



PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

QUARTERLY STATEMENT
 AS OF MARCH 31, 2025
 OF THE CONDITION AND AFFAIRS OF THE
EXCESS SHARE INSURANCE CORPORATION

NAIC Group Code 0359, NAIC Company Code 10003 Employer's ID Number 31-1383517
 (Current) (Prior)

Organized under the Laws of OH State of Domicile or Port of Entry OH
 Country of Domicile US
 Incorporated/Organized 08/17/1993 Commenced Business 12/22/1993
 Statutory Home Office 5656 FRANTZ RD DUBLIN, OH, US 43017
 Main Administrative Office 5656 FRANTZ RD DUBLIN, OH, US 43017 614-764-1900
 (Telephone Number)
 Mail Address 5656 FRANTZ RD DUBLIN, OH, US 43017
 Primary Location of Books and Records 5656 FRANTZ RD 614-764-1900
 (Telephone Number)
 Internet Website Address WWW.EXCESSSHARE.COM
 Statutory Statement Contact SHAWN RENE KESSINGER 614-973-7702
 (Telephone Number)
 AE-COMPLIANCE@AMERICANSHARE.COM
 (E-Mail Address) (Fax Number)

OFFICERS

THERESA MARIE MASON, PRESIDENT JEFFREY PAUL SIEFKER, TREASURER
 JEFFREY PAUL SIEFKER, SECRETARY
 DIRECTORS OR TRUSTEES

JAMES CRIDER MILES JANICE LYNN THOMAS#
 THERESA MARIE MASON ELIZABETH ANN CALDERONE#
 (Telephone Number)

State of OHIO
 County of FRANKLIN SS

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

[Signature]
 x THERESA MARIE MASON
 PRESIDENT/CEO

[Signature]
 x JEFFREY PAUL SIEFKER
 SECRETARY

[Signature]
 x JEFFREY PAUL SIEFKER
 TREASURER

Subscribed and sworn to before me

this 23rd day of
April, 2025

[Signature]
 x LISA S. YOUNKERS

a. Is this an original filing? Yes

b. If no:

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



LISA S. YOUNKERS
 NOTARY PUBLIC • STATE OF OHIO
 Comm. No. 2017-RE-649120
 My Commission Expires Apr. 25, 2027

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	95,687,827		95,687,827	90,971,298
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	6,393,351		6,393,351	6,638,290
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....				
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....1,435,321), cash equivalents (\$.....2,852,882) and short-term investments (\$.....).....	4,288,203		4,288,203	6,731,167
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	50,000		50,000	
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	106,419,381		106,419,381	104,340,755
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	682,195		682,195	750,478
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	1,372,945		1,372,945	1,266,990
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.....	90,289		90,289	530,674
18.2 Net deferred tax asset.....	1,202,999	1,202,999	—	—
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.....	423,164	423,164	—	—
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	110,190,973	1,626,163	108,564,810	106,888,897
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	110,190,973	1,626,163	108,564,810	106,888,897
Details of Write-Ins				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. PREPAID EXPENSES.....	423,164	423,164	—	—
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).....	423,164	423,164	—	—

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....3,525,361)	5,675,601	4,175,600
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	79,813	151,058
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		
7.2 Net deferred tax liability		266,108
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$..... 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)		975,000
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	785,954	815,002
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities	73,050,000	71,080,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	79,591,368	77,462,768
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	79,591,368	77,462,768
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	4,200,000	4,200,000
35. Unassigned funds (surplus)	22,273,442	22,726,129
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)	28,973,442	29,426,129
38. Totals (Page 2, Line 28, Col. 3)	108,564,810	106,888,897
Details of Write-Ins		
2501. PREMIUM DEPOSITS	72,560,000	70,590,000
2502. PREMIUM DEPOSIT REFUNDS DUE	490,000	490,000
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	73,050,000	71,080,000
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
Underwriting Income			
1. Premiums earned:			
1.1. Direct (written \$.....2,406,982)	2,406,982	985,983	7,527,108
1.2. Assumed (written \$.....)			
1.3. Ceded (written \$.....120,110)	120,110	119,210	476,270
1.4. Net (written \$.....2,286,872)	2,286,872	866,773	7,050,838
Deductions:			
2. Losses incurred (current accident year \$3,525,361):			
2.1. Direct	1,500,001	25,000	1,400,000
2.2. Assumed			
2.3. Ceded			
2.4. Net	1,500,001	25,000	1,400,000
3. Loss adjustment expenses incurred			
4. Other underwriting expenses incurred	1,282,670	954,332	4,714,897
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	2,782,671	979,332	6,114,897
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(495,799)	(112,559)	935,941
Investment Income			
9. Net investment income earned	865,744	520,916	2,731,048
10. Net realized capital gains (losses) less capital gains tax of \$.....0	78,967	84,423	211,628
11. Net investment gain (loss) (Lines 9 + 10)	944,711	605,339	2,942,676
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			555
15. Total other income (Lines 12 through 14)			555
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	448,912	492,780	3,879,172
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	448,912	492,780	3,879,172
19. Federal and foreign income taxes incurred	59,184	160,923	417,765
20. Net income (Line 18 minus Line 19) (to Line 22)	389,728	331,857	3,461,407
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	29,426,129	25,763,739	25,763,739
22. Net income (from Line 20)	389,728	331,857	3,461,407
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(384,821)	321,373	376,427
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			303,476
27. Change in nonadmitted assets	(457,594)	(367,443)	(478,920)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in	-		-
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(452,687)	285,787	3,662,390
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	28,973,442	26,049,526	29,426,129
Details of Write-Ins			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. MISCELLANEOUS INCOME			555
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			555
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	1,205,917	1,815,743	7,700,738
2. Net investment income.....	904,463	568,062	2,352,138
3. Miscellaneous income.....			555
4. Total (Lines 1 to 3).....	2,110,380	2,383,805	10,053,431
5. Benefit and loss related payments.....	—	—	—
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,354,249	976,316	4,620,771
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(4,604)	289	950,984
10. Total (Lines 5 through 9).....	1,349,645	976,605	5,571,755
11. Net cash from operations (Line 4 minus Line 10).....	760,735	1,407,200	4,481,676
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	5,595,650	2,553,499	18,075,338
12.2 Stocks.....	592,292	363,390	3,436,558
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.....			
12.7 Miscellaneous proceeds.....	—	—	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	6,187,942	2,916,889	21,511,896
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	10,363,372	3,906,712	37,085,257
13.2 Stocks.....	572,754	420,664	1,467,301
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	50,000		
13.6 Miscellaneous applications.....	—	—	—
13.7 Total investments acquired (Lines 13.1 to 13.6).....	10,986,126	4,327,376	38,552,557
14. Net increase/(decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(4,798,184)	(1,410,487)	(17,040,661)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	—	—	—
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	1,594,485	986,146	9,880,041
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	1,594,485	986,146	9,880,041
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(2,442,964)	982,859	(2,678,944)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	6,731,167	9,410,111	9,410,111
19.2 End of period (Line 18 plus Line 19.1).....	4,288,203	10,392,970	6,731,167

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

20.0001.....			
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Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Excess Share Insurance Corporation (the Company, or ESI) are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department and in accordance with NAIC Statutory Accounting Principles (NAIC SAP). All of the Company's significant statutory accounting practices are prescribed practices.

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX.....	XXX.....	XXX.....	\$..... 389,728	\$..... 3,461,407
(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.....	\$..... 389,728	\$..... 3,461,407
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX.....	XXX.....	XXX.....	\$..... 28,973,442	\$..... 29,426,129
(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.....	\$..... 28,973,442	\$..... 29,426,129

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

The Company uses the following accounting policies:

- (1) Short-term investments - No Significant Changes
- (2) Investments

The Company accounts for its investments in bonds at amortized cost. Bonds consist of obligations issued and guaranteed by the U.S. Government or its agencies. The Company utilizes the level-yield method to amortize premiums and accrete discounts over the stated maturity period of the related investment and is reported in net investment income.

Gains or losses on investments sold are based on the specific identification method and are included in investment income net of tax. Investment purchases and sales are recorded on the trade date. Interest income is accrued when earned.

The Company employs a systematic methodology that considers available evidence in evaluating potential other-than-temporary impairment of investments. In the event that the cost of an investment exceeds its fair value, the Company evaluates, among other factors, the magnitude and duration of the decline in fair value; the financial health of and business outlook for the issuer; changes to the debt rating of the issuer, or specific security, by a rating agency; and the performance of the underlying assets. For debt investments, an assessment is made by the Company as to its ability and intent to hold the security, and the probability that the Company will be able to collect all amounts due according to the debt security's contractual terms in effect at the date of acquisition. Once a decline in fair value of an investment security is determined to be other than temporary, an impairment charge is recorded to net realized capital gains and losses, in the statement of income, and a new cost basis in the investment is established.

- (3) Common stocks are stated at fair market value.
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Asset-backed securities are stated at amortized cost.
- (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 - No Significant Changes
- (12) Changes in capitalization policy - Not Applicable
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

Based upon an 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 - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

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

Notes to the Financial Statements

5. Investments (Continued)

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed securities were obtained from broker-dealer survey values or internal estimates.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI)

The Company did not have asset-backed securities with a recognized other-than-temporary impairment (OTTI) as of March 31, 2025 or December 31, 2024.

	(1) Amortized Cost Basis Before Other- Than-Temporary Impairment	(2) Other-Than- Temporary Impairment Recognized in Loss	(3) Fair Value (1 - 2)
OTTI Recognized 1st Quarter			
a. Intent to sell.....	\$	\$	\$
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$	\$	\$
c. Total 1st Quarter (a+b).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
OTTI Recognized 2nd Quarter			
d. Intent to sell.....	\$	\$	\$
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$	\$	\$
f. Total 2nd Quarter (d+e).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
OTTI Recognized 3rd Quarter			
g. Intent to sell.....	\$	\$	\$
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$	\$	\$
i. Total 3rd Quarter (g+h).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
OTTI Recognized 4th Quarter			
j. Intent to sell.....	\$	\$	\$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.....	\$	\$	\$
l. Total 4th Quarter (j+k).....	<u>\$</u>	<u>\$</u>	<u>\$</u>
m. Annual aggregate total (c+f+i+l).....	<u><u>\$</u></u>		

(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

The Company did not own securities that were other-than-temporarily impaired.

(1) CUSIP	(2) Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	(3) Present Value of Projected Cash Flows	(4) Recognized OTTI	(5) Amortized Cost After OTTI	(6) Fair Value at Time of OTTI	(7) Date of Financial Statement Where Reported
Total.....			<u>\$</u>			

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

The Company did not own securities that were other-than-temporarily impaired.

a. The aggregate amount of unrealized losses:	
1. Less than 12 months.....	\$
2. 12 months or longer.....	\$
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months.....	\$
2. 12 months or longer.....	\$

(5) Support for concluding impairments are not other-than-temporary - Not Applicable

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)

The Company did not own Investments in Tax Credit Structures (tax credit investments) in 2025 nor 2024.

Notes to the Financial Statements

5. Investments (Continued)

- (1) Nature, recognition and measurement of investments in projects that generate tax credits and other tax benefits - Not Applicable
- (2) Amount of tax credits and other tax benefits recognized - Not Applicable
- (3) Balance of investment recognized - Not Applicable
- (4) Amount of investment amortization and non-income tax related activity recognized in net investment income and outside of income tax expense - Not Applicable
- (5) Tax credits generated for each of the subsequent five years and thereafter - Not Applicable
- (6) Commitments or contingent commitments including the year(s) the contingent commitments are expected to be paid - Not Applicable
- (7) Regulatory reviews - Not Applicable
- (8) Impaired assets - Not Applicable
- L. Restricted Assets - No Significant Changes
- 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 - Not Applicable

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus

The Company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans).

- B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 682,195
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 682,195

- D. The aggregate deferred interest - Not Applicable

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

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

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

- A. The Company created a wholly-owned subsidiary, ESI Insurance Solutions, LLC, on March 11, 2025. The new company was designated as an insurance agency effective March 28, 2025, by the Ohio Department of Insurance.
- B. No significant changes.
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. No significant changes.
- E. No significant changes.
- F. Guarantees or Contingencies - Not Applicable
- G. Nature of Relationships that Could Affect Operations - Not Applicable
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

Notes to the Financial Statements

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not Applicable

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

No significant changes.

14. Liabilities, Contingencies and Assessments - Not Applicable

15. Leases - Not Applicable

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

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

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

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

20. Fair Value Measurements

A. Fair Value Measurement

With regard to the Company's financial assets that are disclosed at a fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, the Company uses various valuation approaches, including quoted market prices and discounted cash flows. The Accounting Standards Codification ("ASC") and SSAP No. 100, "Fair Value Measurement" establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that most observable inputs be used when available. Observable inputs are obtained from independent sources and can be validated by a third party, whereas, unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability. The fair value hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical instruments that the Company is able to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 – Valuations based on quoted prices in active markets for instruments that are similar, or quoted prices in markets that are not active for identical or similar instruments, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Reclassification of certain financial instruments may occur when observability of inputs change. There were no transfers between assets carried at fair value classified within Level 1 and Level 2 of the fair value hierarchy during the period ending March 31, 2025, and the year ended December 31, 2024.

There were no purchases, sales, transfers into or transfers out of assets carried at fair value and classified within Level 3 of the fair value hierarchy for the period ending March 31, 2025, and the year ended December 31, 2024.

The Company does not have any material financial assets or liabilities carried at fair value.

There were no assets or liabilities measured and reported at fair value on a non-recurring basis in 2025 or 2024.

Fair Value of Financial Instruments:

The following methods and assumptions were used to estimate the fair value of financial instruments.

- Level 1 – Financial assets include cash and cash equivalents. Unadjusted quoted prices for these securities are provided by an independent pricing service.
- Level 2 – Financial assets include US Treasury and US Government agency bonds. Prices are provided using third-party pricing services, such as model-based pricing methods that utilize observable market data as inputs. Broker-dealer bids or quotes of securities with similar characteristics may also be used.

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations	\$	\$	\$	\$	\$
Asset-Backed Securities		9,276,322			9,276,322
Common Stock	6,393,351				6,393,351
Cash and Cash equivalents	3,688,203	600,000			4,288,203
Total assets at fair value/NAV	<u>\$ 10,081,554</u>	<u>\$ 94,898,556</u>	<u>\$</u>	<u>\$</u>	<u>\$ 104,980,110</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<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 - Not Applicable

(4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 85,022,234	\$ 86,524,339	\$ 85,022,234			\$	\$
Asset-Back Securities	9,276,322	9,163,488		9,276,322			
Common Stock	6,393,351	6,393,351	6,393,351				
Cash & Cash Equivalents	4,288,203	4,288,203	3,688,203	600,000			

D. Not Practicable to Estimate Fair Value - Not Applicable

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

21. Other Items - No Significant Changes

22. Events Subsequent

The Company evaluated all events or transactions that occurred after March 31, 2025 and through May 1, 2025, the date the financial statements were available to be issued by the Company. During this period, the Company did not have any material recognizable or non-recognizable events.

23. Reinsurance - No Significant Changes

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

The Company writes two lines of business, "Other", which is excess share insurance, and Surplus Lines.

"Other" has loss reserves set on a prudent basis for potential claims events. Excess insurance claims events are infrequent (rare) but potentially severe and as a result, upon consultation with the Company's independent actuary, the Company provides annual loss reserve additions so that cumulative loss reserves are within an actuarially accepted range. Further, since the Company has no specific loss events identified, for which a loss reserve would normally be established, all of the Company's loss reserves are unallocated IBSR loss reserves. As a result, for purposes of Schedule P, in any given year the cumulative loss reserves held are considered to have occurred as follows: (1) 60% in current year; (2) 30% in the previous year; and (3) 10% in the second previous year and have been allocated as such in Schedule P, which is comparable to methods used by other insurance companies with infrequent claims events. Since claims events are rare (infrequent but potentially severe), the typical year shows favorable development.

The Company began writing Surplus Line insurance in the 2nd quarter of 2024 and has set reserves at \$300,000 for this line of business. The Company accounts for Surplus Lines reserves in the same manner as described above for the "Other" line of business, including the allocation of losses to prior years and that the typical year will show favorable development.

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

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - Not Applicable

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

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO.....

1.2 If yes, has the report been filed with the domiciliary state?.....

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

2.2 If yes, date of change:.....

3.1 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 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... YES.....

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
The company created a wholly owned subsidiary, ESI Insurance Solutions, LLC.....

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....

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

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO.....
If yes, attach an explanation.

.....

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2022.....

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2022.....

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 03/19/2024.....

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

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

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

7.1 Has this 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.....

7.2 If yes, give full information

.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO.....

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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 affiliates primary federal regulator.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

9.1 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.

9.11 If the response to 9.1 is No, please explain:.....

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s)......

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s)......

FINANCIAL

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

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

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... NO.....

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$.....

13. Amount of real estate and mortgages held in short-term investments:..... \$.....

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... YES.....

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$.....	\$.....
14.22 Preferred Stock.....	\$.....	\$.....
14.23 Common Stock.....	\$.....	\$.....
14.24 Short-Term Investments.....	\$.....	\$.....
14.25 Mortgage Loans on Real Estate.....	\$.....	\$.....
14.26 All Other.....	\$.....	50,000
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$.....	50,000
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$.....	\$.....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO.....

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 16.3 Total payable for securities lending reported on the liability page..... \$.....

17. 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.....

17.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
US BANK INSTITUTIONAL TRUST.....	425 E. WALNUT ST., CINCINNATI, OH 45202.....

17.2 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)
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO.....

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

17.5 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.

1	2
Name of Firm or Individual	Affiliation
U.S. BANK NATIONAL ASSOCIATION.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? YES

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
504713.....	U.S. Bank National Association.....	6BYL5QZYBDK8S7L73M02.....	OCC.....	NO.....

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

18.2 If no, list exceptions:

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

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

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? NO

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

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

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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? N/A
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? NO
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? NO
3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? NO
4.2 If yes, complete the following schedule:

			Total Discount				Discount Taken During Period			
1 Line of Business	2 Maximum Interest	3 Disc. Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
Total										

5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
6.1 Do you act as a custodian for health savings accounts? NO
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
6.3 Do you act as an administrator for health savings accounts? NO
6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES
7.1 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?
.....

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	100,257	82,100			
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	L	13,351	6,131			
5. California	CA	N					
6. Colorado	CO	L	8,437	6,206			
7. Connecticut	CT	N					
8. Delaware	DE	L	28,748	10,097			
9. District of Columbia	DC	L	19,035	10,162			
10. Florida	FL	L	57,614	44,911			
11. Georgia	GA	L	21,974	15,844			
12. Hawaii	HI	L	5,179	3,198			
13. Idaho	ID	L	17,655	13,112			
14. Illinois	IL	L	80,657	57,421			
15. Indiana	IN	L	94,825	69,087			
16. Iowa	IA	L	16,979	10,939			
17. Kansas	KS	L	8,421	4,675			
18. Kentucky	KY	L	35,353	28,304			
19. Louisiana	LA	L	35,308				
20. Maine	ME	L	56,954	36,276			
21. Maryland	MD	L	12,550	11,476			
22. Massachusetts	MA	N					
23. Michigan	MI	L	89,313	65,097			
24. Minnesota	MN	L	56,705	48,237			
25. Mississippi	MS	N					
26. Missouri	MO	L	67,346	28,397			
27. Montana	MT	L	9,432				
28. Nebraska	NE	N					
29. Nevada	NV	L	57,812	38,586			
30. New Hampshire	NH	L	23,622	19,116			
31. New Jersey	NJ	L	31,894	22,760			
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	L	34,245	27,267			
35. North Dakota	ND	L	8,168	10,181			
36. Ohio	OH	L	166,913	113,741			
37. Oklahoma	OK	L	25,414	21,178			
38. Oregon	OR	L	23,771	9,205			
39. Pennsylvania	PA	L	79,733	52,859			
40. Rhode Island	RI	N					
41. South Carolina	SC	L	12,579	5,006			
42. South Dakota	SD	N					
43. Tennessee	TN	L	17,066	16,052			
44. Texas	TX	L	96,182	74,339			
45. Utah	UT	L	50	1,143			
46. Vermont	VT	N					
47. Virginia	VA	E	975,000			300,000	
48. Washington	WA	L	13,212	22,880			
49. West Virginia	WV	N					
50. Wisconsin	WI	L	5,228				
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX				5,375,601	2,800,600
59. Totals		XXX	2,406,982	985,983		5,675,601	2,800,600
Details of Write-Ins							
58001. ZZZ - Other Alien		XXX				5,375,601	2,800,600
58002.		XXX					
58003.		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX					
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX				5,375,601	2,800,600

(a) Active Status Counts

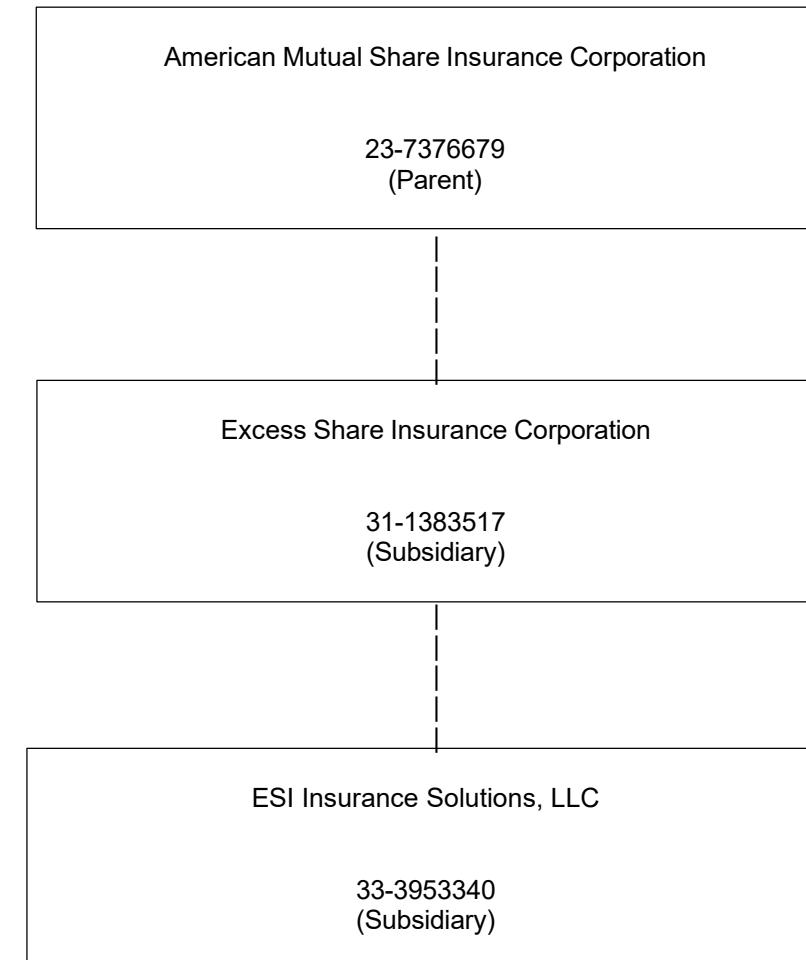
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 36..... 4. Q – ... Qualified - Qualified or accredited reinsurer –
 Domestic Surplus Lines Insurer (DSL) – Reporting entities

2. R – Registered – Non-domiciled RRGs – 5. D – ... 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 (other than the state of domicile - see DSL) 1..... 6. N – ... None of the above - Not allowed to write business in the state 20

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
0359	AMERICAN MUTUAL SHARE INSURANCE CORP.....	10003	31-1383517			EXCESS SHARE INSURANCE CORPORATION.....		OH.....	RE.....	AMERICAN MUTUAL SHARE INSURANCE CORPORATION.....	OWNERSHIP.....	100.0.....	AMERICAN MUTUAL SHARE INSURANCE CORPORATION.....	NO.....	
0359	AMERICAN MUTUAL SHARE INSURANCE CORP.....	12700	23-7376679			AMERICAN MUTUAL SHARE INSURANCE CORPORATION.....	ESI INSURANCE SOLUTIONS, LLC.....	OH.....	UDP.....	AMERICAN MUTUAL SHARE INSURANCE CORPORATION.....	OWNERSHIP.....	100.0.....	AMERICAN MUTUAL SHARE INSURANCE CORPORATION.....	NO.....	
			33-3953340					OH.....	NIA.....	EXCESS SHARE INSURANCE CORPORATION.....	Ownership.....	100.0.....	EXCESS SHARE INSURANCE CORPORATION.....	NO.....	
Asterisk		Explanation													

PART 1 – LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
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				
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				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	2,406,982	1,500,001	62.319	2.536
35. Totals	2,406,982	1,500,001	62.319	2.536
Details of Write-Ins				
3401. GUARANTY OF SHARE DEPOSITS IN CREDIT UNIONS	1,431,982	1,500,001	104.750	2.536
3402. SURPLUS LINES	975,000			
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Summary of remaining write-ins for Line 34 from overflow page	2,406,982	1,500,001	62.319	2.536

PART 2 – DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
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.....			
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.....			
15.1 Vision only.....			
15.2 Dental only.....			
15.3 Disability income.....			
15.4 Medicare supplement.....			
15.5 Medicaid Title XIX.....			
15.6 Medicare Title XVIII.....			
15.7 Long-term care.....			
15.8 Federal employees health benefits plan.....			
15.9 Other health.....			
16. Workers' compensation.....			
17.1 Other liability occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability - occurrence.....			
18.2 Products liability - claims made.....			
19.1 Private passenger auto no-fault (personal injury protection).....			
19.2 Other private passenger auto liability.....			
19.3 Commercial auto no-fault (personal injury protection).....			
19.4 Other commercial auto liability.....			
21.1 Private passenger auto physical damage.....			
21.2 Commercial auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	2,406,982	2,406,982	985,983
35. Totals.....	2,406,982	2,406,982	985,983
Details of Write-Ins			
3401. GUARANTY OF SHARE DEPOSITS IN CREDIT UNIONS.....	1,431,982	1,431,982	985,983
3402. SURPLUS LINES.....	975,000	975,000	
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page.....			
3499. Summary of remaining write-ins for Line 34 from overflow page.....	2,406,982	2,406,982	985,983

PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year End Known Case Loss and LAE Reserves	2 Prior Year End IBNR Loss and LAE Reserves	3 Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)	
1. 2022 + Prior			388	388									(388)	(388)
2. 2023			1,163	1,163					538	538			(625)	(625)
3. Subtotals 2023 + prior			1,551	1,551					538	538			(1,013)	(1,013)
4. 2024			2,625	2,625					1,613	1,613			(1,012)	(1,012)
5. Subtotals 2024 + prior			4,176	4,176					2,151	2,151			(2,025)	(2,025)
6. 2025	XXX	XXX	XXX	XXX			XXX		3,525	3,525	XXX	XXX		
7. Totals			4,176	4,176					5,676	5,676			(2,025)	(2,025)
8. Prior Year-End Surplus As Regards Policyholders	29,426										Col. 11, Line 7 As % of Col. 1, Line 7 %	Col. 12, Line 7 As % of Col. 2, Line 7 %	Col. 13, Line 7 As % of Col. 3, Line 7 %	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO.....

August Filing

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A.....
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EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

1. 
1 0 0 0 3 2 0 2 5 4 9 0 0 0 0 0 1
2. 
1 0 0 0 3 2 0 2 5 4 5 5 0 0 0 0 0 1
3. 
1 0 0 0 3 2 0 2 5 3 6 5 0 0 0 0 0 1
4. 
1 0 0 0 3 2 0 2 5 5 0 5 0 0 0 0 0 1
5.

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book / adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4+5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE**SCHEDULE B – VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	50,000	
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book / adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	50,000	
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	50,000	

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	97,609,589	79,763,575
2. Cost of bonds and stocks acquired	10,936,126	38,552,557
3. Accrual of discount	47,979	162,768
4. Unrealized valuation increase / (decrease)	(384,953)	476,400
5. Total gain (loss) on disposals	78,794	211,628
6. Deduct consideration for bonds and stocks disposed of	6,187,942	21,511,896
7. Deduct amortization of premium	18,415	45,443
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9+10)	102,081,178	97,609,589
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	102,081,178	97,609,589

SCHEDULE D – PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a)	90,971,298	1,209,950	5,676,408	19,499	86,524,339			90,971,298
2. NAIC 2 (a)								
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	90,971,298	1,209,950	5,676,408	19,499	86,524,339			90,971,298
Asset-Backed Securities (ABS)								
8. NAIC 1		9,153,422		10,066	9,163,488			
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS		9,153,422		10,066	9,163,488			
Preferred Stock								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	90,971,298	10,363,372	5,676,408	29,565	95,687,827			90,971,298

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

(SI-03) Schedule DA - Part 1

NONE

(SI-03) Schedule DA - Verification - Short-Term Investments

NONE

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	5,511,150	7,857,637
2. Cost of cash equivalents acquired.....	13,319,228	52,934,809
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	15,977,496	55,281,296
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,852,882	5,511,150
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	2,852,882	5,511,150

(E-01) Schedule A - Part 2

NONE

(E-01) Schedule A - Part 3

NONE

(E-02) Schedule B - Part 2

NONE

(E-02) Schedule B - Part 3

NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Affiliated												
000000-00-0.....	ESI Insurance Solutions, LLC.....	Dublin.....	OH.....			02/13/2025.....		50,000.....				100.000.....
2699999 - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Affiliated								50,000.....				XXX.....
6999999 - Subtotals - Affiliated								50,000.....				XXX.....
7099999 - Totals								50,000.....				XXX.....

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred, Repaid During the Current Quarter

1 CUSIP	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
7099999 - Totals																			

NON

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
025816-DY-2	AMERICAN EXPRESS CO	01/28/2025	BARCLAYS CAPITAL INC	XXX	210,000	210,000		1.G FE
06406R-CB-1	BANK OF NEW YORK MELLON CORP	02/04/2025	BOFA SECURITIES, INC	XXX	500,000	500,000		1.D FE
166756-BE-5	CHEVRON USA INC	02/24/2025	J.P. MORGAN SECURITIES LLC	XXX	499,950	500,000		1.D FE
0089999999	0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				1,209,950	1,210,000		XXX
0489999999	0489999999 - Subtotal - Issuer Obligations (Unaffiliated)				1,209,950	1,210,000		XXX
0509999997	0509999997 - Subtotals - Issuer Credit Obligations - Part 3				1,209,950	1,210,000		XXX
0509999998	0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX
0509999999	0509999999 - Subtotals - Issuer Credit Obligations				1,209,950	1,210,000		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3137F4-D4-1	FHMS K-074 A2 - CMBS	03/05/2025	BARCLAYS CAPITAL INC	XXX	1,375,063	1,400,000	1,260	1.A
3137FE-ZU-7	FHMS K-076 A2 - CMBS	01/31/2025	WELLS FARGO SECURITIES, LLC	XXX	980,898	1,000,000	433	1.A
3137FJ-KE-8	FHMS K-082 A2 - CMBS	01/29/2025	BNP PARIBAS SEC CORP/BOND	XXX	977,422	1,000,000	218	1.A
3137FJ-Z9-3	FHMS K-084 A2 - CMBS	01/10/2025	GOLDMAN SACHS & CO.	XXX	965,156	1,000,000	1,470	1.A
3137FK-4M-5	FHMS K-085 A2 - CMBS	01/14/2025	PERSHING LLC	XXX	973,945	1,000,000	1,804	1.A
3137FK-SH-0	FHMS K-086 A2 - CMBS	01/23/2025	J.P. MORGAN SECURITIES LLC	XXX	971,250	1,000,000	2,894	1.A
3137FK-ZZ-2	FHMS K-088 A2 - CMBS	01/10/2025	MIZUHO SECURITIES USA INC.	XXX	960,313	1,000,000	1,435	1.A
3137FL-N9-1	FHMS K-091 A2 - CMBS	01/10/2025	LOOP CAPITAL MARKETS LLC	XXX	951,563	1,000,000	1,363	1.A
3137HA-MH-6	FHMS K-506 A2 - CMBS	01/23/2025	PNC BANK N.A./PNC CAPITAL MARKETS LLC	XXX	997,813	1,000,000	3,488	1.A
1049999999	1049999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				9,153,422	9,400,000	14,365	XXX
1889999999	1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				9,153,422	9,400,000	14,365	XXX
1909999997	1909999997 - Subtotals - Asset-Backed Securities - Part 3				9,153,422	9,400,000	14,365	XXX
1909999998	1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX
1909999999	1909999999 - Subtotals - Asset-Backed Securities				9,153,422	9,400,000	14,365	XXX
2009999999	2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				10,363,372	10,610,000	14,365	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00724F-10-1	ADOBE ORD	03/24/2025	Various	167,000	69,617	XXX		XXX
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD	02/27/2025	SIDCO/VIRTU AMERICAS	107,000	33,708	XXX		XXX
060505-10-4	BANK OF AMERICA ORD	03/24/2025	CANACCORD GENUITY, INC	1,521,000	65,471	XXX		XXX
14448C-10-4	CARRIER GLOBAL ORD	03/24/2025	National Alliance Securities Corporation	988,000	66,708	XXX		XXX
461202-10-3	INTUIT ORD	03/24/2025	COWEN AND COMPANY, LLC	59,000	36,046	XXX		XXX
46625H-10-0	JPMORGAN CHASE ORD	03/24/2025	BARCLAYS CAPITAL LE	404,000	99,767	XXX		XXX
595112-10-3	MICRON TECHNOLOGY ORD	02/27/2025	CAP INSTITUTIONAL SERVICES INC	356,000	33,804	XXX		XXX
67066G-10-4	NVIDIA ORD	02/27/2025	CAP INSTITUTIONAL SERVICES INC	537,000	67,659	XXX		XXX
697435-10-5	PALO ALTO NETWORKS ORD	02/27/2025	CAP INSTITUTIONAL SERVICES INC	178,000	33,845	XXX		XXX
872540-10-9	TJX ORD	03/24/2025	BARCLAYS CAPITAL LE	561,000	66,129	XXX		XXX
5019999999	5019999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded				572,754	XXX		XXX
5989999997	5989999997 - Subtotals - Common Stocks - Part 3				572,754	XXX		XXX
5989999998	5989999998 - Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX
5989999999	5989999999 - Subtotals Common Stocks				572,754	XXX		XXX
5999999999	5999999999 - Subtotals Preferred and Common Stocks				572,754	XXX		XXX
6009999999	6009999999 - Totals				10,936,126	XXX	14,365	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V.	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14										
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																							
912828-6F-2	UNITED STATES TREASURY	01/10/2025	RBC CAPITAL MARKETS, LLC	XXX	490,137	500,000	503,175	500,566	(16)			(16)			500,550		(10,413)	(10,413)	4,662	02/28/2026	1.A		
912828-YX-2	UNITED STATES TREASURY	03/05/2025	BKNS NY/RATES DESK	XXX	1,250,169	1,300,000	1,271,934	1,276,570		2,004		2,004			1,278,574		(28,405)	(28,405)	4,052	12/31/2026	1.A		
91282C-KK-6	UNITED STATES TREASURY	01/14/2025	SCOTIA CAPITAL (USA) INC.	XXX	1,006,641	1,000,000	1,000,664	1,000,462		(13)		(13)			1,000,449		6,191	6,191	10,235	04/30/2026	1.A		
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					2,746,946	2,800,000	2,775,773	2,777,598		1,975		1,975			2,779,573		(32,627)	(32,627)	18,949	XXX	XXX		
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																							
31366G-XV-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/2025	NOMURA SECURITIES INTL., FIXED I.	XXX	2,458,600	2,500,000	2,500,000	2,500,000							2,500,000		(41,400)	(41,400)	659	06/30/2025	1.A		
0029999999 - Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)					2,458,600	2,500,000	2,500,000	2,500,000							2,500,000		(41,400)	(41,400)	659	XXX	XXX		
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																							
06051G-JK-6	BANK OF AMERICA CORP	02/04/2025	BOFA SECURITIES, INC	XXX	390,104	400,000	392,264	396,690		145		145			396,835		(6,731)	(6,731)	1,343	10/24/2026	1.G FE		
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					390,104	400,000	392,264	396,690		145		145			396,835		(6,731)	(6,731)	1,343	XXX	XXX		
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					5,595,650	5,700,000	5,668,037	5,674,288		2,120		2,120			5,676,408		(80,758)	(80,758)	20,951	XXX	XXX		
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					5,595,650	5,700,000	5,668,037	5,674,288		2,120		2,120			5,676,408		(80,758)	(80,758)	20,951	XXX	XXX		
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX		XXX		XXX			XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					5,595,650	5,700,000	5,668,037	5,674,288		2,120		2,120			5,676,408		(80,758)	(80,758)	20,951	XXX	XXX		
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					5,595,650	5,700,000	5,668,037	5,674,288		2,120		2,120			5,676,408		(80,758)	(80,758)	20,951	XXX	XXX		
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																							
032654-10-5	ANALOG DEVICES ORD	02/27/2025	CAP INSTITUTIONAL SERVICES INC	132,000	30,293	XXX	19,700	28,045	(8,345)						(8,345)		19,700		10,593	10,593	XXX	XXX	
060505-10-4	BANK OF AMERICA ORD	02/27/2025	CAP INSTITUTIONAL SERVICES INC	511,000	22,676	XXX	21,125	22,458	(1,334)						(1,334)		21,125		1,551	1,551	XXX	XXX	
12572Q-10-5	CME GROUP CL A ORD	03/24/2025	Corporation	617,000	161,258	XXX	122,363	143,286	(20,923)						(20,923)		122,363		38,895	38,895	4,350	XXX	
375558-10-3	GILEAD SCIENCES ORD	03/24/2025	Corporation	924,000	98,652	XXX	64,920	85,350	(20,430)						(20,430)		64,920		33,732	33,732	730	XXX	
620076-30-7	MOTOROLA SOLUTIONS ORD	03/24/2025	BARCLAYS CAPITAL LE	154,000	65,942	XXX	33,678	71,183	(37,505)						(37,505)		33,678		32,264	32,264	168	XXX	
666807-10-2	NORTHROP GRUMMAN ORD	03/24/2025	BARCLAYS CAPITAL LE	106,000	51,967	XXX	38,741	49,745	(11,003)						(11,003)		38,741		13,225	13,225	218	XXX	
74340W-10-3	PROLOGIS REIT	02/27/2025	CAP INSTITUTIONAL SERVICES INC	283,000	34,937	XXX	34,195	29,913	4,282						4,282		34,195		742	742	XXX	XXX	
855244-10-9	STARBUCKS ORD	02/27/2025	CAP INSTITUTIONAL SERVICES INC	410,000	47,327	XXX	37,166	37,413	(247)						(247)		37,166		10,161	10,161	250	XXX	
882508-10-4	TEXAS INSTRUMENTS ORD	02/27/2025	CAP INSTITUTIONAL SERVICES INC	181,000	35,503	XXX	34,850	33,939	911						911		34,850		653	653	246	XXX	
893641-10-0	TRANSDIGM GROUP ORD	02/27/2025	SIDCO/VIRTU AMERICAS	23,000	31,075	XXX	14,813	29,147	(14,334)						(14,334)		14,813		16,262	16,262	XXX	XXX	
91324P-10-2	UNITEDHEALTH GRP ORD	02/27/2025	SIDCO/VIRTU AMERICAS	27,000	12,662	XXX	11,189	13,658	(2,470)						(2,470)		11,189		1,473	1,473	XXX	XXX	
5019999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					592,292	XXX	432,740	544,138	(111,398)						(111,398)		432,740		159,552	159,552	5,962	XXX	
5989999997 - Subtotals - Common Stocks - Part 4					592,292	XXX	432,740	544,138	(111,398)						(111,398)		432,740		159,552	159,552	5,962	XXX	
5989999998 - Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX						XXX		XXX		XXX	XXX	XXX	XXX	
5989999999 - Subtotals Common Stocks					592,292	XXX	432,740	544,138	(111,398)						(111,398)		432,740		159,552	159,552	5,962	XXX	
5999999999 - Subtotals Preferred and Common Stocks					592,292	XXX	432,740	544,138	(111,398)						(111,398)		432,740		159,552	159,552	5,962	XXX	
6009999999 - Totals					6,187,942	XXX	6,100,776	6,218,426	(111,398)						(109,278)		6,109,148		78,794	78,794	26,913	XXX	

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
CITIZENS – JOHNSTOWN, RI.....	SD.....	–.....	14.....	.....	13.....	6,263.....	.....	XXX.....
US BANK- CHECKING ACCOUNT – CINCINNATI, OH.....	.....	.....	.....	516,770.....	566,813.....	835,321.....	XXX.....	XXX.....
WELLS FARGO - CD – ST. LOUIS, MO.....	SD.....	0.002.....	2,443.....	500,000.....	500,000.....	500,000.....	500,000.....	XXX.....
REGIONS BANK – LITTLE ROCK, AR.....	SD.....	–.....	1.....	50,000.....	50,000.....	50,000.....	50,000.....	XXX.....
REGIONS BANK – LITTLE ROCK, AR.....	SD.....	–.....	1.....	50,000.....	50,000.....	50,000.....	50,000.....	XXX.....
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	.....	.....	.....	.....	.....	.....	.....	XXX.....
0199999 – Total Open Depositories.....	.....	2,459.....	.....	1,116,783.....	1,173,076.....	1,435,321.....	XXX.....	XXX.....
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....	.....	.....	.....	.....	.....	.....	.....	XXX.....
0299999 – Total Suspended Depositories.....	.....	.....	.....	.....	.....	.....	.....	XXX.....
0399999 – Total Cash on Deposit.....	.....	2,459.....	.....	1,116,783.....	1,173,076.....	1,435,321.....	XXX.....	XXX.....
0499999 – Cash in Company's Office.....	.....	XXX.....	XXX.....	.....	.....	.....	.....	XXX.....
0599999 – Total.....	.....	2,459.....	.....	1,116,783.....	1,173,076.....	1,435,321.....	XXX.....	XXX.....

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-45-0	FIRST AMER:US TRS MM Z		03/31/2025	4.130	XXX	2,294,140	8,065	37,285
31846V-41-9	FIRST AMER:TRS OBG V	SD	03/04/2025	1.330	XXX	200,002	697	2,060
31846V-45-0	FIRST AMER:US TRS MM Z		03/31/2025	4.130	XXX	333,659	1,332	836
94975H-29-6	ALLSPRING:TRS+ MM I	SD	03/04/2025	4.190	XXX	25,081	89	264
8209999999	– Exempt Money Market Mutual Funds – as Identified by SVO					2,852,882	10,183	40,445
8589999999	– Total Cash Equivalents (Unaffiliated)					2,852,882	10,183	40,445
8609999999	– Total Cash Equivalents					2,852,882	10,183	40,445