



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
MEDICAL MUTUAL INSURANCE COMPANY OF MAINE

NAIC Group Code.....0000.....0000..... NAIC Company Code.....36277..... Employer's ID Number.....01-0355669.....
 (Current) (Prior)
 Organized under the Laws of.....ME..... State of Domicile or Port of Entry.....ME.....
 Country of Domicile.....US.....
 Incorporated/Organized.....03/20/1978..... Commenced Business.....09/01/1978.....
 Statutory Home Office.....One City Center..... Portland, ME, US 04101-4009.....
 Main Administrative Office.....One City Center.....
 Portland, ME, US 04101-4009..... 207-775-2791.....
 (Telephone)
 Mail Address.....P.O. Box 15275..... Portland, ME, US 04112-5275.....
 Primary Location of Books and
 Records.....One City Center.....
 Portland, ME, US 04101-4009..... 207-775-2791.....
 (Telephone)
 Internet Website Address.....www.medicalmutual.com.....
 Statutory Statement Contact.....Holly L. Bulger..... 207-775-2791.....
 (Telephone)
 hbulger@medicalmutual.com.....
 (E-Mail) (Fax)

OFFICERS

Shawn D. Anderson, President..... Wendy J. Merchant#, Treasurer.....
 David B. McDermott M.D.#, Chairman..... Adam W. Kunin M.D.#, Secretary.....
OTHER
 Holly L. Bulger, VP/CFO..... Michelle L. Boucher, VP Risk Management.....
 John P. Doyle, VP Marketing/Administration..... David L. Herzer JR., VP Claims.....
 Stephen D. Hodgkin, VP/CIO..... David L. Johnson, VP Underwriting.....

DIRECTORS OR TRUSTEES

Shawn D. Anderson..... Cynthia A. Desoi M.D.....
 Matthew C. Dugan D.O..... Rebekah J. Gass M.D.....
 Sean T. Hanley M.D..... Adam W. Kunin M.D.....
 David B. McDermott M.D..... Wendy J. Merchant.....
 Jeremy R. Morton M.D..... Zaki Nashed M.D.....
 Andrea D. Patstone#..... Tamara H.W. Schwartz M.D.....
 Albert G. Swallow III..... Shawn P. Tester#.....
 Robert L. Trowbridge M.D.....

State of Maine.....
 County of Cumberland..... SS

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

x x x
 Shawn D. Anderson Wendy J. Merchant David B. McDermott M.D.
 President Treasurer Chairman

Subscribed and sworn to before me
 this 22nd day of
January, 2025

x
 Debra L. Cochran
 Commission Expires 05/28/2027

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)	312,670,806	0	312,670,806	292,028,901
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	62,713,045	0	62,713,045	61,649,156
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less \$.....0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less \$.....0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less \$.....0 encumbrances)	0	0	0	0
5.	Cash (\$.....8,577,680, Schedule E - Part 1), cash equivalents (\$.....10,100,335, Schedule E - Part 2) and short-term investments (\$.....0, Schedule DA)	18,678,015	0	18,678,015	24,339,847
6.	Contract loans (including \$.....0 premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	3,474,233	1,000	3,473,233	3,473,189
9.	Receivables for securities	926	0	926	336
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	397,537,025	1,000	397,536,025	381,491,429
13.	Title plants less \$.....0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	2,889,162	0	2,889,162	2,597,223
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	54,395	0	54,395	669,015
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	31,122,435	0	31,122,435	28,545,627
	15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	2,967,390	0	2,967,390	506,861
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2	Net deferred tax asset	0	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	280,175	35,447	244,728	123,474
21.	Furniture and equipment, including health care delivery assets (\$.....0)	47,228	47,228	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	7,657	0	7,657	1,756
24.	Health care (\$.....0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	3,900,428	596,916	3,303,512	3,207,279
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	438,805,895	680,591	438,125,304	417,142,664
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	438,805,895	680,591	438,125,304	417,142,664
Details of Write-Ins					
1101.		0	0	0	0
1102.		0	0	0	0
1103.		0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	OTHER RECEIVABLES	2,421,456	596,916	1,824,540	2,058,040
2502.	RMA ESCROW ACCOUNT	1,478,972	0	1,478,972	1,149,239
2503.		0	0	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,900,428	596,916	3,303,512	3,207,279

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Year	Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	99,375,185	89,966,382
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	25,720,207	24,832,789
4.	Commissions payable, contingent commissions and other similar charges	36,921	125,150
5.	Other expenses (excluding taxes, licenses and fees)	2,128,735	1,178,414
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	185,173	275,433
7.1	Current federal and foreign income taxes (including \$.....140,329 on realized capital gains (losses))	244,262	399,616
7.2	Net deferred tax liability	4,369,634	3,781,148
8.	Borrowed money \$.....0 and interest thereon \$.....0	0	0
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....16,197,058 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	23,164,579	24,887,881
10.	Advance premium	337,312	1,055,223
11.	Dividends declared and unpaid:		
11.1	Stockholders	0	0
11.2	Policyholders	5,091,210	4,598,456
12.	Ceded reinsurance premiums payable (net of ceding commissions)	13,881,732	12,040,840
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14.	Amounts withheld or retained by company for account of others	1,479,035	1,149,639
15.	Remittances and items not allocated	0	0
16.	Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3 Column 78)	0	0
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	0	0
20.	Derivatives	0	0
21.	Payable for securities	0	0
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes \$.....0 and interest thereon \$.....0	0	0
25.	Aggregate write-ins for liabilities	6,618,837	8,008,441
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	182,632,822	172,299,412
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	182,632,822	172,299,412
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	0	0
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	0	0
35.	Unassigned funds (surplus)	255,492,482	244,843,252
36.	Less treasury stock, at cost:		
36.1	0 shares common (value included in Line 30 \$.....0)	0	0
36.2	0 shares preferred (value included in Line 31 \$.....0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	255,492,482	244,843,252
38.	Totals (Page 2, Line 28, Col. 3)	438,125,304	417,142,664
Details of Write-Ins			
2501.	OTHER PAYABLES	6,618,837	8,008,441
2502.	.....	0	0
2503.	.....	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,618,837	8,008,441
2901.	.....	0	0
2902.	.....	0	0
2903.	.....	0	0
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	.....	0	0
3202.	.....	0	0
3203.	.....	0	0
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
Underwriting Income		
1. Premiums earned (Part 1, Line 35, Column 4).....	34,256,481	34,973,408
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7).....	22,064,569	15,914,479
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	7,653,273	8,329,514
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	7,344,310	7,879,117
5. Aggregate write-ins for underwriting deductions.....	138	157
6. Total underwriting deductions (Lines 2 through 5).....	37,062,290	32,123,267
7. Net income of protected cells.....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	(2,805,809)	2,850,141
Investment Income		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	13,288,453	11,434,736
10. Net realized capital gains (losses) less capital gains tax of \$.....1,127,112 (Exhibit of Capital Gains (Losses)).....	3,881,217	(400,706)
11. Net investment gain (loss) (Lines 9 + 10).....	17,169,670	11,034,030
Other Income		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0	0
13. Finance and service charges not included in premiums.....	22,475	22,575
14. Aggregate write-ins for miscellaneous income.....	4,880	16,832
15. Total other income (Lines 12 through 14).....	27,355	39,407
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	14,391,216	13,923,578
17. Dividends to policyholders.....	4,988,420	4,496,507
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).....	9,402,796	9,427,071
19. Federal and foreign income taxes incurred.....	834,683	2,094,670
20. Net income (Line 18 minus Line 19) (to Line 22).....	8,568,113	7,332,401
Capital and Surplus Account		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	244,843,252	228,134,911
22. Net income (from Line 20).....	8,568,113	7,332,401
23. Net transfers (to) from Protected Cell accounts.....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	2,837,736	11,238,486
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0
26. Change in net deferred income tax.....	(588,486)	(1,994,500)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....	(194,014)	109,984
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0
31. Cumulative effect of changes in accounting principles.....	0	0
32. Capital changes:		
32.1 Paid in.....	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0
32.3 Transferred to surplus.....	0	0
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0
33.3 Transferred from capital.....	0	0
34. Net remittances from or (to) Home Office.....	0	0
35. Dividends to stockholders.....	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	25,881	21,970
38. Change in surplus as regards to policyholders (Lines 22 through 37).....	10,649,230	16,708,341
39. Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	255,492,482	244,843,252
Details of Write-Ins		
0501. BAD DEBT EXPENSE.....	138	157
0502.	0	0
0503.	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	138	157
1401. MISCELLANEOUS.....	4,880	16,832
1402.	0	0
1403.	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	4,880	16,832
3701. NON VESTED PENSION BENEFITS.....	25,881	21,970
3702.	0	0
3703.	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	25,881	21,970

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	32,300,262	32,282,785
2.	Net investment income	13,001,627	11,029,104
3.	Miscellaneous income	27,355	39,407
4.	Total (Lines 1 to 3)	45,329,244	43,351,296
5.	Benefit and loss related payments	15,166,488	13,498,388
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	13,729,057	15,395,791
8.	Dividends paid to policyholders	4,495,666	5,055,488
9.	Federal and foreign income taxes paid (recovered) net of \$.....986,783 tax on capital gains (losses)	2,117,149	1,849,685
10.	Total (Lines 5 through 9)	35,508,360	35,799,352
11.	Net cash from operations (Line 4 minus Line 10)	9,820,884	7,551,944
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	65,563,013	26,603,631
12.2	Stocks	10,560,235	2,454,039
12.3	Mortgage loans	0	0
12.4	Real estate	0	0
12.5	Other invested assets	0	582,690
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	149	5
12.7	Miscellaneous proceeds	6,646	1,254
12.8	Total investment proceeds (Lines 12.1 to 12.7)	76,130,043	29,641,618
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	88,411,370	36,873,739
13.2	Stocks	1,583,558	1,686,847
13.3	Mortgage loans	0	0
13.4	Real estate	0	0
13.5	Other invested assets	0	0
13.6	Miscellaneous applications	590	0
13.7	Total investments acquired (Lines 13.1 to 13.6)	89,995,518	38,560,586
14.	Net increase / (decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(13,865,476)	(8,918,967)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes	0	0
16.2	Capital and paid in surplus, less treasury stock	0	0
16.3	Borrowed funds	0	0
16.4	Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5	Dividends to stockholders	0	0
16.6	Other cash provided (applied)	(1,617,240)	3,540,066
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,617,240)	3,540,066
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)	(5,661,832)	2,173,042
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	24,339,847	22,166,805
19.2	End of year (Line 18 plus Line 19.1)	18,678,015	24,339,847
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.		0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.1	Allied lines	0	0	0	0
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.1	Inland marine	0	0	0	0
9.2	Pet insurance plans	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability – occurrence	902,020	812,266	869,444	844,842
11.2	Medical professional liability – claims-made	31,412,510	23,841,742	22,094,737	33,159,515
12.	Earthquake	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.1	Vision only	0	0	0	0
15.2	Dental only	0	0	0	0
15.3	Disability income	0	0	0	0
15.4	Medicare supplement	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0
15.7	Long-term care	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0
15.9	Other health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability – occurrence	381,597	301,876	269,178	414,295
17.2	Other liability – claims-made	(162,948)	(68,003)	(68,780)	(162,171)
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability—occurrence	0	0	0	0
18.2	Products liability—claims-made	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	32,533,179	24,887,881	23,164,579	34,256,481
Details of Write-Ins					
3401.		0	0	0	0
3402.		0	0	0	0
3403.		0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned but Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	0	0	0	0	0
2.1	Allied lines	0	0	0	0	0
2.2	Multiple peril crop	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0
2.4	Private crop	0	0	0	0	0
2.5	Private flood	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0
9.1	Inland marine	0	0	0	0	0
9.2	Pet insurance plans	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability – occurrence	0	869,444	0	0	869,444
11.2	Medical professional liability – claims-made	22,094,737	0	0	0	22,094,737
12.	Earthquake	0	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.1	Vision only	0	0	0	0	0
15.2	Dental only	0	0	0	0	0
15.3	Disability income	0	0	0	0	0
15.4	Medicare supplement	0	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0	0
15.7	Long-term care	0	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0	0
15.9	Other health	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0
17.1	Other liability – occurrence	269,178	0	0	0	269,178
17.2	Other liability – claims-made	(68,780)	0	0	0	(68,780)
17.3	Excess workers' compensation	0	0	0	0	0
18.1	Products liability–occurrence	0	0	0	0	0
18.2	Products liability–claims-made	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	0	0	0	0	0
24.	Surety	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0
28.	Credit	0	0	0	0	0
29.	International	0	0	0	0	0
30.	Warranty	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	22,295,135	869,444	0	0	23,164,579
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	0
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	0
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	23,164,579
Details of Write-Ins						
3401.		0	0	0	0	0
3402.		0	0	0	0	0
3403.		0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case: Col 1 basis: Daily pro rata; Col 2 basis: Extended reporting endorsements - Actuarially determined

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	0	0	0	0	0	0
2.1	Allied lines	0	0	0	0	0	0
2.2	Multiple peril crop	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0
9.1	Inland marine	0	0	0	0	0	0
9.2	Pet insurance plans	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0
11.1	Medical professional liability – occurrence	1,428,237	0	0	0	526,217	902,020
11.2	Medical professional liability – claims-made	55,016,203	0	0	0	23,603,693	31,412,510
12.	Earthquake	0	0	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0
15.1	Vision only	0	0	0	0	0	0
15.2	Dental only	0	0	0	0	0	0
15.3	Disability income	0	0	0	0	0	0
15.4	Medicare supplement	0	0	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0	0	0
15.7	Long-term care	0	0	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0	0	0
15.9	Other health	0	0	0	0	0	0
16.	Workers' compensation	0	0	0	0	0	0
17.1	Other liability – occurrence	676,283	0	0	0	294,686	381,597
17.2	Other liability – claims-made	0	0	0	0	162,948	(162,948)
17.3	Excess workers' compensation	0	0	0	0	0	0
18.1	Products liability–occurrence	0	0	0	0	0	0
18.2	Products liability–claims-made	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0
29.	International	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	57,120,723	0	0	0	24,587,544	32,533,179
Details of Write-Ins							
3401.		0	0	0	0	0	0
3402.		0	0	0	0	0	0
3403.		0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO
If yes: 1. The amount of such installment premiums \$0
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	0	0	0	0	0	0	0	0 %
2.1	Allied lines	0	0	0	0	0	0	0	0 %
2.2	Multiple peril crop	0	0	0	0	0	0	0	0 %
2.3	Federal flood	0	0	0	0	0	0	0	0 %
2.4	Private crop	0	0	0	0	0	0	0	0 %
2.5	Private flood	0	0	0	0	0	0	0	0 %
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0 %
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0 %
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0 %
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0 %
6.	Mortgage guaranty	0	0	0	0	0	0	0	0 %
8.	Ocean marine	0	0	0	0	0	0	0	0 %
9.1	Inland marine	0	0	0	0	0	0	0	0 %
9.2	Pet insurance plans	0	0	0	0	0	0	0	0 %
10.	Financial guaranty	0	0	0	0	0	0	0	0 %
11.1	Medical professional liability — occurrence	1,075,000	0	0	1,075,000	6,593,898	6,168,896	1,500,002	177.548 %
11.2	Medical professional liability — claims-made	26,570,624	0	14,996,671	11,573,953	91,724,357	82,897,610	20,400,700	61.523 %
12.	Earthquake	0	0	0	0	0	0	0	0 %
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0 %
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0 %
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0 %
15.1	Vision only	0	0	0	0	0	0	0	0 %
15.2	Dental only	0	0	0	0	0	0	0	0 %
15.3	Disability income	0	0	0	0	0	0	0	0 %
15.4	Medicare supplement	0	0	0	0	0	0	0	0 %
15.5	Medicaid Title XIX	0	0	0	0	0	0	0	0 %
15.6	Medicare Title XVIII	0	0	0	0	0	0	0	0 %
15.7	Long-term care	0	0	0	0	0	0	0	0 %
15.8	Federal employees health benefits plan	0	0	0	0	0	0	0	0 %
15.9	Other health	0	0	0	0	0	0	0	0 %
16.	Workers' compensation	0	0	0	0	0	0	0	0 %
17.1	Other liability — occurrence	6,813	0	0	6,813	1,056,930	899,876	163,867	39.553 %
17.2	Other liability — claims-made	52,602	0	52,602	0	0	0	0	0 %
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0 %
18.1	Products liability—occurrence	0	0	0	0	0	0	0	0 %
18.2	Products liability—claims-made	0	0	0	0	0	0	0	0 %
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0 %
19.2	Other private passenger auto liability	0	0	0	0	0	0	0	0 %
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0 %
19.4	Other commercial auto liability	0	0	0	0	0	0	0	0 %
21.1	Private passenger auto physical damage	0	0	0	0	0	0	0	0 %
21.2	Commercial auto physical damage	0	0	0	0	0	0	0	0 %
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0 %
23.	Fidelity	0	0	0	0	0	0	0	0 %
24.	Surety	0	0	0	0	0	0	0	0 %
26.	Burglary and theft	0	0	0	0	0	0	0	0 %
27.	Boiler and machinery	0	0	0	0	0	0	0	0 %
28.	Credit	0	0	0	0	0	0	0	0 %
29.	International	0	0	0	0	0	0	0	0 %
30.	Warranty	0	0	0	0	0	0	0	0 %
31.	Reinsurance- nonproportional assumed property	XXX	0	0	0	0	0	0	0 %
32.	Reinsurance- nonproportional assumed liability	XXX	0	0	0	0	0	0	0 %
33.	Reinsurance- nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0 %
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0 %
35.	TOTALS	27,705,039	0	15,049,273	12,655,766	99,375,185	89,966,382	22,064,569	64.410 %
Details of Write-Ins									
3401.	.....	0	0	0	0	0	0	0	0
3402.	.....	0	0	0	0	0	0	0	0
3403.	.....	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0

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

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	0	0	0	0	0	0	0	0	0
2.1	Allied lines	0	0	0	0	0	0	0	0	0
2.2	Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0	0	0	0	0
2.4	Private crop	0	0	0	0	0	0	0	0	0
2.5	Private flood	0	0	0	0	0	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0	0
6.	Mortgage guaranty	0	0	0	0	0	0	0	0	0
8.	Ocean marine	0	0	0	0	0	0	0	0	0
9.1	Inland marine	0	0	0	0	0	0	0	0	0
9.2	Pet insurance plans	0	0	0	0	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0	0	0	0	0
11.1	Medical professional liability — occurrence	3,670,000	0	250,000	3,420,000	3,587,765	0	413,867	6,593,898	1,768,671
11.2	Medical professional liability — claims-made	35,238,711	0	10,262,778	24,975,933	110,975,574	0	44,227,150	91,724,357	22,822,180
12.	Earthquake	0	0	0	0	0	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14.	Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1	Vision only	0	0	0	0	0	0	0	(a)	0
15.2	Dental only	0	0	0	0	0	0	0	(a)	0
15.3	Disability income	0	0	0	0	0	0	0	(a)	0
15.4	Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5	Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6	Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7	Long-term care	0	0	0	0	0	0	0	(a)	0
15.8	Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9	Other health	0	0	0	0	0	0	0	(a)	0
16.	Workers' compensation	0	0	0	0	0	0	0	0	0
17.1	Other liability — occurrence	693,000	0	0	693,000	363,930	0	0	1,056,930	330,858
17.2	Other liability — claims-made	27,314	0	27,314	0	30,442	0	30,442	0	798,498
17.3	Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1	Products liability—occurrence	0	0	0	0	0	0	0	0	0
18.2	Products liability—claims-made	0	0	0	0	0	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.2	Other private passenger liability	0	0	0	0	0	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0	0	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0	0	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23.	Fidelity	0	0	0	0	0	0	0	0	0
24.	Surety	0	0	0	0	0	0	0	0	0
26.	Burglary and theft	0	0	0	0	0	0	0	0	0
27.	Boiler and machinery	0	0	0	0	0	0	0	0	0
28.	Credit	0	0	0	0	0	0	0	0	0
29.	International	0	0	0	0	0	0	0	0	0
30.	Warranty	0	0	0	0	0	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	39,629,025	0	10,540,092	29,088,933	114,957,711	0	44,671,459	99,375,185	25,720,207
Details of Write-Ins										
3401.		0	0	0	0	0	0	0	0	0
3402.		0	0	0	0	0	0	0	0	0
3403.		0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 – EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1. Direct.....	4,756,157	0	0	4,756,157
1.2. Reinsurance assumed.....	0	0	0	0
1.3. Reinsurance ceded.....	405,240	0	0	405,240
1.4. Net claim adjustment services (1.1+1.2-1.3).....	4,350,917	0	0	4,350,917
2. Commission and brokerage:				
2.1. Direct, excluding contingent.....	0	1,952,823	0	1,952,823
2.2. Reinsurance assumed, excluding contingent.....	0	0	0	0
2.3. Reinsurance ceded, excluding contingent.....	0	5,653,164	0	5,653,164
2.4. Contingent—direct.....	0	0	0	0
2.5. Contingent—reinsurance assumed.....	0	0	0	0
2.6. Contingent—reinsurance ceded.....	0	0	0	0
2.7. Policy and membership fees.....	0	0	0	0
2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7).....	0	(3,700,341)	0	(3,700,341)
3. Allowances to manager and agents.....	0	0	0	0
4. Advertising.....	0	84,535	0	84,535
5. Boards, bureaus and associations.....	0	214,626	0	214,626
6. Surveys and underwriting reports.....	0	13,157	0	13,157
7. Audit of assureds' records.....	0	0	0	0
8. Salary and related items:				
8.1. Salaries.....	1,632,163	4,893,841	95,347	6,621,351
8.2. Payroll taxes.....	95,516	286,393	5,580	387,489
9. Employee relations and welfare.....	474,478	1,422,663	27,718	1,924,859
10. Insurance.....	88,201	264,459	5,152	357,812
11. Directors' fees.....	295,678	299,143	15,407	610,228
12. Travel and travel items.....	48,506	177,987	4,526	231,019
13. Rent and rent items.....	91,809	275,279	5,363	372,451
14. Equipment.....	17,514	52,514	1,023	71,051
15. Cost or depreciation of EDP equipment and software.....	379,025	775,037	16,229	1,170,291
16. Printing and stationery.....	5,435	16,297	318	22,050
17. Postage, telephone and telegraph, exchange and express.....	7,877	23,620	460	31,957
18. Legal and auditing.....	79,147	210,495	672,904	962,546
19. Totals (Lines 3 to 18).....	3,215,349	9,010,046	850,027	13,075,422
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$.....0.....	0	1,063,285	0	1,063,285
20.2. Insurance department licenses and fees.....	0	36,749	0	36,749
20.3. Gross guaranty association assessments.....	0	0	0	0
20.4. All other (excluding federal and foreign income and real estate).....	0	95,099	0	95,099
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4).....	0	1,195,133	0	1,195,133
21. Real estate expenses.....	0	0	0	0
22. Real estate taxes.....	0	0	0	0
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	87,007	839,472	19,816	946,295
25. Total expenses incurred.....	7,653,273	7,344,310	869,843	(a) 15,867,426
26. Less unpaid expenses—current year.....	25,720,206	1,584,730	177,328	27,482,264
27. Add unpaid expenses—prior year.....	24,832,789	1,018,282	175,622	26,026,693
28. Amounts receivable relating to uninsured plans, prior year.....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year.....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	6,765,856	6,777,862	868,137	14,411,855
Details of Write-Ins				
2401. MISCELLANEOUS EXPENSE.....	87,007	839,472	19,816	946,295
2402.....	0	0	0	0
2403.....	0	0	0	0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	87,007	839,472	19,816	946,295

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 1,289,616	1,407,492
1.1.	Bonds exempt from U.S. tax	(a) 1,440,502	1,488,261
1.2.	Other bonds (unaffiliated)	(a) 9,581,644	9,723,106
1.3.	Bonds of affiliates	(a) 0	0
2.1.	Preferred stocks (unaffiliated)	(b) 0	0
2.11.	Preferred stocks of affiliates	(b) 0	0
2.2.	Common stocks (unaffiliated)	867,169	852,010
2.21.	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 0	0
4.	Real estate	(d) 0	0
5.	Contract loans	0	0
6.	Cash, cash equivalents and short-term investments	(e) 548,767	548,767
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	138,659	138,659
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	13,866,357	14,158,296
11.	Investment expenses		(g) 869,843
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		869,843
17.	Net investment income (Line 10 minus Line 16)		13,288,453
Details of Write-Ins			
0901.		0	0
0902.		0	0
0903.		0	0
0998.	Summary of remaining write-ins for Line 09 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	0	0
1501.		0	0
1502.		0	0
1503.		0	0
1598.	Summary of remaining write-ins for Line 15 from overflow page	0	0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)	0	0

- (a) Includes \$554,363 accrual of discount less \$559,521 amortization of premium and less \$395,696 paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued dividends on purchases.
- (c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.
- (d) Includes \$0 for company's occupancy of its own buildings; and excludes \$0 interest on encumbrances.
- (e) Includes \$360,405 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued interest on purchases.
- (f) Includes \$0 accrual of discount less \$0 amortization of premium.
- (g) Includes \$0 investment expenses and \$0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(662,773)	0	(662,773)	0	0
1.1.	Bonds exempt from U.S. tax	(223,137)	0	(223,137)	0	0
1.2.	Other bonds (unaffiliated)	(1,315,384)	0	(1,315,384)	0	0
1.3.	Bonds of affiliates	0	0	0	0	0
2.1.	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11.	Preferred stocks of affiliates	0	0	0	0	0
2.2.	Common stocks (unaffiliated)	7,202,830	0	7,202,830	2,837,736	0
2.21.	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	149	0	149	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	6,645	6,645	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	5,001,684	6,645	5,008,329	2,837,736	0
Details of Write-Ins						
0901.		0	0	0	0	0
0902.		0	0	0	0	0
0903.		0	0	0	0	0
0998.	Summary of remaining write-ins for Line 09 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)	0	0	0
2.	Stocks (Schedule D):			
2.1.	Preferred stocks	0	0	0
2.2.	Common stocks	0	0	0
3.	Mortgage loans on real estate (Schedule B):			
3.1.	First liens	0	0	0
3.2.	Other than first liens	0	0	0
4.	Real estate (Schedule A):			
4.1.	Properties occupied by the company	0	0	0
4.2.	Properties held for the production of income	0	0	0
4.3.	Properties held for sale	0	0	0
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6.	Contract loans	0	0	0
7.	Derivatives (Schedule DB)	0	0	0
8.	Other invested assets (Schedule BA)	1,000	1,000	0
9.	Receivables for securities	0	0	0
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,000	1,000	0
13.	Title plants (for Title insurers only)	0	0	0
14.	Investment income due and accrued	0	0	0
15.	Premiums and considerations:			
15.1.	Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2.	Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3.	Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16.	Reinsurance:			
16.1.	Amounts recoverable from reinsurers	0	0	0
16.2.	Funds held by or deposited with reinsured companies	0	0	0
16.3.	Other amounts receivable under reinsurance contracts	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0
18.1.	Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2.	Net deferred tax asset	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0
20.	Electronic data processing equipment and software	35,447	34,759	(688)
21.	Furniture and equipment, including health care delivery assets	47,228	72,413	25,185
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	0	0	0
24.	Health care and other amounts receivable	0	0	0
25.	Aggregate write-ins for other-than-invested assets	596,916	378,405	(218,511)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	680,591	486,577	(194,014)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28.	Total (Lines 26 and 27)	680,591	486,577	(194,014)
Details of Write-Ins				
1101.	.....	0	0	0
1102.	.....	0	0	0
1103.	.....	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501.	OTHER RECEIVABLES	470,816	278,186	(192,630)
2502.	NON VESTED PENSION BENEFITS	126,100	100,219	(25,881)
2503.	.....	0	0	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	596,916	378,405	(218,511)

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2024	2023
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 8,568,113	\$ 7,332,401
(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	\$ 8,568,113	\$ 7,332,401
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 255,492,482	\$ 244,843,252
(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	\$ 255,492,482	\$ 244,843,252

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities. It also requires estimates in the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenue and expenses during the period. The most significant estimates affecting the Company's financial statements involve the estimation of future indemnity losses and loss adjustment expenses to be incurred by the Company and the level of reserves required to adequately cover the estimate. Actual results could differ from these estimates.

C. Accounting Policy

Direct and ceded premiums are earned over the terms of related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

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

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

In addition, the Company uses the following accounting policies:

- (1) Investments with maturities of less than one year at the time of acquisition are considered short-term investments and are stated at amortized cost using the interest method. Non-investment grade short-term investments are stated at the lower of amortized cost or fair value.

(2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. Declines in market values that are determined to be other than temporary are recorded as realized losses. The new cost basis is not changed for subsequent recoveries. See paragraph (6) for loan-backed structured securities.

(3) Common stocks, other than investments in subsidiaries and affiliates, are stated at fair value. Declines in market values that are determined to be other than temporary are recorded as realized losses. The new cost basis is not changed for subsequent recoveries.

(4) Preferred stocks - Not Applicable

(5) Mortgage loans - Not Applicable

(6) Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities are stated at the lower of amortized cost or fair value.

The carrying value and final NAIC designation for non-agency residential mortgage-backed securities are determined using a special two-step NAIC process. Those assigned an NAIC designation in the first step of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 designation are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for these securities in Schedule D and is used in the risk-based capital calculation.

(7) Investment in the Company's single subsidiary (non-insurance) is stated at GAAP equity value.

(8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable

(9) Derivatives - Not Applicable

(10) The Company anticipates investment income as a factor when evaluating the need for premium deficiency reserves (see Note 30).

(11) Reserves for unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount, based on past experience (adjusted for expected changes in factors potentially affecting future losses), for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes reported reserves are adequate, the ultimate liability may be in excess of, or less than, the amounts provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(12) The Company has a written capitalization policy for purchases of fixed assets. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

(13) Pharmaceutical rebate receivables - Not Applicable

Notes to the Financial Statements

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

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have a 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

D. Loan-Backed Securities

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

(2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

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

The following table summarizes unrealized losses on loan-backed securities and structured securities by the length of time that the securities have continuously been in unrealized loss positions:

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$	0
2. 12 months or longer		939,476

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

1. Less than 12 months	\$	0
2. 12 months or longer		21,249,188

(5) All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. As of the end of the current period, the Company asserts that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at the end of the current period if future events, information and the passage of time cause it to conclude that declines in value are other than temporary.

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

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

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

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

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

J. Real Estate - Not Applicable

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

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Current Year							Current Year				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0	.....0 %	.....0 %
b. Collateral held under security lending agreements.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
c. Subject to repurchase agreements.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
d. Subject to reverse repurchase agreements.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
e. Subject to dollar repurchase agreements.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
f. Subject to dollar reverse repurchase agreements.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
g. Placed under option contracts.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
i. FHLB capital stock.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
j. On deposit with states.....	198,136	.....0	.....0	.....0	198,136	197,522	614	.....0	198,136	0.045	0.045
k. On deposit with other regulatory bodies.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
l. Pledged as collateral to FHLB (including assets backing funding agreements).....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
m. Pledged as collateral not captured in other categories.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
n. Other restricted assets.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
o. Total restricted assets (Sum of a through n).....	<u>\$ 198,136</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 198,136</u>	<u>\$ 197,522</u>	<u>\$ 614</u>	<u>\$ 0</u>	<u>\$ 198,136</u>	<u>0.045 %</u>	<u>0.045 %</u>

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

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

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - 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.....	\$..... 2,889,162
2. Nonadmitted.....	\$..... 0
3. Admitted.....	\$..... 2,889,162

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

Notes to the Financial Statements

8. Derivative Instruments - Not Applicable

9. Income Taxes

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

(1) Change between years by tax character

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 4,195,949	\$ 333,773	\$ 4,529,722	\$ 4,193,312	\$ 336,308	\$ 4,529,620	\$ 2,637	\$ (2,535)	\$ 102
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (1a - 1b)	4,195,949	333,773	4,529,722	4,193,312	336,308	4,529,620	2,637	(2,535)	102
(d) Deferred tax assets nonadmitted	0	0	0	0	0	0	0	0	0
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 4,195,949	\$ 333,773	\$ 4,529,722	\$ 4,193,312	\$ 336,308	\$ 4,529,620	\$ 2,637	\$ (2,535)	\$ 102
(f) Deferred tax liabilities	697,954	8,201,402	8,899,356	625,998	7,684,770	8,310,768	71,956	516,632	588,588
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 3,497,995	\$ (7,867,629)	\$ (4,369,634)	\$ 3,567,314	\$ (7,348,462)	\$ (3,781,148)	\$ (69,319)	\$ (519,167)	\$ (588,486)

(2) Admission calculation components SSAP No. 101

	2024			2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,313,434	0	\$ 2,313,434	\$ 2,461,613	0	\$ 2,461,613	\$ (148,179)	0	\$ (148,179)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	595,419	0	595,419	587,332	0	587,332	8,087	0	8,087
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	595,419	0	595,419	587,332	0	587,332	8,087	0	8,087
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	38,287,163	XXX	XXX	36,707,967	XXX	XXX	1,579,196
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	1,287,096	333,773	1,620,869	1,144,367	336,308	1,480,675	142,729	(2,535)	140,194
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c))	\$ 4,195,949	\$ 333,773	\$ 4,529,722	\$ 4,193,312	\$ 336,308	\$ 4,529,620	\$ 2,637	\$ (2,535)	\$ 102

(3) Ratio used as basis of admissibility

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount	2,384.512 %	2,178.765 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 255,247,754	\$ 244,719,778

(4) Impact of tax-planning strategies

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

	2024		2023		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 4,195,949	\$ 333,773	\$ 4,193,312	\$ 336,308	\$ 2,637	\$ (2,535)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0 %	100.000 %	0 %	100.000 %	0 %	0 %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 4,195,949	\$ 333,773	\$ 4,193,312	\$ 336,308	\$ 2,637	\$ (2,535)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	100.000 %	0 %	100.000 %	0 %	0 %

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

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

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

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major Components of Current Income Taxes Incurred

	(1)	(2)	(3)
	2024	2023	Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ 834,683	\$ 2,094,670	\$ (1,259,987)
(b) Foreign	0	0	0
(c) Subtotal (1a+1b)	\$ 834,683	\$ 2,094,670	\$ (1,259,987)
(d) Federal income tax on net capital gains	1,127,112	0	1,127,112
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	0	0	0
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 1,961,795	\$ 2,094,670	\$ (132,875)
	(1)	(2)	(3)
	2024	2023	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,951,863	\$ 1,779,158	\$ 172,705
(2) Unearned premium reserve	987,079	1,089,610	(102,531)
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	1,241,315	1,265,103	(23,788)
(9) Pension accrual	0	0	0
(10) Receivables - nonadmitted	0	0	0
(11) Net operating loss carry-forward	0	0	0
(12) Tax credit carry-forward	0	0	0
(13) Other	15,692	59,441	(43,749)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 4,195,949	\$ 4,193,312	\$ 2,637
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	0	0	0
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 4,195,949	\$ 4,193,312	\$ 2,637
(e) Capital			
(1) Investments	\$ 333,773	\$ 336,308	\$ (2,535)
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other	0	0	0
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 333,773	\$ 336,308	\$ (2,535)
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	333,773	336,308	(2,535)
(i) Admitted deferred tax assets (2d + 2h)	\$ 4,529,722	\$ 4,529,620	\$ 102
	(1)	(2)	(3)
	2024	2023	Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 580,135	\$ 438,362	\$ 141,773
(2) Fixed assets	27,386	6,769	20,617
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	90,433	180,867	(90,434)
(5) Other	0	0	0
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 697,954	\$ 625,998	\$ 71,956
(b) Capital			
(1) Investments	\$ 8,201,402	\$ 7,684,770	\$ 516,632
(2) Real estate	0	0	0
(3) Other	0	0	0
(99) Subtotal (3b1+3b2+3b3)	\$ 8,201,402	\$ 7,684,770	\$ 516,632
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 8,899,356	\$ 8,310,768	\$ 588,588
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (4,369,634)	\$ (3,781,148)	\$ (588,486)

D. Among the More Significant Book to Tax Adjustments

Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the More Significant Book to Tax Adjustments were the following:

Notes to the Financial Statements

9. Income Taxes (Continued)

On August 16, 2022, the Inflation Reduction Act (“Act”) was enacted and included a new corporate alternative minimum tax (“CAMT”). The Act and the CAMT go into effect for tax years beginning after 2022. The CAMT is 15 percent of the corporation’s “adjusted financial statement income” for the tax year, reduced by corporate alternative minimum foreign tax credit, and will only apply to corporations (determined on an affiliated group basis) with average adjusted financial statement income in excess of \$1 billion for the three prior tax years. This threshold is reduced to \$100 million in the case of certain foreign-parented corporations. The Company does not fall under the purview of the CAMT in 2024.

	2024	Effective Tax Rate
Provision computed at statutory rate.....	\$ 2,209,885	21.000 %
Change in nonadmitted assets.....	0	0 ..
Proration of tax exempt investment income.....	89,981	0.855 ..
Tax exempt income deduction.....	(272,636)	-2.591 ..
Dividends received deduction.....	(87,290)	-0.829 ..
Disallowed travel and entertainment.....	4,562	0.043 ..
Other permanent differences.....	19,568	0.186 ..
Temporary Differences: Total ordinary DTAS.....	0	0 ..
Temporary Differences: Total ordinary DTAS.....	0	0 ..
Temporary Differences: Total capital DTAS.....	0	0 ..
Temporary Differences: Total capital DTLs.....	0	0 ..
Statutory valuation allowance adjustment.....	(9,551)	-0.091 ..
Accrual adjustment - prior year.....	0	0 ..
Other.....	0	0 ..
Total.....	<u>\$ 1,954,519</u>	<u>18.573 %</u>

	2024	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$ 834,683	7.932 %
Realized capital gains (losses) tax.....	1,127,112	10.711 ..
Change in net deferred income taxes.....	(7,276)	-0.069 ..
Total statutory income taxes.....	<u>\$ 1,954,519</u>	<u>18.573 %</u>

E. Operating Loss and Tax Credit Carryforwards

- (1) Unused loss carryforwards available - Not Applicable
- (2) Income tax expense available for recoupment

The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

	Total
2022.....	\$ 1,408,183
2023.....	2,219,146
2024.....	1,971,347

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

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:
 - Specialty Insurance Placement Services, LLC

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

Allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated return.

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

H. Repatriation Transition Tax (RTT) - Not Applicable

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

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

- A. The Company is establishing an excess and surplus lines insurance company named Great Pine Specialty Insurance, Inc. (GPS). GPS will be a wholly owned stock subsidiary of the Company. It is still in the organizing phase and is not yet certified to write business. The Company owns 100% of its noninsurance subsidiary, Specialty Insurance Placement Services, LLC.
- B. Detail of Related Party Transactions - Not Applicable
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. Amounts Due to or from Related Parties

The Company reported the following as amounts due from its subsidiaries in the current and prior years:

Specialty Insurance Placement Services, LLC had \$7,657 in 2024 and \$1,756 in 2023

Notes to the Financial Statements

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

This arrangement is subject to a written agreement dated December 31, 2019, which requires that intercompany balances be settled within 45 days after the end of the year.

E. Management, Service Contracts, and Cost-Sharing Arrangements

The Company provides certain management services to its subsidiary company under a management agreement.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations

The Company owns 100% of its subsidiary company.

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

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

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

K. Foreign Subsidiary Value Using CARVM - Not Applicable

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

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

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

11. Debt

A. Debt, Including Capital Notes

The Company maintains an unsecured \$2,000,000 line of credit with a local bank. There was no outstanding balance on the line of credit at the end of the current year. Interest on any outstanding balance is charged at the highest prime rate as published in the Money Rate Section of the Wall Street Journal, minus 0.75%. The effective interest rate is greater than the stated rate since interest is calculated on a 365/360 basis. There was no interest expense incurred relative to the line of credit during the current year. The Company is required to carry a zero balance on the line of credit for 30 days within each year.

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

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

A. Defined Benefit Plan - Not Applicable

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

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

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

E. Defined Contribution Plans

The Company sponsors a 401(K) plan covering substantially all employees of the Company. See Note 12G for further information.

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans

The Company sponsors a 401(k) plan covering substantially all employees of the Company. The plan has two components, employee funding and employer contributions. The Company elected a safe harbor fixed formula of 3% and a discretionary formula of 10% of eligible compensation up to the maximum allowable earnings prescribed under Federal regulations. Contributions are made to the plan quarterly. In 2024 and 2023, the Company expensed \$650,938 and \$664,765, respectively, for employer contributions.

The Company sponsors a non-qualified supplemental pension plan for employees who have earnings in excess of federally allowed limits for contributions to the defined contribution plan. Participants in the plan are general creditors of the Company. The Company pays participants interest at a rate tracking mutual fund returns as selected by the participants, or at Prime rate as published in the Wall Street Journal on the first business day of the calendar year, based on participants' written elections. Contributions are made quarterly, and are computed at the same rate applicable to the employer contributions to the 401(k) plan. In 2024 and 2023, the Company expensed \$17,555 and \$176,004, respectively, to fund the plan, and the company credited earnings to participants totaling \$94,045 and \$82,930, respectively.

The Company sponsors a non-qualified deferred compensation plan for employees and directors. The plan allows participants to defer receipt of compensation until a future date. Participants in the plan are general creditors of the Company. The Company pays participants interest at a rate tracking mutual fund returns as selected by the participants, or at Prime rate as published in the Wall Street Journal on the first business day of the calendar year, based on participants' written elections. In 2024 and 2023, the Company credited earnings to participants totaling \$404,022 and \$318,140, respectively.

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after termination of their employment, but before their retirement, other than for compensation related to earned vacation. The liability for earned but untaken vacation has been accrued.

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

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

A. Outstanding Shares - Not Applicable

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions - Not Applicable

Notes to the Financial Statements

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

D. Dates and Amounts of Dividends Paid

Dividends are paid to policyholders as declared by the Company's Board of Directors. Dividends of \$4,988,420 and \$4,496,507 were declared in 2024 and 2023, respectively.

E. Company Profits Paid as Ordinary Dividends - Not Applicable

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$39,637,645.

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

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments - Not Applicable

B. Assessments

(1) Liability and Related Asset

The Company is subject to guaranty fund and other assessments by the states in which it writes business (Maine, Massachusetts, New Hampshire, and Vermont). The Company has not accrued a liability for guaranty fund assessments since the assessments/benefits are paid/received concurrent with notice by the states. Guaranty fund assessments are accrued by the states at the time of insolvencies. The Company recorded an expense of \$0 and \$0 for guaranty fund assessments in 2024 and 2023, respectively.

The Company has no significant liability for other assessments.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

C. Gain Contingencies - Not Applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable

E. Product Warranties - Not Applicable

F. Joint and Several Liabilities - Not Applicable

G. All Other Contingencies - Not Applicable

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

- (a) The Company signed a lease, effective July 1, 2013, for office space under a non-cancelable operating lease ending on December 31, 2025. Rental expense for 2024 and 2023 was \$301,472 and \$307,570, respectively.

As an incentive to sign the lease, the landlord reduced the rental rates and square footage rented prior to the expiration of the existing lease. The savings in rent expense was deferred beginning July 1, 2013, and will be amortized over the remaining lease term. There is \$58,791 and \$117,581 deferred rental savings included on the Company's balance sheet at the end of the current and prior years, respectively.

In November 2024, the Company signed a new 15-year lease agreement for office space. Once it commences in 2026, the Company will account for this lease according to the statutory accounting principles (SAP) as prescribed by the National Association of Insurance Commissioners (NAIC).

(2) For leases having initial or remaining noncancelable lease terms in excess of one year

- (a) Minimum aggregate rental commitments at year end

	Year Ending December 31	Operating Leases
1.	2025.....	\$..... 333,123
2.	2026.....	0
3.	2027.....	0
4.	2028.....	0
5.	2029.....	0
6.	Thereafter.....	0
7.	Total (sum of 1 through 6).....	<u>\$..... 333,123</u>

- (b) Sublease minimum rentals to be received - Not Applicable

(3) For sale-leaseback transactions - Not Applicable

Notes to the Financial Statements

15. Leases (Continued)

B. Lessor Leases - Not Applicable

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

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

Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Fair value at reporting date

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

- Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded common stocks. The estimated fair value of the equity securities and derivatives within this category are based on quoted prices in active markets and are thus classified as Level 1.
- Level 2 – Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds. The estimated fair value of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not actively traded.
- Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stocks - Indust. & Misc.....	\$..... 17,299,524	\$..... 0	\$..... 0	\$..... 0	\$..... 17,299,524
Common Stocks - Mutual Funds	1,158,848	0	0	0	1,158,848
Common Stock Exchange Traded Funds	44,254,673	0	0	0	44,254,673
Total assets at fair value/NAV	<u>\$..... 62,713,045</u>	<u>\$..... 0</u>	<u>\$..... 0</u>	<u>\$..... 0</u>	<u>\$..... 62,713,045</u>
b. Liabilities at fair value					
Total liabilities at fair value.....	<u>\$..... 0</u>	<u>\$..... 0</u>	<u>\$..... 0</u>	<u>\$..... 0</u>	<u>\$..... 0</u>

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

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

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(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

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

The tables below reflect the fair values and admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$..... 300,005,260	\$..... 312,670,806	\$..... 46,569,993	\$..... 253,435,267	\$..... 0	\$..... 0	\$..... 0
Common Stocks	62,713,045	62,713,045	62,713,045	0	0	0	0
Cash, Cash Equivalents, and Short-Term Invsetments.....	18,678,015	18,678,015	18,678,015	0	0	0	0

D. Not Practicable to Estimate Fair Value - Not Applicable

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

21. Other Items

A. Unusual or Infrequent Items - Not Applicable

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures - Not Applicable

D. Business Interruption Insurance Recoveries - Not Applicable

E. State Transferable and Non-Transferable Tax Credits - Not Applicable

Notes to the Financial Statements

21. Other Items (Continued)

F. Subprime-Mortgage-Related Risk Exposure

(1) Subprime mortgage exposure

The Company invests in several asset classes that could be adversely impacted by subprime mortgage exposure including mortgage-backed securities and equity investments in financial institutions. In addition, all investment classes are impacted by market exposure to adverse news in the economy. Conservative investment guidelines limit the Company's exposure to such losses.

(2) Direct exposure through investments in subprime mortgage loans - Not Applicable

(3) Direct exposure through other investments

The Company invests in several other asset classes that could have subprime mortgage exposures including:

- Residential mortgage-backed securities
- Structured loan-backed securities
- Debt obligations and equity securities of unaffiliated financial institutions participating in subprime lending practices

The Company has reviewed its investments in debt obligations to determine that they are investment grade quality, are current for interest payments due and, in case of mortgage-backed securities, that such investments are in tranches that have minimal default risk. Default risk on bonds appears to be minimal at present; however, the credit crisis could worsen in the future, negatively impacting the status of obligations held. In the case of equity securities, market values that are less than the cost of securities have been deducted from surplus to the extent such differences do not reflect other-than- temporary declines in market value.

There is no subprime residential mortgage exposure as of the end of the current year.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

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

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

22. Events Subsequent

Subsequent events have been considered through February 26, 2025, the date of issuance of these statutory financial statements. There were no events occurring subsequent to the end of the current year that merited disclosure in these statements.

The Company is not subject to an annual ACA assessment under section 9010 of the Affordable Care Act since it does not write health insurance.

23. Reinsurance

A. Unsecured Reinsurance Recoverables - Not Applicable

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$..... 0	\$..... 0	\$..... 0	\$..... 0	\$..... 0	\$..... 0
b. All other	0	0	16,197,058	0	(16,197,058)	0
c. Total (a+b)	<u>\$..... 0</u>	<u>\$..... 0</u>	<u>\$..... 16,197,058</u>	<u>\$..... 0</u>	<u>\$..... (16,197,058)</u>	<u>\$..... 0</u>
d. Direct unearned premium reserve			\$..... 39,361,637			

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable

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

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

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

Notes to the Financial Statements

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

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expense and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies. These fluctuations occur as a result of claim settlements and receipt and evaluation of additional information regarding unpaid claims. Additionally, recent development trends are also considered in evaluating the overall adequacy of reserves.

Current year losses and LAE reflected the Statement of Income of \$29.7 million were lower by \$10.7 million due to favorable development of prior year estimates. The decrease was primarily due to improved experience in the 2015 through 2022 report years. This favorable development was approximately 9.35% of the prior year reserves for unpaid losses and LAE reflected on the balance sheet of \$114.8 million.

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

A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies

The Company purchased annuities from life insurers under which the claimants are payees (see Note 14G). The Company has no contingent liability should the issuers of these annuities fail to perform under the terms of the annuities.

B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves:.....\$0.....
2. Date of the most recent evaluation of this liability:.....10/31/2024.....
3. Was anticipated investment income utilized in the calculation?.....YES.....

31. High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

(1) Counter party exposure recorded on unpaid claims and billed recoverables on paid claims

Annual Statement Line of Business (ASL)		(3)	(4)	(5)	(6)
(1)	(2)	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
ASL #	ASL Description				
11.2.....	MPL- Claims Made.....	\$..... 23,759,512	\$..... 18,498,061	\$..... 0	\$..... 18,498,061
17.1.....	OL - Occurrence.....	724,425	763,914	0	763,914
17.2.....	OL - Claims Made.....	128,262	0	0	0
Total.....		<u>\$..... 24,612,199</u>	<u>\$..... 19,261,975</u>	<u>\$..... 0</u>	<u>\$..... 19,261,975</u>

(2) Unsecured amounts of high deductibles

- a. Total high deductibles and billed recoverables on paid claims (should equal total line for Column 6 for A(1) above).....\$..... 19,261,975
- b. Collateral on balance sheet (must be equal to or greater than zero)..... 50,000
- c. Collateral off balance sheet (must be equal to or greater than zero)..... 0
- d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (must be equal to or greater than zero).....\$..... 19,211,975
- e. Percentage unsecured..... 99.740 %

(3) High deductible recoverables amounts on paid claims

- a. Amount of overdue nonadmitted (either due to aging or collateral).....\$..... 88,078
- b. Total over 90 days overdue admitted..... 0
- c. Total overdue (a+b).....\$..... 88,078

(4) The deductible amounts for the highest ten unsecured high deductible policies

The Company has two Unsecured High Deductible Policies. The deductible amounts are as follows:

Notes to the Financial Statements

31. High Deductibles (Continued)

Counterparty Ranking	Top Ten Unsecured High Deductible Amounts
Counterparty 1.....	\$..... 11,052,910 .
Counterparty 2.....	..... 8,159,065 .
Counterparty 3.....	..... 0 .
Counterparty 4.....	..... 0 .
Counterparty 5.....	..... 0 .
Counterparty 6.....	..... 0 .
Counterparty 7.....	..... 0 .
Counterparty 8.....	..... 0 .
Counterparty 9.....	..... 0 .
Counterparty 10.....	..... 0 .

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus - Not Applicable

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

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

1.1.

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

YES

If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.

1.2.

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

YES

1.3.

State Regulating?

Maine

1.4.

Is the reporting entity publicly traded or a member of a publicly traded group?

NO

1.5.

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

2.1.

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

YES

2.2.

If yes, date of change:

03/28/2024

3.1.

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2021

3.2.

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

12/31/2021

3.3.

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

06/27/2023

3.4.

By what department or departments?

Maine Bureau of Insurance

3.5.

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

N/A

3.6.

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

N/A

4.1.

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11.

sales of new business?

YES

4.12.

renewals?

YES

4.2.

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21.

sales of new business?

NO

4.22.

renewals?

NO

5.1.

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

NO

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

5.2.

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

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
	00000	

6.1.

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

NO

6.2.

If yes, give full information

7.1.

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

NO

7.2.

If yes,

7.21.

State the percentage of foreign control

0 %

7.22.

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

1	2
Nationality	Type of Entity

8.1.

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

NO

8.2.

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

8.3.

Is the company affiliated with one or more banks, thrifts or securities firms?

NO

8.4.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?.....NO
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?.....NO
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Baker Newman & Noyes, LLC 280 Fore St. Portland, ME 04101
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?.....NO
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?.....NO
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?YES
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Eric J. Wunder, FCAS, MAAA Principal and Consulting Actuary Milliman, Inc. 17335 Golf Parkway, Suite 100 Brookfield, WI 53045-6043
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?.....NO
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....0
- 12.13 Total book / adjusted carrying value.....\$.....0
- 12.2. If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1. What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2. Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?.....
- 13.3. Have there been any changes made to any of the trust indentures during the year?
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
- 14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?.....YES
- 14.11. a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- 14.11. b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- 14.11. c. Compliance with applicable governmental laws, rules and regulations;
- 14.11. d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- 14.11. e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?.....NO
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?.....NO
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?.....NO
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
000000000			\$ 0

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? NO
- 20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$ 0

20.12 To stockholders not officers \$ 0

20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2. Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$ 0

20.22 To stockholders not officers \$ 0

20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? NO
- 21.2. If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$ 0

21.22 Borrowed from others \$ 0

21.23 Leased from others \$ 0

21.24 Other \$ 0
- 22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? NO
- 22.2. If answer is yes:

22.21 Amount paid as losses or risk adjustment \$ 0

22.22 Amount paid as expenses \$ 0

22.23 Other amounts paid \$ 0
- 23.1. Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? YES
- 23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0
- 24.1. Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? NO
- 24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
- 25.05. For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
- 25.06. Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? N/A

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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

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

YES

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

26.21. Subject to repurchase agreements	\$	0
26.22. Subject to reverse repurchase agreements	\$	0
26.23. Subject to dollar repurchase agreements	\$	0
26.24. Subject to reverse dollar repurchase agreements	\$	0
26.25. Placed under option agreements	\$	0
26.26. Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	0
26.27. FHLB Capital Stock	\$	0
26.28. On deposit with states	\$	198,136
26.29. On deposit with other regulatory bodies	\$	0
26.30. Pledged as collateral - excluding collateral pledged to an FHLB	\$	0
26.31. Pledged as collateral to FHLB - including assets backing funding agreements	\$	0
26.32. Other	\$	0

26.3. For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
		\$ 0

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB?

NO

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

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

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

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

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

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

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

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

NO

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

\$ 0

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

YES

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

1	2
Name of Custodian(s)	Custodian's Address
Brown Brothers Harriman & Co.	140 Broadway, New York, NY 10005-1101

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

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

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

NO

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	Affiliation
Brown Brothers Harriman & Co.	U

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
104487	Brown Brothers Harriman & Co.		Not Registered	DS

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

30.2. If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		\$ 0

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding	Date of Valuation
		\$ 0	

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds	\$ 319,969,496	\$ 307,303,950	\$ (12,665,546)
31.2. Preferred Stocks	0	0	0
31.3. Totals	\$ 319,969,496	\$ 307,303,950	\$ (12,665,546)

31.4. Describe the sources or methods utilized in determining the fair values:
SVO prices were used to determine the fair value for securities if the prices were available within time constraints. For those bonds that didn't have SVO prices, fair values were obtained from Brown Brothers Harriman & CO. who serve as both investment advisor and custodian.

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

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

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

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

33.2. If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? NO

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- i.

issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
- ii.

issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b.

The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c.

The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d.

Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

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

36.

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

a.

The shares were purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

37.

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

a.

The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

b.

If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

c.

If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d.

Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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

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

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

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

39.21 Held directly.....

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

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

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

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?.....\$..... 212,075 .

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

1	2
Name	Amount Paid
Insurance Services Office, Inc.....	\$..... 123,519
MPL Assoc.....	55,000

41.1. Amount of payments for legal expenses, if any?.....\$..... 181,211 .

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

1	2
Name	Amount Paid
Verrill & Dana, LLP.....	\$..... 101,778

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?.....\$..... 23,019 .

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

1	2
Name	Amount Paid
Solton Bass, LLC.....	\$..... 18,369

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force?..... NO
- 1.2. If yes, indicate premium earned on U.S. business only..... \$ 0
- 1.3. What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?..... \$ 0
- 1.31 Reason for excluding:
- 1.4. Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above..... \$ 0
- 1.5. Indicate total incurred claims on all Medicare Supplement insurance..... \$ 0
- 1.6. Individual policies:
- Most current three years:
- 1.61. Total premium earned..... \$ 0
- 1.62. Total incurred claims..... \$ 0
- 1.63. Number of covered lives..... 0
- All years prior to most current three years:
- 1.64. Total premium earned..... \$ 0
- 1.65. Total incurred claims..... \$ 0
- 1.66. Number of covered lives..... 0
- 1.7. Group policies:
- Most current three years:
- 1.71. Total premium earned..... \$ 0
- 1.72. Total incurred claims..... \$ 0
- 1.73. Number of covered lives..... 0
- All years prior to most current three years:
- 1.74. Total premium earned..... \$ 0
- 1.75. Total incurred claims..... \$ 0
- 1.76. Number of covered lives..... 0

2. Health Test:

	Current Year	Prior Year
2.1. Premium Numerator.....	\$ 0	\$ 0
2.2. Premium Denominator.....	\$ 34,256,481	\$ 34,973,408
2.3. Premium Ratio (2.1/2.2).....	..... 0 %	..... 0 %
2.4. Reserve Numerator.....	\$ 0	\$ 0
2.5. Reserve Denominator.....	\$ 148,259,971	\$ 139,687,052
2.6. Reserve Ratio (2.4/2.5).....	..... 0 %	..... 0 %

- 3.1. Did the reporting entity issue participating policies during the calendar year?..... NO
- 3.2. If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
- 3.21. Participating policies..... \$ 0
- 3.22. Non-participating policies..... \$ 0
4. For Mutual reporting entities and Reciprocal Exchanges only:.....
- 4.1. Does the reporting entity issue assessable policies?..... NO
- 4.2. Does the reporting entity issue non-assessable policies?..... YES
- 4.3. If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... 0 %
- 4.4. Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums..... \$ 0
5. For Reciprocal Exchanges Only:
- 5.1. Does the exchange appoint local agents?.....
- 5.2. If yes, is the commission paid:
- 5.21. Out of Attorney's-in-fact compensation.....
- 5.22. As a direct expense of the exchange.....
- 5.3. What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....
- 5.5. If yes, give full information

- 6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Not applicable - The Company does not issue workers' compensation policies.
- 6.2. Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Maximum loss exposure per claim is limited by reinsurance treaty loss retention limitation and clash coverage. Medical professional liability coverage in ME, MA, NH, and VT comprise the most significant risk of loss. Ultimate losses are estimated in cooperation with the Company's actuary, Milliman.
- 6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Losses in excess of contractually established retention limits are reinsured and clash coverage limits potential losses on related claims.

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.4.

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

NO

6.5.

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
The Company writes only medical professional liability policies with related coverage. Catastrophe insurance is not applicable to this line of business.

7.1.

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

NO

7.2.

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

0

7.3.

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

8.1.

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

NO

8.2.

If yes, give full information

9.1.

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

NO

9.2.

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

NO

9.3.

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

9.4.

Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

NO

9.5.

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

9.6.

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

NO

10.

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

N/A

11.1.

Has the reporting entity guaranteed policies issued by any other entity and now in force:

NO

11.2.

If yes, give full information

12.1.

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

\$0
\$0

12.2.

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

\$0

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

12.3. If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?.....N/A.....

12.4. If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From.....0 %
12.42 To.....0 %

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

12.6. If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit.....\$.....0
12.62 Collateral and other funds.....\$.....0

13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation):.....\$.....1,500,000

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

13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.11

14.1. Is the reporting entity a cedant in a multiple cedant reinsurance contract?.....NO.....

14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:

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

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

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

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

15.2. If yes, give full information

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

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11. Home.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0
16.12. Products.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0
16.13. Automobile.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0
16.14. Other*.....	\$.....0	\$.....0	\$.....0	\$.....0	\$.....0

* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?.....NO.....
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....\$.....0
17.12. Unfunded portion of Interrogatory 17.11.....\$.....0
17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....\$.....0
17.14. Case reserves portion of Interrogatory 17.11.....\$.....0
17.15. Incurred but not reported portion of Interrogatory 17.11.....\$.....0
17.16. Unearned premium portion of Interrogatory 17.11.....\$.....0
17.17. Contingent commission portion of Interrogatory 17.11.....\$.....0

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

18.2. If yes, please provide the amount of custodial funds held as of the reporting date.....\$.....0

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

18.4. If yes, please provide the balance of the funds administered as of the reporting date.....\$.....0

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

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

FIVE–YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2024	2023	2022	2021	2020
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	57,120,723	56,015,989	51,500,046	51,120,199	53,107,144
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	57,120,723	56,015,989	51,500,046	51,120,199	53,107,144
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	32,533,179	35,787,015	33,651,639	36,978,177	37,980,032
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	32,533,179	35,787,015	33,651,639	36,978,177	37,980,032
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(2,805,809)	2,850,141	3,072,432	6,778,345	8,810,106
14. Net investment gain (loss) (Line 11)	17,169,670	11,034,030	8,426,207	15,918,800	10,674,158
15. Total other income (Line 15)	27,355	39,407	25,966	27,450	26,697
16. Dividends to policyholders (Line 17)	4,988,420	4,496,507	4,903,347	7,982,612	8,785,202
17. Federal and foreign income taxes incurred (Line 19)	834,683	2,094,670	1,226,543	1,396,609	1,426,717
18. Net income (Line 20)	8,568,113	7,332,401	5,394,715	13,345,374	9,299,042
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	438,125,304	417,142,664	390,723,739	392,132,436	362,157,706
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	54,395	669,015	295,587	561,787	589,637
20.2. Deferred and not yet due (Line 15.2)	31,122,435	28,545,627	25,752,877	27,477,774	24,043,204
20.3. Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	182,632,822	172,299,412	162,588,828	159,234,614	145,763,376
22. Losses (Page 3, Line 1)	99,375,185	89,966,382	87,015,865	78,256,590	70,056,650
23. Loss adjustment expenses (Page 3, Line 3)	25,720,207	24,832,789	24,130,014	25,183,975	25,051,833
24. Unearned premiums (Page 3, Line 9)	23,164,579	24,887,881	24,074,274	23,678,675	23,764,394
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	255,492,482	244,843,252	228,134,911	232,897,822	216,394,330
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	9,820,884	7,551,944	14,549,804	12,857,339	6,518,019
Risk-Based Capital Analysis					
28. Total adjusted capital	255,492,482	244,843,252	228,134,911	232,897,822	216,394,330
29. Authorized control level risk-based capital	10,714,666	11,237,708	10,108,692	10,835,398	10,303,644
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	78.7	76.5	78.5	74.4	71.9
31. Stocks (Lines 2.1 & 2.2)	15.8	16.2	14.2	17.7	19.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0	0	0	0	0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0	0	0	0	0
34. Cash, cash equivalents and short-term investments (Line 5)	4.7	6.4	6.2	7.2	8.3
35. Contract loans (Line 6)	0	0	0	0	0
36. Derivatives (Line 7)	0	0	0	0	0
37. Other invested assets (Line 8)	0.9	0.9	1.2	0.6	0.7
38. Receivables for securities (Line 9)	0	0	0	0	0
39. Securities lending reinvested collateral assets (Line 10)	0	0	0	0	0
40. Aggregate write-ins for invested assets (Line 11)	0	0	0	0	0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	1,000	1,000	1,000	1,000	1,000
48. Total of above Lines 42 to 47	1,000	1,000	1,000	1,000	1,000
49. Total investment in parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0	0	0	0	0

FIVE–YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2024	2023	2022	2021	2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	2,837,736	11,238,486	(12,957,973)	3,517,699	6,182,026
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	10,649,230	16,708,341	(4,762,911)	16,503,492	14,368,331
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	27,705,039	43,170,828	19,994,503	15,477,601	23,805,689
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	27,705,039	43,170,828	19,994,503	15,477,601	23,805,689
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	12,655,766	12,963,962	7,774,487	7,336,676	10,014,301
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	12,655,766	12,963,962	7,774,487	7,336,676	10,014,301
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	64.4	45.5	49.7	41.9	38.6
68. Loss expenses incurred (Line 3)	22.3	23.8	15.1	17.2	16.5
69. Other underwriting expenses incurred (Line 4)	21.4	22.5	25.9	22.6	21.9
70. Net underwriting gain (loss) (Line 8)	(8.2)	8.1	9.2	18.3	23.1
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	22.5	21.9	25.5	22.6	21.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	86.8	69.3	64.9	59.1	55.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	12.7	14.6	14.8	15.9	17.6
One-Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(9,477)	(9,743)	(9,251)	(7,379)	(9,843)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(3.9)	(4.3)	(4.0)	(3.4)	(4.9)
Two-Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(20,074)	(23,171)	(14,648)	(16,630)	(20,031)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(8.8)	(9.9)	(6.8)	(8.2)	(11.1)

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

If no, please explain:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1-2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4-5+6-7+8-9)		
1. Prior	XXX	XXX	XXX	0	0	95	0	8	0	0	103	XXX
2. 2015	42,931	8,071	34,860	19,023	6,653	4,847	341	2,842	0	0	19,718	XXX
3. 2016	46,569	10,045	36,524	25,696	12,463	5,799	685	2,767	0	0	21,114	XXX
4. 2017	46,045	12,167	33,878	33,889	19,981	6,276	402	3,796	0	0	23,578	XXX
5. 2018	47,008	11,264	35,744	7,513	664	3,673	172	2,633	0	135	12,983	XXX
6. 2019	46,249	11,848	34,401	15,559	6,427	2,937	110	2,974	0	0	14,933	XXX
7. 2020	51,618	13,490	38,128	47,300	35,336	3,399	590	3,298	0	700	18,071	XXX
8. 2021	49,715	12,651	37,064	3,781	1,452	2,126	69	2,537	0	0	6,923	XXX
9. 2022	50,383	17,126	33,257	7,147	1,850	2,119	111	2,368	0	0	9,673	XXX
10. 2023	53,009	18,036	34,973	13	0	1,028	0	2,138	0	0	3,179	XXX
11. 2024	56,655	22,399	34,256	134	53	514	0	1,451	0	0	2,046	XXX
12. Totals	XXX	XXX	XXX	160,055	84,879	32,813	2,480	26,812	0	835	132,321	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded						Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	300	0	0	0	19	0	0	0	9	0	0	328	1
2. 2015	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016	0	0	19	4	46	0	15	1	3	0	0	78	1
4. 2017	300	0	364	143	67	0	90	14	37	0	0	701	2
5. 2018	0	0	12	0	0	0	4	0	1	0	0	17	0
6. 2019	3,002	1,551	3,335	1,414	305	95	530	72	318	0	0	4,358	15
7. 2020	3,404	280	7,719	3,533	699	98	1,138	314	627	0	0	9,362	43
8. 2021	5,732	901	13,225	4,406	478	24	1,777	300	1,041	0	0	16,622	45
9. 2022	6,521	1,000	21,203	8,503	700	5	2,626	371	1,577	0	0	22,748	47
10. 2023	14,549	6,781	28,579	10,046	647	0	3,881	661	2,304	0	0	32,472	81
11. 2024	5,821	27	40,501	16,622	1,010	0	5,990	1,134	2,870	0	0	38,409	148
12. Totals	39,629	10,540	114,957	44,671	3,971	222	16,051	2,867	8,787	0	0	125,095	383

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	300	28
2. 2015	26,712	6,994	19,718	62.221	86.656	56.563	0	0	0	0	0
3. 2016	34,345	13,153	21,192	73.751	130.941	58.022	0	0	0	15	63
4. 2017	44,819	20,540	24,279	97.337	168.817	71.666	0	0	0	521	180
5. 2018	13,836	836	13,000	29.433	7.422	36.370	0	0	0	12	5
6. 2019	28,960	9,669	19,291	62.618	81.609	56.077	0	0	0	3,372	986
7. 2020	67,584	40,151	27,433	130.931	297.635	71.950	0	0	0	7,310	2,052
8. 2021	30,697	7,152	23,545	61.746	56.533	63.525	0	0	0	13,650	2,972
9. 2022	44,261	11,840	32,421	87.849	69.135	97.486	0	0	0	18,221	4,527
10. 2023	53,139	17,488	35,651	100.245	96.962	101.939	0	0	0	26,301	6,171
11. 2024	58,291	17,836	40,455	102.888	79.629	118.096	0	0	0	29,673	8,736
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	99,375	25,720

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred		INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
		1	2	3	4	5	6	7	8	9	10	11	12
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1.	Prior	49,106	48,391	41,701	37,640	37,333	35,209	35,615	34,785	34,728	34,775	47	(10)
2.	2015	26,694	23,401	24,564	24,476	17,983	17,434	17,441	17,112	17,012	16,876	(136)	(236)
3.	2016	XXX	26,400	26,307	24,735	22,619	21,616	21,359	20,121	19,377	18,422	(955)	(1,699)
4.	2017	XXX	XXX	26,750	30,108	27,937	25,687	24,952	22,704	20,838	20,446	(392)	(2,258)
5.	2018	XXX	XXX	XXX	25,533	23,809	22,515	18,059	14,439	10,994	10,366	(628)	(4,073)
6.	2019	XXX	XXX	XXX	XXX	23,941	21,318	19,566	19,811	17,071	15,999	(1,072)	(3,812)
7.	2020	XXX	XXX	XXX	XXX	XXX	27,874	27,282	28,033	25,787	23,508	(2,279)	(4,525)
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX	26,185	24,203	21,481	19,967	(1,514)	(4,236)
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,701	31,878	28,476	(3,402)	775
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,355	31,209	854	XXX
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,134	XXX	XXX
12.	Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(9,477)	(20,074)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred		CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
		1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1.	Prior	XXX	10,838	23,038	31,728	33,282	33,482	33,520	34,351	34,361	34,456	XXX	XXX
2.	2015	1,592	4,979	8,561	13,360	15,203	15,257	15,398	15,949	16,868	16,876	XXX	XXX
3.	2016	XXX	524	4,460	7,416	13,017	14,779	15,697	16,464	16,758	18,347	XXX	XXX
4.	2017	XXX	XXX	598	2,929	7,071	12,404	14,239	15,856	19,654	19,782	XXX	XXX
5.	2018	XXX	XXX	XXX	867	2,772	6,781	9,268	9,580	10,392	10,350	XXX	XXX
6.	2019	XXX	XXX	XXX	XXX	660	2,364	4,929	6,309	9,696	11,959	XXX	XXX
7.	2020	XXX	XXX	XXX	XXX	XXX	557	2,573	6,552	10,792	14,773	XXX	XXX
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX	490	1,258	1,668	4,386	XXX	XXX
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	508	3,206	7,305	XXX	XXX
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	405	1,041	XXX	XXX
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	595	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred		BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
		1	2	3	4	5	6	7	8	9	10
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1.	Prior	17,767	9,869	4,902	1,390	1,909	758	782	111	53	0
2.	2015	18,023	10,220	5,964	4,058	1,546	797	497	204	32	0
3.	2016	XXX	19,965	12,731	8,251	3,900	2,958	2,432	1,032	484	29
4.	2017	XXX	XXX	21,091	14,593	8,500	5,362	4,134	2,496	1,010	297
5.	2018	XXX	XXX	XXX	18,648	13,002	9,636	6,088	2,508	541	16
6.	2019	XXX	XXX	XXX	XXX	17,591	13,799	9,700	6,985	4,685	2,379
7.	2020	XXX	XXX	XXX	XXX	XXX	22,593	16,219	12,399	9,053	5,010
8.	2021	XXX	XXX	XXX	XXX	XXX	XXX	21,314	18,786	14,548	10,296
9.	2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,137	19,771	14,955
10.	2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,861	21,753
11.	2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,735

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

			1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
States, Etc.											
1.	Alabama	AL	N	0	0	0	0	0	0	0	0
2.	Alaska	AK	N	0	0	0	0	0	0	0	0
3.	Arizona	AZ	N	0	0	0	0	0	0	0	0
4.	Arkansas	AR	N	0	0	0	0	0	0	0	0
5.	California	CA	N	0	0	0	0	0	0	0	0
6.	Colorado	CO	N	0	0	0	0	0	0	0	0
7.	Connecticut	CT	N	0	0	0	0	0	0	0	0
8.	Delaware	DE	N	0	0	0	0	0	0	0	0
9.	District of Columbia	DC	N	0	0	0	0	0	0	0	0
10.	Florida	FL	N	0	0	0	0	0	0	0	0
11.	Georgia	GA	N	0	0	0	0	0	0	0	0
12.	Hawaii	HI	N	0	0	0	0	0	0	0	0
13.	Idaho	ID	N	0	0	0	0	0	0	0	0
14.	Illinois	IL	N	0	0	0	0	0	0	0	0
15.	Indiana	IN	N	0	0	0	0	0	0	0	0
16.	Iowa	IA	N	0	0	0	0	0	0	0	0
17.	Kansas	KS	N	0	0	0	0	0	0	0	0
18.	Kentucky	KY	N	0	0	0	0	0	0	0	0
19.	Louisiana	LA	N	0	0	0	0	0	0	0	0
20.	Maine	ME	L	40,590,598	39,785,969	3,091,532	20,181,251	25,506,664	96,778,175	17,125	0
21.	Maryland	MD	N	0	0	0	0	0	0	0	0
22.	Massachusetts	MA	L	2,568,641	2,406,622	235,440	170,000	2,280,786	8,604,731	165	0
23.	Michigan	MI	N	0	0	0	0	0	0	0	0
24.	Minnesota	MN	N	0	0	0	0	0	0	0	0
25.	Mississippi	MS	N	0	0	0	0	0	0	0	0
26.	Missouri	MO	N	0	0	0	0	0	0	0	0
27.	Montana	MT	N	0	0	0	0	0	0	0	0
28.	Nebraska	NE	N	0	0	0	0	0	0	0	0
29.	Nevada	NV	N	0	0	0	0	0	0	0	0
30.	New Hampshire	NH	L	4,461,647	5,102,678	434,646	5,643,788	3,072,562	15,497,323	2,940	0
31.	New Jersey	NJ	N	0	0	0	0	0	0	0	0
32.	New Mexico	NM	N	0	0	0	0	0	0	0	0
33.	New York	NY	N	0	0	0	0	0	0	0	0
34.	North Carolina	NC	N	0	0	0	0	0	0	0	0
35.	North Dakota	ND	N	0	0	0	0	0	0	0	0
36.	Ohio	OH	N	0	0	0	0	0	0	0	0
37.	Oklahoma	OK	N	0	0	0	0	0	0	0	0
38.	Oregon	OR	N	0	0	0	0	0	0	0	0
39.	Pennsylvania	PA	N	0	0	0	0	0	0	0	0
40.	Rhode Island	RI	N	0	0	0	0	0	0	0	0
41.	South Carolina	SC	N	0	0	0	0	0	0	0	0
42.	South Dakota	SD	N	0	0	0	0	0	0	0	0
43.	Tennessee	TN	N	0	0	0	0	0	0	0	0
44.	Texas	TX	N	0	0	0	0	0	0	0	0
45.	Utah	UT	N	0	0	0	0	0	0	0	0
46.	Vermont	VT	L	9,499,837	9,360,356	734,048	1,710,000	6,248,994	33,706,507	2,245	0
47.	Virginia	VA	N	0	0	0	0	0	0	0	0
48.	Washington	WA	N	0	0	0	0	0	0	0	0
49.	West Virginia	WV	N	0	0	0	0	0	0	0	0
50.	Wisconsin	WI	N	0	0	0	0	0	0	0	0
51.	Wyoming	WY	N	0	0	0	0	0	0	0	0
52.	American Samoa	AS	N	0	0	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0	0	0
58.	Aggregate Other Alien	OT	XXX	0	0	0	0	0	0	0	0
59.	Totals		XXX	57,120,723	56,655,625	4,495,666	27,705,039	37,109,006	154,586,736	22,475	0
Details of Write-Ins											
58001.			XXX	0	0	0	0	0	0	0	0
58002.			XXX	0	0	0	0	0	0	0	0
58003.			XXX	0	0	0	0	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	4	4. Q – Qualified - Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state	0	6. N – None of the above - Not allowed to write business in the state	53

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

Premiums are allocated to those states where the insured risks are located.

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

