 (5) Mortgage loans - Not Applicable  
 (6) See Note 1C(2) above.  
 (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable  
 (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable  
 (9) Derivatives - Not Applicable  
 (10) Investment income as a factor in the premium deficiency calculation - Not Applicable  
 (11) Liabilities for losses and loss/claim adjustment expenses - Not Applicable  
 (12) Changes in capitalization policy - Not Applicable  
 (13) Pharmaceutical rebate receivables - Not Applicable

#### D. Going Concern

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

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

### 3. Business Combinations and Goodwill

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

### 4. Discontinued Operations

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

### 5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable  
 B. Debt Restructuring - Not Applicable  
 C. Reverse Mortgages - Not Applicable  
 D. Asset-Backed Securities
- (1) The Company revalues asset-backed securities using the retrospective method. Changes in prepayment assumptions and the resulting cash flows are obtained from an independent pricing service and updated on at least a quarterly basis. The retrospective method changes both the yield and the asset balance so the expected future cash flows produce a return on the investment equal to the return now expected over the life of the investment as measured from the date of acquisition.
- (2) Asset-backed 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

**Notes to the Financial Statements**

**5. Investments (Continued)**

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a.	Aggregate amount of unrealized losses	
1.	Less than 12 months	\$ 10,909
2.	12 months or longer	7,434
b.	The aggregate related fair value of securities with unrealized losses	
1.	Less than 12 months	\$ 3,513,451
2.	12 months or longer	596,342

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

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- 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. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					(6)	(7)
	(1)	(2)	(3)	(4)	(5)		
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)	
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	37,753,897				37,753,897	30,961,734	6,792,163
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. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements							
q. Assets held under funds withheld reinsurance agreements							
r. Total restricted assets (Sum of a through q)	<u>\$ 37,753,897</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 37,753,897</u>	<u>\$ 30,961,734</u>	<u>\$ 6,792,163</u>

**Notes to the Financial Statements**

**5. Investments (Continued)**

Restricted Asset Category	Current Year						GI Ref
	(8)	(9)	(10)	(11)	(12)	(13)	
	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04+25.05
c. Subject to repurchase agreements							26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							26.26
i. FHLB capital stock							26.27
j. On deposit with states		37,753,897	8.035	8.487	37,753,897	-	26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)							26.31
m. Pledged as collateral not captured in other categories							26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements					XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$	\$ 37,753,897	8.035 %	8.487 %	XXX	XXX	XXX

Explanation for differences between the Note and general interrogatories:

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04+25.05	\$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27		
26.28	-	
26.29		
26.31		
26.30		
26.32		

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - Not Applicable
- (5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - Not Applicable

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

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

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

**7. Investment Income**

- A. Due and Accrued Income Excluded from Surplus  
The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.
- B. Total Amount Excluded - Not Applicable

**Notes to the Financial Statements**

**7. Investment Income (Continued)**

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

Interest Income Due and Accrued	Amount
1. Gross .....	\$ 3,081,733
2. Nonadmitted .....	\$ .....
3. Admitted .....	\$ 3,081,733

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

**8. Derivative Instruments**

A. Derivatives under SSAP No. 86 - Derivatives - Not Applicable

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

**9. Income Taxes**

A. Components of the net deferred tax asset/(liability)

(1) Change between years by tax character

	2025			2024			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.....	\$ 14,690,151	\$ .....	\$ 14,690,151	\$ 8,630,143	\$ 5,063	\$ 8,635,206	\$ 6,060,008	\$ (5,063)	\$ 6,054,945
(b) Statutory valuation allowance adjustments.....	14,690,114	.....	14,690,114	8,630,143	5,063	8,635,206	6,059,971	(5,063)	6,054,908
(c) Adjusted gross deferred tax assets (1a - 1b).....	37	.....	37	-	-	-	37	-	37
(d) Deferred tax assets nonadmitted.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$ 37	\$ .....	\$ 37	\$ -	\$ -	\$ -	\$ 37	\$ -	\$ 37
(f) Deferred tax liabilities.....	.....	37	37	.....	.....	.....	.....	37	37
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	\$ 37	\$ (37)	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ (37)	\$ -

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks.....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below).....	.....	.....	.....	-	-	-	-	-	-
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. Adjusted gross deferred tax assets allowed per limitation threshold.....	XXX	XXX	.....	XXX	XXX	.....	XXX	XXX	.....
(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.....	.....	37	37	.....	.....	.....	.....	37	37
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).....	\$ .....	\$ 37	\$ 37	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ 37

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount.....	463.000 %	591.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.....	\$ 84,068,982	\$ 79,952,198

## Notes to the Financial Statements

## 9. Income Taxes (Continued)

## (4) Impact of tax-planning strategies

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

	2025		2024		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)	\$ 37	\$	\$ -	\$ -	\$ 37	\$ -
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)	\$ 37	\$	\$ -	\$ -	\$ 37	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

## B. Regarding deferred tax liabilities that are not recognized - Not Applicable

## C. Major components of current income taxes incurred

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$	\$	\$
(b) Foreign			
(c) Subtotal (1a+1b)	\$	\$	\$
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$	\$	\$
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,507,979	\$ 803,456	\$ 704,523
(2) Unearned premium reserve	1,795,155	1,276,137	519,018
(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	5,250,088	1,709,591	3,540,497
(11) Net operating loss carry-forward	4,288,929	2,838,959	1,449,970
(12) Tax credit carry-forward			
(13) Other	1,848,000	2,002,000	(154,000)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 14,690,151	\$ 8,630,143	\$ 6,060,008
(b) Statutory valuation allowance adjustment	14,690,114	8,630,143	6,059,971
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 37	\$ -	\$ 37
(e) Capital			
(1) Investments	\$	\$ 5,063	\$ (5,063)
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$	\$ 5,063	\$ (5,063)
(f) Statutory valuation allowance adjustment		5,063	(5,063)
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$ 37	\$ -	\$ 37

## Notes to the Financial Statements

## 9. Income Taxes (Continued)

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$	\$	\$
(b) Capital			
(1) Investments	\$ 37	\$	\$ 37
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 37	\$	\$ 37
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 37	\$	\$ 37
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

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):

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Adjusted gross deferred tax assets	\$ 14,690,151	\$ 8,635,206	\$ 6,054,945
Total deferred tax liabilities	37		37
Net deferred tax assets (liabilities)	\$ 14,690,114	\$ 8,635,206	\$ 6,054,908
Statutory valuation allowance adjustment	14,690,114	8,635,206	6,054,908
Net deferred tax assets (liabilities) after statutory valuation allowance	\$ -	\$ -	\$ -
Tax effect of unrealized gains (losses)			
Change in net deferred income tax			\$ -

## D. Among the more significant book to tax adjustments

	2025	Effective Tax Rate
Provision Computed at statutory rate	\$ (2,530,078)	21.000 %
Change in non-admitted assets	(3,540,497)	29.387
Change in valuation allowance	6,054,908	-50.257
Other	15,667	-0.130
Total	\$ -	- %

	2025	Effective Tax Rate
Federal and foreign income taxes incurred	\$	%
Tax on capital gain (loss)		
Change in net deferred income tax		
Total statutory income taxes	\$	%

## E. Operating loss and tax credit carryforwards

As of December 31, 2025, the Company had net operating loss carryforwards of \$20,423,471 available to offset future taxable income.

- (1) Unused loss carryforwards available - Not Applicable
- (2) Income tax expense available for recoupment - Not Applicable
- (3) Deposits admitted under IRS Code Section 6603 - Not Applicable

## F. Consolidated federal income tax return

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

- PGH
- Pie Insurance Services, Inc. ("Pie Services")
- Pie Carrier Holdings, Inc. ("PCH")
- Pie Casualty Insurance Company ("PCIC")

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

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

#### G. Federal or foreign income tax loss contingencies

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

#### H. Repatriation Transition Tax (RTT) - Not Applicable

#### I. Alternative Minimum Tax (AMT) Credit

The Inflation Reduction Act ("IRA") of 2022 was enacted in August 16, 2022. The IRA includes a new Federal Corporate Alternative Minimum Tax ("CAMT"), effective in 2023, that is based on the adjusted financial statement income set forth on the applicable financial statement of an applicable corporation. The NAIC adopted interpretation 23-03 to apply to December 31, 2023 and beyond. The Companies have determined that the projected adjusted financial statement income for tax year 2025 is below the thresholds established under the IRA and as such do not expect to be required to perform the CAMT calculations nor be liable for any CAMT in 2025. The Computation of the CAMT is determined on a consolidated federal income tax return basis and will depend on the facts and circumstances of the given year. When evaluating the need for a valuation allowance for regular tax Deferred Tax Assets, the Company will disregard AMT.

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

#### A. Nature of Relationships

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

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

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

The Company, Pie Casualty Insurance Company ("PCIC"), Pie Carrier Holdings ("PCH"), Pie Services, and Pie Group Holdings, Inc. ("PGH"), entered into a Tax Sharing Agreement, effective March 1, 2023. The Tax Sharing Agreement provides that the companies may file consolidated federal income tax returns during the years in which they are includible corporations and qualified to file.

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

The Company entered into a revised Capital Maintenance Agreement with PGH, the Company's ultimate parent, dated August 16, 2024. Under the Capital Maintenance Agreement, PGH agrees to maintain a capital level at the Company to maintain or exceed an Authorized Control Level ("ACL") Risk Based Capital ("RBC") of 350% and to cure any failure of the Hazardous Financial Test as defined under Ohio law. Any capital contributions PGH makes to the Company under the Capital Maintenance Agreement will be treated as contributed surplus.

#### C. Transactions with related party who are not reported on Schedule Y

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

In 2024, the Company was a party to an excess of loss reinsurance agreement with SiriusPoint, covering losses occurring on Pie workers' compensation policies written by SiriusPoint in excess of \$2 million up to \$40 million. SiriusPoint has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by ODI. SiriusPoint and certain of its affiliates are 14% owners of PGH.

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

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

2025 Quota Share: The Company cedes 20% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2025 through December 31, 2025, subject to a 26% ceding commission. All incurred losses on subject policies with accident dates from January 1, 2025 through December 31, 2025 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million.

Allianz Strategic Investments S.A.R.L., an affiliate of Allianz, is a 16% owner of PGH. Allianz Strategic Investments S.A.R.L. has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by ODI.

## Notes to the Financial Statements

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

- (2) Detail of material related party transactions involving services - Not Applicable
- (3) Detail of material related party transactions involving exchange of assets and liabilities - Not Applicable
- (4) Detail of amounts owed to/from a related party

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

The Company reported a \$29.8 million due from Pie Services as of December 31, 2025.

The Company reported a \$2.0 million due from PCIC as of December 31, 2025.

The Company reported a \$1.3 million receivable from Allianz under the quota share reinsurance agreements referenced in Note 10C as of December 31, 2025.

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

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

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

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

All outstanding shares of the Company are owned by PCH.

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

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

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

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

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

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

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

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

### 11. Debt

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

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

#### C. Unused commitments and lines of credit for financing arrangements: - Not Applicable

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

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

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

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

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

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

#### F. Multiemployer Plans - Not Applicable

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

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

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

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

#### A. Outstanding Shares

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

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

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

The Company is subject to insurance regulatory requirements of the State of Ohio. The amount of dividends that can be paid by an Ohio domestic property and casualty insurer to stockholders is subject to restrictions relating to statutory surplus and net income. Such dividends cannot exceed the greater of (1) 10% of statutory surplus as of the prior December 31 or (2) net income for the prior year, without the prior approval of the Insurance Commissioner. No dividends were declared or paid in 2025.

#### F. Surplus Restrictions - Not Applicable

## Notes to the Financial Statements

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

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

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$176.

- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

### 14. Liabilities, Contingencies and Assessments

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

### 15. Leases

- A. Lessee Operating Lease - Not Applicable
- B. Lessor Leases - Not Applicable

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

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales - Not Applicable
- B. Transfer and Servicing of Financial Assets - Not Applicable
- C. Wash Sales - Not Applicable

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

- A. ASO Plans - Not Applicable
- B. ASC Plans - Not Applicable
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract - Not Applicable

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Pie Insurance Services, Inc.....	.82-3225609.....	.....YES.....	Workers' Compensation.....	.....C, CA, B, P, U.....	\$..... 428,528,707
Total.....					<u>\$..... 428,528,707</u>

### 20. Fair Value Measurements

- A. Fair Value Measurement

- (1) Fair value measurements at reporting date

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

- Level 1—Observable inputs that reflect unadjusted quoted prices for identical securities in active markets.
- Level 2—Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- Level 3—Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Corporation's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash and cash equivalents	\$ 8,891,152			\$	\$ 8,891,152
Total assets at fair value/NAV	<u>\$ 8,891,152</u>			<u>\$</u>	<u>\$ 8,891,152</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>			<u>\$</u>	<u>\$</u>

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

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

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

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

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

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

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

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 167,434,800	\$ 165,377,526	\$ 60,848,225	\$ 106,586,575		\$	
Cash and cash equivalents	8,891,152	8,891,152	8,891,152				

D. Not Practicable to Estimate Fair Value - Not Applicable

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

### 21. Other Items

A. Unusual or Infrequent Items - Not Applicable

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures - Not Applicable

D. Business Interruption Insurance Recoveries - Not Applicable

E. State and Federal Tax Credits - Not Applicable

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

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

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

### 22. Events Subsequent

Type I – Recognized Subsequent Events -

On February 18, 2026 the Company's ultimate parent, Pie Group Holdings, Inc., approved a capital contribution of \$32,500,000 to The Pie Insurance Company. In accordance with SSAP No. 72, *Surplus and Quasi-Reorganizations*, the Company has recorded a capital contribution receivable from affiliate as of December 31, 2025. The Ohio Department of Insurance approved this capital contribution on February 26, 2026. The capital contribution was received in cash on February 24, 2026 prior to filing the annual statement.

On December 30, 2025, the Company's parent, Pie Carrier Holdings, Inc., approved a capital contribution of \$500,000 to The Pie Insurance Company. In accordance with SSAP No. 72, *Surplus and Quasi-Reorganizations*, the Company has recorded a capital contribution receivable from affiliate as of December 31, 2025. The Ohio Department of Insurance approved this capital contribution on January 6, 2026. The capital contribution was received in cash on January 5, 2026, prior to filing the annual statement.

Type II – Nonrecognized Subsequent Events - Not Applicable

## Notes to the Financial Statements

### 23. Reinsurance

#### A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
94-1610280	Firemans Fund Insurance Company	\$ 798,261,722
AA-1340125	Hannover Ruck Se	11,445,634
13-4924125	Munich Reins Amer Inc	7,713,011
94-6078058	Allianz Reinsurance America, Inc.	7,010,168
35-2293075	Endurance Assur Corp	6,565,161
51-0434766	Axis Reinsurance Company	5,689,252
AA-1127176	Chaucer Insurance Company DAC	2,077,580
AA-1127084	Lloyd's Underwriter Syndicate No. 1084	2,077,580

#### 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	\$	\$	\$ 54,234,308	\$	\$ (54,234,308)	\$
b. All other	900,985	270,296	115,357,284	35,414,686	(114,456,299)	(35,144,390)
c. Total (a+b)	<u>\$ 900,985</u>	<u>\$ 270,296</u>	<u>\$ 169,591,592</u>	<u>\$ 35,414,686</u>	<u>\$ (168,690,607)</u>	<u>\$ (35,144,390)</u>
d. Direct unearned premium reserve			\$ 209,006,148			

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

#### Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$	\$	\$	\$
b. Sliding scale adjustments			21,887,448	(21,887,448)
c. Other profit commission arrangements				
d. Total (a+b+c)	<u>\$</u>	<u>\$</u>	<u>\$ 21,887,448</u>	<u>\$ (21,887,448)</u>

- (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

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

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

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

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

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

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

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

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

The Company recorded \$830,000 of favorable development for the period ended December 31, 2025. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are modified, as additional information becomes known regarding individual claims.

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

## Notes to the Financial Statements

### 26. Intercompany Pooling Arrangements

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

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

- G. Not Applicable

### 27. Structured Settlements

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

### 28. Health Care Receivables

- A. Pharmaceutical Rebate Receivables - Not Applicable
- B. Risk-Sharing Receivables - Not Applicable
- C. Medicare Prescription Payment Plan Receivables - Not Applicable

### 29. Participating Policies - Not Applicable

### 30. Premium Deficiency Reserves

- 1. Liability carried for premium deficiency reserves:..... \$.....
- 2. Date of the most recent evaluation of this liability:..... 12/31/2025.....
- 3. Was anticipated investment income utilized in the calculation?..... YES.....

### 31. High Deductibles

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

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

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

### 33. Asbestos/Environmental Reserves

The Company has exposure to asbestos and environmental claims primarily through General Liability and Commercial Multi-Peril policies written since 1979, when it began writing business. Since 1986, an "absolute" pollution exclusion has been available. As of December 31, 2025, there were approximately \$600 million in gross reserves, with net reserves of \$0.

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

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

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

**Notes to the Financial Statements**

**33. Asbestos/Environmental Reserves (Continued)**

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

(1) Direct basis

	2021	2022	2023	2024	2025
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (a+b-c)	\$	\$	\$	\$	\$

(2) Assumed reinsurance basis

	2021	2022	2023	2024	2025
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (a+b-c)	\$	\$	\$	\$	\$

(3) Net of ceded reinsurance basis

	2021	2022	2023	2024	2025
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expenses					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (a+b-c)	\$	\$	\$	\$	\$

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

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

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? - Not Applicable

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

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

**34. Subscriber Savings Accounts - Not Applicable**

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

**36. Financial Guaranty Insurance**

A. Financial Guaranty Insurance Contracts - Not Applicable

B. Schedule of Insured Financial Obligations at the End of the Period - Not Applicable

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**GENERAL**

- 1.1. Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES  
If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.
- 1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?..... YES
- 1.3. State Regulating?..... OHIO
- 1.4. Is the reporting entity publicly traded or a member of a publicly traded group?..... NO
- 1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?.....
- 2.2. If yes, date of change:.....
- 3.1. State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2023
- 3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2023
- 3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 05/20/2025
- 3.4. By what department or departments?  
OHIO DEPARTMENT OF INSURANCE
- 3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 3.6. Have all of the recommendations within the latest financial examination report been complied with?..... N/A
- 4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.11. sales of new business?..... YES
- 4.12. renewals?..... YES
- 4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.21. sales of new business?..... YES
- 4.22. renewals?..... YES
- 5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO  
If yes, complete and file the merger history data file with the NAIC.
- 5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1              | 2                 | 3                 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
|                |                   |                   |
- 6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 6.2. If yes, give full information
- 7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?..... NO
- 7.2. If yes,
- 7.21. State the percentage of foreign control..... %
- 7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1           | 2              |
|-------------|----------------|
| Nationality | Type of Entity |
|             |                |
- 8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?..... NO
- 8.2. If response to 8.1 is yes, please identify the name of the DIHC.....
- 8.3. Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4. If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

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

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?..... NO.....
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?..... NO.....
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers, LLP, 300 Madison Avenue, New York, New York, 10017
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?..... NO.....
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?..... NO.....
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?..... YES.....
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Aaron C. Koch, FCAS, MAAA, Milliman, Inc., 500 Edgewater Drive, Suite 522, Wakefield, MA, 01880
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... NO.....
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 12.13 Total book / adjusted carrying value..... \$.....
- 12.2. If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?.....
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?..... YES.....
- 13.3. Have there been any changes made to any of the trust indentures during the year?..... NO.....
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?.....
- 14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... NO.....
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?..... NO.....
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

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

**BOARD OF DIRECTORS**

- 16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... YES
- 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... YES
- 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... YES

**FINANCIAL**

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... NO
- 20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
  - 20.11 To directors or other officers ..... \$
  - 20.12 To stockholders not officers ..... \$
  - 20.13 Trustees, supreme or grand (Fraternal only) ..... \$
- 20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
  - 20.21 To directors or other officers ..... \$
  - 20.22 To stockholders not officers ..... \$
  - 20.23 Trustees, supreme or grand (Fraternal only) ..... \$
- 21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... NO
- 21.2. If yes, state the amount thereof at December 31 of the current year:
  - 21.21 Rented from others ..... \$
  - 21.22 Borrowed from others ..... \$
  - 21.23 Leased from others ..... \$
  - 21.24 Other ..... \$
- 22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? ..... NO
- 22.2. If answer is yes:
  - 22.21 Amount paid as losses or risk adjustment ..... \$
  - 22.22 Amount paid as expenses ..... \$
  - 22.23 Other amounts paid ..... \$
- 23.1. Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... YES
- 23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ 33,000,000
- 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
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) ..... YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
We do not have a securities lending program
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions ..... \$
- 25.05. For the reporting entity's securities lending program, report amount of collateral for other programs ..... \$
- 25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? ..... N/A

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

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

26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03) ..... YES

26.2. If yes, state the amount thereof at December 31 of the current year:  
 26.21. Subject to repurchase agreements ..... \$  
 26.22. Subject to reverse repurchase agreements ..... \$  
 26.23. Subject to dollar repurchase agreements ..... \$  
 26.24. Subject to reverse dollar repurchase agreements ..... \$  
 26.25. Placed under option agreements ..... \$  
 26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$  
 26.27. FHLB Capital Stock ..... \$  
 26.28. On deposit with states ..... \$ 37,753,897  
 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	2	3
Nature of Restriction	Description	Amount
.....	.....	\$ ..... .....

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

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

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

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

27.4. If the response to 27.3 is YES, does the reporting entity utilize:  
 27.41 Special accounting provision of SSAP No. 108.....  
 27.42 Permitted accounting practice.....  
 27.43 Other accounting guidance.....

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

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

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

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

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

1	2
Name of Custodian(s)	Custodian's Address
U.S. BANK N.A. ITC SOUTH & EAST DEPOSITORY.....	60 LIVINGSTON AVE, SAINT PAUL, MN 55107-2292.....

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

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

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

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

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

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

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
WELLINGTON MANAGEMENT COMPANY LLP	U

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

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

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

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

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

30.2. If yes, complete the following schedule:

1 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. Issuer Credit Obligations	\$ 141,504,751	\$ 143,363,908	\$ 1,859,157
31.2. Asset-Backed Securities	23,872,776	24,070,892	198,116
31.3. Preferred Stocks			
31.4. Totals	\$ 165,377,527	\$ 167,434,800	\$ 2,057,273

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

US Bank Custodian Statements

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

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

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

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

33.2. If no, list exceptions:

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

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

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

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

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

**GENERAL INTERROGATORIES**

PART 1 - COMMON INTERROGATORIES

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

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

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

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

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

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?..... N/A.....

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

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

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

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

39.21 Held directly.....

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

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

1 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?..... \$.....

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
	\$.....

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

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

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

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

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

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

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

- 1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force?..... NO.....
- 1.2. If yes, indicate premium earned on U.S. business only..... \$.....
- 1.3. What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?..... \$.....  
1.31 Reason for excluding:
- 1.4. Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above..... \$.....
- 1.5. Indicate total incurred claims on all Medicare Supplement insurance..... \$.....
- 1.6. Individual policies:  
Most current three years:  
1.61. Total premium earned..... \$.....  
1.62. Total incurred claims..... \$.....  
1.63. Number of covered lives.....  
All years prior to most current three years:  
1.64. Total premium earned..... \$.....  
1.65. Total incurred claims..... \$.....  
1.66. Number of covered lives.....
- 1.7. Group policies:  
Most current three years:  
1.71. Total premium earned..... \$.....  
1.72. Total incurred claims..... \$.....  
1.73. Number of covered lives.....  
All years prior to most current three years:  
1.74. Total premium earned..... \$.....  
1.75. Total incurred claims..... \$.....  
1.76. Number of covered lives.....

2. Health Test:

	Current Year	Prior Year
2.1. Premium Numerator.....	\$.....	\$.....
2.2. Premium Denominator.....	61,411,165	48,006,559
2.3. Premium Ratio (2.1/2.2).....	%.....	%.....
2.4. Reserve Numerator.....	\$.....	\$.....
2.5. Reserve Denominator.....	97,793,377	59,898,745
2.6. Reserve Ratio (2.4/2.5).....	%.....	%.....

- 3.1. Did the reporting entity issue participating policies during the calendar year?..... NO.....
- 3.2. If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:  
3.21. Participating policies..... \$.....  
3.22. Non-participating policies..... \$.....
- 4. For Mutual reporting entities and Reciprocal Exchanges only:  
4.1. Does the reporting entity issue assessable policies?.....  
4.2. Does the reporting entity issue non-assessable policies?.....  
4.3. If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %.....  
4.4. Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums..... \$.....
- 5. For Reciprocal Exchanges Only:  
5.1. Does the exchange appoint local agents?.....  
5.2. If yes, is the commission paid:  
5.21. Out of Attorney's-in-fact compensation.....  
5.22. As a direct expense of the exchange.....  
5.3. What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....  
5.5. If yes, give full information
- 6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:  
6.2. Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
6.4. Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... YES.....  
6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss

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

- 7.1. Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... YES.....
- 7.2. If yes, indicate the number of reinsurance contracts containing such provisions..... 3
- 7.3. If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... YES.....
- 8.1. Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... NO.....
- 8.2. If yes, give full information
- 9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is 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..... NO.....
- 9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... NO.....
- 9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4. Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R—Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... NO.....
- 9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or,..... NO.....  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... NO.....  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... NO.....
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..... %

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

- 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):..... \$
- 13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?.....
- 13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.....
- 14.1. Is the reporting entity a cedent in a multiple cedent reinsurance contract?..... NO
- 14.2. If yes, please describe the method of allocating and recording reinsurance among the cedents:
- 14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedent reinsurance contracts?.....
- 14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?.....
- 14.5. If the answer to 14.4 is no, please explain:
- 15.1. Has the reporting entity guaranteed any financed premium accounts?..... NO
- 15.2. If yes, give full information
- 16.1. Does the reporting entity write any warranty business?..... NO
- If yes, disclose the following information for each of the following types of warranty coverage:
- |                        | 1                         | 2                       | 3                         | 4                          | 5                        |
|------------------------|---------------------------|-------------------------|---------------------------|----------------------------|--------------------------|
|                        | Direct Losses<br>Incurred | Direct Losses<br>Unpaid | Direct Written<br>Premium | Direct Premium<br>Unearned | Direct Premium<br>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	2	3	4	5
	2025	2024	2023	2022	2021
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	439,726,901	369,989,520	162,768,196	391,419	12,861
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	749,122	243,564	277,450	1,813,697	6,414,332
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	—	—	31,153	(279,823)	(639,241)
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	—	—	—	—	—
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	—	—	—	—	—
6. Total (Line 35)	440,476,023	370,233,084	163,076,799	1,925,293	5,787,952
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	73,019,593	63,120,533	84,606,719	—	—
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	749,122	177,811	186,180	—	—
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	—	—	1	—	—
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	—	—	—	—	—
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	—	—	—	—	—
12. Total (Line 35)	73,768,715	63,298,344	84,792,900	—	—
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(17,552,416)	(4,799,722)	(27,004,330)	—	—
14. Net investment gain (loss) (Line 11)	7,533,612	6,466,541	3,689,388	1,733,178	1,927,745
15. Total other income (Line 15)	(1,760,012)	(423,325)	—	—	—
16. Dividends to policyholders (Line 17)	269,175	—	—	—	—
17. Federal and foreign income taxes incurred (Line 19)	—	—	—	523,208	408,243
18. Net income (Line 20)	(12,047,991)	1,243,494	(23,314,942)	1,209,970	1,519,502
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	444,852,961	317,427,508	223,136,329	59,148,399	121,379,130
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	70,319,160	4,058,498	39,002,513	—	—
20.2. Deferred and not yet due (Line 15.2)	76,503,623	117,474,170	25,976,495	—	—
20.3. Accrued retrospective premiums (Line 15.3)	—	—	—	—	—
21. Total liabilities excluding protected cell business (Page 3, Line 26)	360,783,979	237,475,310	136,391,140	32,810,664	48,231,624
22. Losses (Page 3, Line 1)	39,994,914	25,163,330	67,224,589	—	—
23. Loss adjustment expenses (Page 3, Line 3)	15,056,697	4,351,199	12,897,515	—	—
24. Unearned premiums (Page 3, Line 9)	42,741,766	30,384,216	30,573,416	—	—
25. Capital paid up (Page 3, Lines 30 & 31)	10,501,770	10,501,770	10,501,770	10,501,770	10,501,770
26. Surplus as regards policyholders (Page 3, Line 37)	84,068,982	79,952,198	86,745,189	26,337,735	73,147,506
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	12,709,986	26,979,323	49,896,653	1,661,876	1,218,448
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	84,068,982	79,952,198	86,745,189	26,337,735	73,147,506
29. Authorized control level risk-based capital	18,059,785	13,537,498	13,707,003	155,853	611,258
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0</b>					
30. Bonds (Line 1)	94.8	62.5	71.8	43.3	96.1
31. Stocks (Lines 2.1 & 2.2)	—	—	—	—	—
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	—	—	—	—	—
33. Real estate (Lines 4.1, 4.2 & 4.3)	—	—	—	—	—
34. Cash, cash equivalents and short-term investments (Line 5)	5.1	37.4	28.2	56.7	3.9
35. Contract loans (Line 6)	—	—	—	—	—
36. Derivatives (Line 7)	—	—	—	—	—
37. Other invested assets (Line 8)	0.1	0.1	—	—	—
38. Receivables for securities (Line 9)	—	—	—	—	—
39. Securities lending reinvested collateral assets (Line 10)	—	—	—	—	—
40. Aggregate write-ins for invested assets (Line 11)	—	—	—	—	—
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 9+15, Col. 1)	—	—	—	—	—
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)	—	—	—	—	—
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	—	—	—	—	—
45. Affiliated mortgage loans on real estate	—	—	—	—	—
46. All other affiliated	—	—	—	—	—
47. Total of above Lines 42 to 46	—	—	—	—	—
48. Total investment in parent included in Lines 42 to 46 above	—	—	—	—	—
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	—	—	—	—	—

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1	2	3	4	5
	2025	2024	2023	2022	2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24)	24,283	(21,164)	(2,945)	(343,262)	(348,700)
51. Dividends to stockholders (Line 35)				(11,594,212)	
52. Change in surplus as regards policyholders for the year (Line 38)	4,116,783	(6,792,991)	60,407,454	(46,809,771)	1,384,699
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11, 16, 17, 18 & 19)	129,513,094	130,198,723	49,741,135	84,146,446	60,572,692
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	87,558	(1,844)	274,305	543,135	2,475,298
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	12,608,220	8,357,996	21,938,156	21,796,117	58,023,789
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(312)	36,237	54,068	171,543	20,526
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	-	-	-	-	-
58. Total (Line 35)	142,208,560	138,591,112	72,007,664	106,657,241	121,092,305
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	13,600,372	70,859,010	(12,069,666)		
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	93,963	-	180,891		
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	-	-	-		
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	-	-	-		
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	-	-	-		
64. Total (Line 35)	13,694,335	70,859,010	(11,888,775)		
<b>Operating Percentages (Page 4)</b> <b>(Item divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	46.5	60.0	102.1		
67. Loss expenses incurred (Line 3)	31.5	17.5	14.9		
68. Other underwriting expenses incurred (Line 4)	50.6	40.7	32.8		
69. Net underwriting gain (loss) (Line 8)	(28.6)	(10.0)	(49.8)		
<b>Other Percentages</b>					
70. 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)	44.5	25.3	21.0		
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	78.0	77.5	117.0		
72. 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)	87.7	79.2	97.7		
<b>One-Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(830)	(1,318)	50,336		
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.0)	(1.5)	191.1		
<b>Two-Year Loss Development (\$000 omitted)</b>					
75. 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)	589	48,130	4,331		
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.7	182.7	5.9		

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3—Accounting Changes and Corrections 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	55,247	55,247	13,107	13,107	5,024	10,048	-	(5,024)	XXX
2. 2016				8,122	8,122	759	759	-	-	-	-	XXX
3. 2017				8,723	8,723	3,336	3,336	-	-	-	-	XXX
4. 2018				40,969	40,969	3,521	3,521	-	-	-	-	XXX
5. 2019				12,964	12,964	2,962	2,962	-	-	-	-	XXX
6. 2020				5,607	5,607	1,381	1,381	-	-	-	-	XXX
7. 2021				2,391	657	518	115	-	-	-	2,137	XXX
8. 2022				38,869	-	7,110	2	-	-	-	45,977	XXX
9. 2023	60,449	6,228	54,221	47,227	2,860	8,598	446	-	-	45	52,519	XXX
10. 2024	187,714	139,708	48,006	44,303	32,599	6,847	5,061	5,519	-	25	19,009	XXX
11. 2025	279,756	218,345	61,411	19,633	15,775	2,196	1,884	5,021	-	20	9,191	XXX
12. Totals	XXX	XXX	XXX	284,055	183,523	50,335	32,574	15,564	10,048	90	123,809	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 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	318,147	318,147	446,729	446,729	740	740	1,979	1,979	5,024	5,024	-	-	616
2. 2016	495	495	534	534	82	82	16	16	-	-	-	-	10
3. 2017	2,182	2,182	2,225	2,225	219	219	62	62	-	-	-	-	15
4. 2018	5,111	5,111	7,651	7,651	508	508	232	232	-	-	-	-	28
5. 2019	1,885	1,883	2,721	2,721	183	183	71	71	-	-	-	2	20
6. 2020	408	408	822	822	208	208	28	28	-	-	-	-	15
7. 2021	-	-	-	-	-	-	-	-	-	-	-	-	-
8. 2022	-	-	2	-	-	-	-	-	-	-	-	2	-
9. 2023	1,505	460	270	129	51	22	109	45	-	-	-	1,279	115
10. 2024	23,996	16,829	26,666	20,757	4,384	3,378	4,629	3,689	-	-	-	15,022	2,095
11. 2025	59,417	47,220	64,791	51,258	14,558	11,675	16,553	13,543	7,124	-	-	38,747	2,551
12. Totals	413,146	392,735	552,411	532,826	20,933	17,015	23,679	19,665	12,148	5,024	-	55,052	5,465

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
2. 2016	10,008	10,008	-	-	-	-	-	-	-	-	-
3. 2017	16,747	16,747	-	-	-	-	-	-	-	-	-
4. 2018	57,992	57,992	-	-	-	-	-	-	-	-	-
5. 2019	20,786	20,784	2	-	-	-	-	-	-	2	-
6. 2020	8,454	8,454	-	-	-	-	-	-	-	-	-
7. 2021	2,909	772	2,137	-	-	-	-	-	-	-	-
8. 2022	45,981	2	45,979	-	-	-	-	-	-	2	-
9. 2023	57,760	3,962	53,798	95.552	63.616	99.220	-	-	-	1,186	93
10. 2024	116,344	82,313	34,031	61.979	58.918	70.889	-	-	-	13,076	1,946
11. 2025	189,293	141,355	47,938	67.664	64.739	78.061	-	-	-	25,730	13,017
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	-	-	XXX	39,996	15,056

**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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior								1,550	-	-	-	(1,550)
2. 2016								438	-	-	-	(438)
3. 2017	XXX							142	-	-	-	(142)
4. 2018	XXX	XXX						30	-	-	-	(30)
5. 2019	XXX	XXX	XXX					22	4	2	(2)	(20)
6. 2020	XXX	XXX	XXX	XXX				16	-	-	-	(16)
7. 2021	XXX	XXX	XXX	XXX	XXX			2,137	2,137	2,137	-	-
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX		46,005	45,989	45,979	(10)	(26)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,987	51,878	53,798	1,920	2,811
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,250	28,512	(2,738)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,793	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(830)	589

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	XXX										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX			826	2,137	2,137	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX		13,716	45,975	45,977	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,683	50,481	52,519	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,310	13,490	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,170	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior								1,550	-	-
2. 2016								438	-	-
3. 2017		XXX						142	-	-
4. 2018		XXX	XXX					30	-	-
5. 2019		XXX	XXX	XXX				22	-	-
6. 2020		XXX	XXX	XXX	XXX			16	-	-
7. 2021		XXX	XXX	XXX	XXX	XXX		873	-	-
8. 2022		XXX	XXX	XXX	XXX	XXX	XXX	14,839	14	2
9. 2023		XXX	XXX	XXX	XXX	XXX	XXX	27,517	433	205
10. 2024		XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,347	6,849
11. 2025		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,543

**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	5	6	7	8	9
			2	3						
1. Alabama	AL	L	2,057,428	1,664,145	-	1,607,657	(7,003)	5,067,565		
2. Alaska	AK	L	767,093	655,924	-	161,937	2,352,735	2,923,684		
3. Arizona	AZ	L	12,239,693	10,531,185	-	2,461,977	1,987,633	14,765,930		
4. Arkansas	AR	L	595,425	524,280	-	35,946	(4,349)	1,037,709		
5. California	CA	L	200,899,405	167,505,221	-	31,573,712	82,746,254	150,383,764		
6. Colorado	CO	L	4,053,846	3,399,681	-	763,993	2,330,766	4,899,828		
7. Connecticut	CT	L	520,881	115,857	-	289,294	219,412	3,443,682		
8. Delaware	DE	L	2,539,612	2,465,387	-	207,083	1,117,569	1,746,888		
9. District of Columbia	DC	L	769,529	600,573	-	150,243	94,530	880,144		
10. Florida	FL	L	45,254,245	39,025,932	841,841	18,127,885	34,801,736	39,721,923		
11. Georgia	GA	L	14,142,272	13,101,376	-	4,229,726	5,096,426	10,778,405		
12. Hawaii	HI	L	-	-	-	19,931	(123,376)	1,520,042		
13. Idaho	ID	L	-	-	-	-	-	-		
14. Illinois	IL	L	1,406,787	1,803,611	-	4,821,064	3,566,606	11,270,619		
15. Indiana	IN	L	5,591,464	4,677,531	-	1,115,876	(4,005,851)	8,824,162		
16. Iowa	IA	L	707,083	663,804	-	806,045	291,735	1,991,357		
17. Kansas	KS	L	935,993	883,532	-	2,378,792	(9,954,326)	48,506,199		
18. Kentucky	KY	L	873,232	1,003,606	-	1,239,679	2,828,231	6,606,907		
19. Louisiana	LA	L	1,175,505	1,080,480	-	4,150,397	2,956,623	17,378,621		
20. Maine	ME	L	-	-	-	-	-	-		
21. Maryland	MD	L	8,187,248	7,875,802	-	1,786,581	4,689,721	9,000,325		
22. Massachusetts	MA	L	-	-	-	501,467	2,921,902	10,592,538		
23. Michigan	MI	L	5,161,875	4,600,094	-	6,890,787	15,571,714	43,856,094		
24. Minnesota	MN	L	-	-	-	713,938	5,898,339	20,442,404		
25. Mississippi	MS	L	813,176	656,134	-	65,442	(108,360)	1,558,793		
26. Missouri	MO	L	5,897,893	5,005,941	-	1,052,815	1,264,385	6,020,663		
27. Montana	MT	L	-	-	-	126,114	370,269	1,056,649		
28. Nebraska	NE	L	210,048	376,244	-	555,040	(271,610)	881,480		
29. Nevada	NV	L	5,760,916	4,863,389	-	729,630	1,810,657	4,716,225		
30. New Hampshire	NH	L	1,549,649	1,330,220	-	312,241	758,691	947,230		
31. New Jersey	NJ	L	30,025,852	24,816,687	-	7,541,582	(21,040,636)	130,313,461		
32. New Mexico	NM	L	792,364	773,659	-	207,350	784,027	1,596,939		
33. New York	NY	L	4,997,871	4,081,224	-	5,650,958	11,201,309	56,514,737		
34. North Carolina	NC	L	10,500,267	7,392,966	-	1,844,296	7,180,471	9,428,711		
35. North Dakota	ND	L	-	-	-	-	(3,903)	8,721		
36. Ohio	OH	L	-	-	-	56,944	16,086,569	17,110,501		
37. Oklahoma	OK	L	2,019,435	1,590,286	-	721,124	961,903	1,479,311		
38. Oregon	OR	L	2,017,825	1,701,888	-	883,550	1,628,829	1,785,228		
39. Pennsylvania	PA	L	27,337,648	25,806,900	-	22,775,215	(11,551,738)	291,217,365		
40. Rhode Island	RI	L	136,103	222,985	-	141,921	279,853	434,602		
41. South Carolina	SC	L	7,080,460	6,285,782	-	1,853,775	2,835,535	11,830,090		
42. South Dakota	SD	L	-	-	-	48,888	968,724	1,920,034		
43. Tennessee	TN	L	1,375,627	1,320,007	-	1,144,603	2,346,978	7,968,854		
44. Texas	TX	L	5,773,194	4,804,451	-	4,682,573	7,918,508	19,376,629		
45. Utah	UT	L	903,517	858,208	-	403,373	654,089	1,294,977		
46. Vermont	VT	L	1,448,474	1,174,833	-	222,320	716,299	899,185		
47. Virginia	VA	L	8,311,106	7,827,041	-	1,260,363	5,259,260	10,998,913		
48. Washington	WA	L	-	-	-	2,717,470	973,238	11,827,196		
49. West Virginia	WV	L	291,243	179,386	-	570,007	(219,306)	1,288,757		
50. Wisconsin	WI	L	3,407,422	3,167,300	55,913	653,433	419,740	7,068,006		
51. Wyoming	WY	L	-	-	-	307,794	307,784	-		
52. American Samoa	AS	N	-	-	-	-	-	-		
53. Guam	GU	N	-	-	-	-	-	-		
54. Puerto Rico	PR	L	-	-	-	-	-	-		
55. U.S. Virgin Islands	VI	N	-	-	-	-	-	-		
56. Northern Mariana Islands	MP	N	-	-	-	-	-	-		
57. Canada	CAN	N	-	-	-	-	-	-		
58. Aggregate other alien	OT	XXX	-	-	-	-	-	-		
59. Totals	XXX		428,528,706	366,413,552	897,754	140,562,831	186,908,592	1,015,182,047		
<b>Details of Write-Ins</b>										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX								

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	52	4. Q – Qualified - Qualified or accredited reinsurer	-
2. R – Registered – Non-domiciled RRGs	-	5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile	-
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	5

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

DIRECT

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

**PART 1 - ORGANIZATIONAL CHART**

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

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