

Confidential Pursuant to ORC 3901.07, 3901.48

QUARTERLY STATEMENT

For the Quarter Ended **March 31, 2025**

OF THE CONDITION AND AFFAIRS OF THE

SANDY & BEAVER INSURANCE CO.

ORGANIZED UNDER THE LAWS OF THE STATE OF OHIO

Made to the

INSURANCE COMMISSIONER OF THE STATE OF OHIO

Pursuant to the Laws thereof

NAIC Company Code	10270			
Home Office	108 N. Market Street Street and Number	Lisbon City	44432 Zip Code	OH
Mail Address	P. O. Box 490 Street and Number	Lisbon City	44432 Zip Code	OH
Main Administrative Office	(330) 424-1464 Telephone Number			
Organized	October 13, 1877	Commenced Business	October 13, 1877	
Annual Statement Contact Person	James Sanor	Telephone Number	(330) 424-1464	
Contact Person Email Address	jsanor@sbmins.com			

OFFICERS

President	James Sanor	Vice President	Rebecca Holmes
Secretary	Glenn McMillan	Treasurer	James Sanor

DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

Timothy Bresnahan	Thomas Patterson		
Jerry Connor	Tad Rose		
Timothy Dickey	James Sanor		
Thomas Korner			

State of Ohio

County of

Columbiana

Subscribed and sworn to before me, this **20th**
day of **April**, 20**25**

Rebecca Holmes
Notary Public



REBECCA J. HOLMES
Notary Public, State of Ohio
My Commission Expires 03/03/2029

John E. Wall
President
Secretary
Virginia S. Womack, CPA
Signature of Person Preparing Statement

QUARTERLY STATEMENT

For the Quarter Ended

March 31 , 2025

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**QUARTERLY STATEMENT FOR
SANDY & BEAVER INSURANCE CO.**

March 31, 2025

ASSETS

		Current Statement Date			December 31 Prior Year Net Admitted Assets
		Assets	Nonadmitted Assets	Net Admitted Assets	
1	Bonds	4,504,077.37		4,504,077.37	4,970,339.04
2	Preferred stocks, common stocks and mutual funds	25,275,380.38		25,275,380.38	25,542,826.70
3	Real estate (less liens, encumbrances)			0.00	
4	Cash	2,446,162.70		2,446,162.70	2,616,310.85
5	Short-term investments	161,140.06		161,140.06	159,459.30
6	Aggregate write-ins for invested assets			0.00	
7	Subtotals, cash and invested assets	32,386,760.51	0.00	32,386,760.51	33,288,935.89
8	Investment income due and accrued	38,527.95		38,527.95	46,862.52
9.1	Assessments or premiums in the course of collection (including agents balances)	50,293.79		50,293.79	34,676.51
9.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,911,628.07		1,911,628.07	1,607,336.50
9.3	Earned but unbilled premiums (post assessment)	-		0.00	
10.1	Amounts recoverable from reinsurers	116,663.23		116,663.23	150,400.00
10.2	Funds held by or deposited with reinsured companies	714,963.00		714,963.00	87,086.74
11.1	Current federal income tax recoverable and interest thereon	-		0.00	
11.2	Net deferred tax asset			0.00	
12	Electronic data processing equipment and software	1,463.77		1,463.77	1,951.69
13	Furniture and equipment	125,821.97	125,821.97	0.00	
14	Receivables from parent, subsidiaries and affiliates			0.00	
15	Aggregate write-ins for other than invested assets	-	0.00	0.00	0.00
16	Total Assets	35,346,122.29	125,821.97	35,220,300.32	35,217,249.85
	Details of Write-Ins for Assets:				
1501				0.00	
1502				0.00	
1503				0.00	
1598	Summary or remaining write-ins from overflow page	-	0.00	0.00	0.00
1599	Total aggregate write-ins	-	0.00	0.00	0.00

**QUARTERLY STATEMENT FOR
SANDY & BEAVER INSURANCE CO.**

March 31, 2025

LIABILITIES, SURPLUS AND OTHER FUNDS

		Current Statement Date	December 31 Prior Year
1	Unpaid Losses	395,689.16	499,554.49
2	Unpaid loss adjustment expenses		
3	Commissions due and payable to agents		321,024.99
4	Other expenses (excluding taxes, licenses and fees)	967.27	313.59
5	Taxes, licenses and fees (excluding federal income taxes)		
6	Current federal income taxes (including \$0 on realized capital gains (losses))	6,200.00	-
7	Net deferred tax liability	1,012,004.21	1,138,590.86
8	Borrowed money and interest thereon		
9	Unearned assessment/premium reserve	5,828,957.84	5,470,156.02
10	Advance premium	232,225.16	303,373.58
11	Ceded reinsurance premiums payable	712,546.69	-
12	Funds held by company under reinsurance treaties		
13	Amounts withheld or retained by company for account of others		
14	Provision for unauthorized reinsurance		
15	Payable to parent, subsidiaries and affiliates		
16	Aggregate write-ins for liabilities	29,543.93	32,452.68
17	Total liabilities	8,218,134.26	7,765,466.21
18	Surplus as regards policyholders	27,002,166.06	27,451,783.64
19	Total liabilities and surplus	35,220,300.32	35,217,249.85
	Details of Write-Ins for Liabilities:		
1601	Grinnell liability policies	29,543.93	32,452.68
1602			
1603			
1698	Summary or remaining write-ins from overflow page	-	-
1699	Total aggregate write-ins	29,543.93	32,452.68

**QUARTERLY STATEMENT FOR
SANDY & BEAVER INSURANCE CO.
STATEMENT OF INCOME**

March 31, 2025

		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.1	Gross Assessments/Premiums earned	2,897,411.12	2,754,209.38	11,352,959.39
1.2	Less: Return Assessments/Premiums earned	75,457.69	57,503.44	243,534.09
1.3	Direct Assessments/Premiums earned	2,821,953.43	2,696,705.94	11,109,425.30
1.4	Deduct premiums for reinsurance ceded	732,172.48	830,563.13	3,576,748.08
1.5	Add premiums received for reinsurance assumed	-	-	-
1.6	Net Assessments/Premiums earned	2,089,780.95	1,866,142.81	7,532,677.22
DEDUCTIONS				
2	Losses incurred	1,156,928.45	1,027,385.14	3,509,413.49
3	Loss expenses incurred	56,618.88	53,056.21	226,205.58
4	Other underwriting expenses incurred	1,075,199.56	1,291,476.97	5,097,249.62
5	Aggregate write-ins for underwriting deductions	-	-	-
6	Total underwriting deductions	2,288,746.89	2,371,918.32	8,832,868.69
7	Net underwriting gain (loss)	(198,965.94)	(505,775.51)	(1,300,191.47)
INVESTMENT INCOME				
8	Net investment income earned	101,501.44	127,420.08	570,690.88
9	Net realized capital gains (losses) less capital gains tax	54,358.87	31,716.61	(147,860.51)
10	Net investment gain (loss)	155,860.31	159,136.69	422,830.37
OTHER INCOME				
11	Net gain (loss) from agents' or premium balances charged off	-	-	-
12	Finance and service charges not included in premiums	-	-	-
13	Aggregate write-ins for miscellaneous income	72,413.79	69,909.69	312,512.95
14	Total other income	72,413.79	69,909.69	312,512.95
15	Net income, after capital gains tax and before federal income taxes	29,308.16	(276,729.13)	(564,848.15)
16	Federal income taxes incurred	6,200.00	4,341.00	4,341.00
17	Net income	23,108.16	(281,070.13)	(569,189.15)
SURPLUS ACCOUNT				
18	Surplus as regards policyholders, December 31 prior year	27,451,783.64	25,516,291.54	25,516,291.54
19	Net income	23,108.16	(281,070.13)	(569,189.15)
20	Change in net unrealized capital gains or (losses) less capital gains tax	(604,409.90)	1,317,810.01	3,290,312.28
21	Change in net deferred income tax	126,586.65	(115,087.85)	(806,452.10)
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	5,097.51	5,205.30	20,821.07
23	Change in provision for reinsurance	-	-	-
24	Aggregate write-ins for gains and losses in surplus	-	-	-
25	Change in surplus as regards policyholders for the year	(449,617.58)	926,857.33	1,935,492.10
26	Surplus as regards policyholders, December 31 current year	27,002,166.06	26,443,148.87	27,451,783.64
DETAILS OF WRITE-INS				
0501		-	-	-
0502		-	-	-
0503		-	-	-
0599	Total Aggregate write-ins for underwriting deductions	-	-	-
1301	Other Income	72,413.79	69,909.69	312,512.95
1302		-	-	-
1303		-	-	-
1304		-	-	-
1399	Total Aggregate write-ins for miscellaneous income	72,413.79	69,909.69	312,512.95
2401		-	-	-
2402		-	-	-
2499	Total Aggregate write-ins for gains and losses in surplus	-	-	-

**QUARTERLY STATEMENT FOR
SANDY & BEAVER INSURANCE CO.**

March 31, 2025

CASH FLOW STATEMENT

		Current Year to Date	Prior Year Ended December 31
Cash from Operations			
1	Premiums/Assessments collected net of reinsurance	2,139,287.18	7,968,618.52
2	Net investment income	109,184.17	561,542.40
3	Miscellaneous income	72,413.79	312,512.95
4	Total	2,320,885.14	8,842,673.87
5	Benefit and loss related payments	1,283,675.89	3,759,625.67
6	Commissions, expenses paid and aggregate write-ins for deductions	1,389,633.55	4,905,149.67
7	Federal and foreign income taxes paid (recovered)	-	4,341.00
8	Total	2,673,309.44	8,669,116.34
9	Net cash from operations	(352,424.30)	173,557.53
Cash from Investments			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds	526,857.97	2,746,949.65
10.2	Stocks	430,109.85	5,084,488.61
10.3	Real estate		-
10.4	Net gains (losses) on cash, cash equivalents and short- term investments		
10.5	Miscellaneous proceeds	149.79	506,241.83
10.6	Total investment proceeds	957,117.61	8,337,680.09
11	Cost of investments acquired (long-term only):		
11.1	Bonds	60,296.35	3,594,609.83
11.2	Stocks	712,864.35	6,656,883.35
11.3	Real estate		-
11.4	Miscellaneous applications	1,680.76	31,953.53
11.5	Total investments acquired	774,841.46	10,283,446.71
11.6	Net cash from investments	182,276.15	(1,945,766.62)
Cash from Financing and Miscellaneous Sources			
12.1	Borrowed funds (cash provided/applied)		
12.2	Other cash provided (applied)	-	(585,584.21)
13	Net cash from financing and miscellaneous sources	-	(585,584.21)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT- TERM INVESTMENTS			
14	Net change in cash, cash equivalents and short-term investments	(170,148.15)	(2,357,793.30)
15.1	Beginning of year (cash, cash equivalents and short-term investments)	2,616,310.85	4,974,104.15
15.2	End of year (cash, cash equivalents and short-term investments)	2,446,162.70	2,616,310.85

**QUARTERLY STATEMENT FOR
SANDY & BEAVER INSURANCE CO.**
Overflow Page for Write-ins

March 31, 2025

Additional Write-ins for Assets:

		Current Statement Date			December 31 Prior Year Net Admitted Assets
		Assets	Nonadmitted Assets	Net Admitted Assets	
1504				0.00	
1505				0.00	
1506				0.00	
1597	Summary of remaining write-ins for Line 15	0.00	0.00	0.00	0.00

Additional Write-ins for Liabilities:

		Current Statement Date	December 31 Prior Year
1604			
1605			
1606			
1697	Summary of remaining write-ins for Line 16	0.00	0.00

Additional Write-ins for Statement of Income:

		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
	Summary of remaining write-ins for Statement of Income	0.00	0.00	0.00