



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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

NAIC Group Code 0000, NAIC Company Code 36277, Employer's ID Number 01-03555669
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 East Tower, 5th Floor, 100 Middle Street, Portland, ME, US 04101
Main Administrative Office East Tower, 5th Floor, 100 Middle Street, Portland, ME, US 04101
Mail Address East Tower, 5th Floor, 100 Middle Street, Portland, ME, US 04101
Primary Location of Books and Records East Tower, 5th Floor, 100 Middle Street, Portland, ME, US 04101
Internet Website Address www.medicalmutual.com
Statutory Statement Contact Holly L. Bulger, 207-775-2791 (Telephone)

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OFFICERS

Shawn D. Anderson, President
David B. McDermott M.D., Chairman
Wendy J. Merchant, Treasurer
Adam W. Kunin M.D., Secretary

OTHER

Holly L. Bulger, VP/CFO
John P. Doyle, VP Marketing/Administration
Stephen D. Hodgkin, VP/CIO
Michelle L. Boucher, VP Risk Management
David L. Herzer, Jr., VP Claims
David L. Johnson, VP Underwriting

DIRECTORS OR TRUSTEES

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

Signed by: Adam W. Kunin MD
00722473DF834...

Shawn D. Anderson, President
Adam W. Kunin M.D., Secretary

Subscribed and sworn to before me this 2nd day of February, 2026

Debra L. Cochran, Notary Public
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).....	320,697,214	0	320,697,214	312,670,806
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	74,671,868	1,000	74,670,868	62,713,045
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 (\$.....9,802,290, Schedule E - Part 1), cash equivalents (\$.....9,167,259, Schedule E - Part 2) and short-term investments (\$.....0, Schedule DA).....	18,969,549	0	18,969,549	18,678,015
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).....	3,474,279	1,000	3,473,279	3,473,233
9. Receivables for securities.....	54,620	0	54,620	926
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).....	417,867,530	2,000	417,865,530	397,536,025
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	3,755,369	0	3,755,369	2,889,162
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	779,064	462	778,602	54,395
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	33,237,337	0	33,237,337	31,122,435
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	380,721	0	380,721	2,967,390
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.....	268,931	16,975	251,956	244,728
21. Furniture and equipment, including health care delivery assets (\$.....0).....	4,440,725	4,440,725	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.....	8,698	0	8,698	7,657
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets.....	3,599,208	520,889	3,078,319	3,303,512
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	464,337,583	4,981,051	459,356,532	438,125,304
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	464,337,583	4,981,051	459,356,532	438,125,304
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.....	2,283,085	520,889	1,762,196	1,824,540
2502. RMA ESCROW ACCOUNT.....	1,316,123	0	1,316,123	1,478,972
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).....	3,599,208	520,889	3,078,319	3,303,512

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	103,058,926	99,375,185
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).....	26,042,896	25,720,207
4. Commissions payable, contingent commissions and other similar charges.....	103,439	36,921
5. Other expenses (excluding taxes, licenses and fees).....	2,491,066	2,128,735
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	215,693	185,173
7.1 Current federal and foreign income taxes (including \$.....482,987 on realized capital gains (losses)).....	1,336,802	244,262
7.2 Net deferred tax liability.....	6,386,481	4,369,634
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 \$.....17,799,812 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).....	24,305,823	23,164,579
10. Advance premium.....	1,115,909	337,312
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	3,619,583	5,091,210
12. Ceded reinsurance premiums payable (net of ceding commissions).....	15,755,543	13,881,732
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.....	1,136,142	1,479,035
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.....	5,856,510	6,618,837
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	191,424,813	182,632,822
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	191,424,813	182,632,822
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).....	267,931,719	255,492,482
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).....	267,931,719	255,492,482
38. Totals (Page 2, Line 28, Col. 3).....	459,356,532	438,125,304
Details of Write-Ins		
2501. OTHER PAYABLES.....	5,856,510	6,618,837
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).....	5,856,510	6,618,837
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)	33,160,953	34,256,481
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7)	18,570,057	22,064,569
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,469,348	7,653,273
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	7,853,379	7,344,310
5. Aggregate write-ins for underwriting deductions	2,538	138
6. Total underwriting deductions (Lines 2 through 5)	33,895,322	37,062,290
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(734,369)	(2,805,809)
Investment Income		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	14,692,912	13,288,453
10. Net realized capital gains (losses) less capital gains tax of \$.....692,100 (Exhibit of Capital Gains (Losses))	3,319,269	3,881,217
11. Net investment gain (loss) (Lines 9 + 10)	18,012,181	17,169,670
Other Income		
12. Net gain (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	20,995	22,475
14. Aggregate write-ins for miscellaneous income	3,711	4,880
15. Total other income (Lines 12 through 14)	24,706	27,355
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	17,302,518	14,391,216
17. Dividends to policyholders	3,490,644	4,988,420
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)	13,811,874	9,402,796
19. Federal and foreign income taxes incurred	1,223,404	834,683
20. Net income (Line 18 minus Line 19) (to Line 22)	12,588,470	8,568,113
Capital and Surplus Account		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	255,492,482	244,843,252
22. Net income (from Line 20)	12,588,470	8,568,113
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	6,123,426	2,837,736
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	(2,016,847)	(588,486)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(4,300,460)	(194,014)
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
Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (stock dividend)	0	0
32.3 Transferred to surplus	0	0
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	44,648	25,881
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	12,439,237	10,649,230
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	267,931,719	255,492,482
Details of Write-Ins		
0501. BAD DEBT EXPENSE	2,538	138
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)	2,538	138
1401. MISCELLANEOUS	3,711	4,880
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)	3,711	4,880
3701. NON VESTED PENSION BENEFITS	44,648	25,881
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)	44,648	25,881

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	33,733,749	32,300,262
2. Net investment income.....	13,761,688	13,001,627
3. Miscellaneous income.....	24,706	27,355
4. Total (Lines 1 to 3).....	47,520,143	45,329,244
5. Benefit and loss related payments.....	12,262,236	15,166,488
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	14,161,922	13,729,057
8. Dividends paid to policyholders.....	4,962,271	4,495,666
9. Federal and foreign income taxes paid (recovered) net of \$.....349,442 tax on capital gains (losses).....	822,964	2,117,149
10. Total (Lines 5 through 9).....	32,209,394	35,508,360
11. Net cash from operations (Line 4 minus Line 10).....	15,310,749	9,820,884
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	81,587,769	65,563,013
12.2 Stocks.....	9,083,566	10,560,235
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	239	149
12.7 Miscellaneous proceeds.....	7,657	6,646
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	90,679,231	76,130,043
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds.....	89,970,118	88,411,370
13.2 Stocks.....	10,494,577	1,583,558
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	53,694	590
13.7 Total investments acquired (Lines 13.1 to 13.6).....	100,518,389	89,995,518
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).....	(9,839,158)	(13,865,476)
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).....	(5,180,057)	(1,617,240)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(5,180,057)	(1,617,240)
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).....	291,534	(5,661,832)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	18,678,015	24,339,847
19.2 End of year (Line 18 plus Line 19.1).....	18,969,549	18,678,015

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

20.0001.....	0	0
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	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	731,988	869,444	920,803	680,629
11.2	Medical professional liability – claims-made	33,347,365	22,094,737	23,185,843	32,256,259
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	386,130	269,178	269,633	385,675
17.2	Other liability – claims-made	(163,286)	(68,780)	(70,456)	(161,610)
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	34,302,197	23,164,579	24,305,823	33,160,953
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 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire	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	20,413	900,390	0	0	920,803
11.2	Medical professional liability – claims-made	23,185,843	0	0	0	23,185,843
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	269,633	0	0	0	269,633
17.2	Other liability – claims-made	(70,456)	0	0	0	(70,456)
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	23,405,433	900,390	0	0	24,305,823
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	24,305,823
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 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	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	1,257,502	0	0	0	525,514	731,988
11.2 Medical professional liability – claims-made	58,549,152	0	0	0	25,201,787	33,347,365
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	678,060	0	0	0	291,930	386,130
17.2 Other liability – claims-made	0	0	0	0	163,286	(163,286)
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	60,484,714	0	0	0	26,182,517	34,302,197
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 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	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	2,510,000	0	150,000	2,360,000	4,473,630	6,593,898	239,732	35.222%
11.2 Medical professional liability – claims-made	17,617,235	0	5,569,803	12,047,432	97,345,188	91,724,357	17,668,263	54.775%
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	478,884	0	0	478,884	1,240,108	1,056,930	662,062	171.663%
17.2 Other liability – claims-made	104,791	0	104,791	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	20,710,910	0	5,824,594	14,886,316	103,058,926	99,375,185	18,570,057	56.000%
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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	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	1,207,500	0	0	1,207,500	3,351,928	0	85,798	4,473,630	1,625,043
11.2 Medical professional liability – claims-made	53,172,222	0	16,729,702	36,442,520	114,221,601	0	53,318,933	97,345,188	22,895,996
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	852,240	0	0	852,240	402,198	0	14,330	1,240,108	456,576
17.2 Other liability – claims-made	0	0	0	0	14,317	0	14,317	0	1,065,281
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	55,231,962	0	16,729,702	38,502,260	117,990,044	0	53,433,378	103,058,926	26,042,896
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	4,808,795	0	0	4,808,795
1.2. Reinsurance assumed	0	0	0	0
1.3. Reinsurance ceded	786,984	0	0	786,984
1.4. Net claim adjustment services (1.1+1.2-1.3)	4,021,811	0	0	4,021,811
2. Commission and brokerage:				
2.1. Direct, excluding contingent	0	2,159,819	0	2,159,819
2.2. Reinsurance assumed, excluding contingent	0	0	0	0
2.3. Reinsurance ceded, excluding contingent	0	5,677,428	0	5,677,428
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	(3,517,609)	0	(3,517,609)
3. Allowances to manager and agents	0	0	0	0
4. Advertising	0	113,823	0	113,823
5. Boards, bureaus and associations	0	234,960	0	234,960
6. Surveys and underwriting reports	0	12,359	0	12,359
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1. Salaries	1,714,843	5,111,216	113,814	6,939,873
8.2. Payroll taxes	100,326	299,031	6,659	406,016
9. Employee relations and welfare	515,238	1,535,704	34,196	2,085,138
10. Insurance	84,883	253,000	5,634	343,517
11. Directors' fees	322,460	291,581	15,004	629,045
12. Travel and travel items	41,362	136,307	3,706	181,375
13. Rent and rent items	93,288	278,051	6,191	377,530
14. Equipment	7,332	21,853	487	29,672
15. Cost or depreciation of EDP equipment and software	408,267	914,351	21,177	1,343,795
16. Printing and stationery	5,412	16,132	359	21,903
17. Postage, telephone and telegraph, exchange and express	8,386	24,996	557	33,939
18. Legal and auditing	70,929	121,981	656,733	849,643
19. Totals (Lines 3 to 18)	3,372,726	9,365,345	864,517	13,602,588
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$.....0	0	1,125,151	0	1,125,151
20.2. Insurance department licenses and fees	0	39,821	0	39,821
20.3. Gross guaranty association assessments	0	0	0	0
20.4. All other (excluding federal and foreign income and real estate)	0	19,508	0	19,508
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)	0	1,184,480	0	1,184,480
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	74,811	821,163	15,043	911,017
25. Total expenses incurred	7,469,348	7,853,379	879,560	(a) 16,202,287
26. Less unpaid expenses—current year	26,042,896	1,920,468	197,123	28,160,487
27. Add unpaid expenses—prior year	25,720,206	1,584,730	177,328	27,482,264
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)	7,146,658	7,517,641	859,765	15,524,064
Details of Write-Ins				
2401. MISCELLANEOUS EXPENSE	74,811	821,163	15,043	911,017
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)	74,811	821,163	15,043	911,017

(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) 1,544,943	1,652,989
1.1.	Bonds exempt from U.S. tax	(a) 2,065,034	3,016,909
1.2.	Other bonds (unaffiliated)	(a) 9,472,177	9,272,759
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)	967,476	973,180
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) 517,975	517,975
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	138,660	138,660
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	14,706,265	15,572,472
11.	Investment expenses		(g) 879,560
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)		879,560
17.	Net investment income (Line 10 minus Line 16)		14,692,912
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 \$874,939 accrual of discount less \$809,966 amortization of premium and less \$315,297 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 \$437,565 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	(187,978)	0	(187,978)	0	0
1.1.	Bonds exempt from U.S. tax	(241,237)	0	(241,237)	0	0
1.2.	Other bonds (unaffiliated)	8,301	0	8,301	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)	4,424,386	0	4,424,386	6,123,426	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	239	0	239	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	7,659	7,659	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	4,003,710	7,659	4,011,369	6,123,426	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.....	1,000	0	(1,000)
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).....	2,000	1,000	(1,000)
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.....	462	0	(462)
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.....	16,975	35,447	18,472
21. Furniture and equipment, including health care delivery assets.....	4,440,725	47,228	(4,393,497)
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.....	520,889	596,916	76,027
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	4,981,051	680,591	(4,300,460)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27).....	4,981,051	680,591	(4,300,460)
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.....	350,141	470,816	120,675
2502. NON VESTED PENSION BENEFITS.....	170,748	126,100	(44,648)
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).....	520,889	596,916	76,027

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 12,588,470	\$ 8,568,113
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 12,588,470</u>	<u>\$ 8,568,113</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 267,931,719	\$ 255,492,482
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 267,931,719</u>	<u>\$ 255,492,482</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported 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 asset-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 asset-backed securities are stated primarily at amortized cost or fair value, based on NAIC designation. Effective January 1, 2025, the company adopted the prospective method for adjusting yields on asset-backed securities due to changes in estimated cash flows, replacing the previous retrospective approach. This change aligns with updated statutory guidance and is applied prospectively without restating prior periods.

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 non-insurance subsidiary, Specialty Insurance Placement Services, LLC ("SIPS"), is stated at GAAP equity value. Investment in the Company's insurance subsidiary, Great Pine Specialty Insurance, LLC ("GPS"), is stated at statutory equity value.
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable

Notes to the Financial Statements

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

- (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 capital assets. Under this policy, assets with a useful life greater than one year and a cost exceeding \$2,000 per unit are capitalized. During 2025, the Company temporarily modified its capitalization threshold for certain purchases related to its office relocation and buildout project. See Note 2 for further discussion.
- (13) Pharmaceutical rebate receivables - Not Applicable

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

During 2025, the Company implemented a temporary change to its capitalization policy in connection with its office relocation and buildout project. Historically, the Company capitalized furniture and equipment with a per-unit acquisition cost exceeding \$2,000 and a useful life greater than one year. For furniture and equipment acquired in connection with the office relocation project during 2025, the Company temporarily reduced the capitalization threshold to \$500 per unit, provided the asset has a useful life greater than one year.

This temporary change was made to better match the cost of relocation-related assets to the periods benefited and to enhance internal asset tracking. The Company will revert to its standard capitalization of \$2,000 per unit for purchases made in 2026 and thereafter.

In accordance with statutory accounting guidance for furniture and equipment under SSAP No. 19-Furniture and Equipment, such assets are classified as nonadmitted assets.

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. Asset-Backed Securities

- (1) For fixed-rate agency mortgage-backed securities, prepayment assumptions are based on Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs), which are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, prepayment assumptions are obtained from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly prepayment speeds to produce more robust projections. When Moody's projections are not available, prepayment assumptions are sourced from Reuters, which uses the median prepayment speed derived from contributor models.

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

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

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

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

a. Aggregate amount of unrealized losses

1. Less than 12 months.....	\$.....	127,413
2. 12 months or longer.....		893,382

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

1. Less than 12 months.....	\$.....	8,432,816
2. 12 months or longer.....		18,109,580

- (5) All asset-backed and structured securities currently in an unrealized loss position were reviewed to assess 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 widening credit spreads and increased liquidity discounts. It is possible that the Company may recognize an OTTI in the future on some of the securities held at the end of the current period if future events, new information, or the passage of time lead to the conclusion that declines in value are other than temporary.

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

Notes to the Financial Statements

5. Investments (Continued)

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)
a. Subject to contractual obligation for which liability is not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b. Collateral held under security lending agreements	0	0	0	0	0	0	0
c. Subject to repurchase agreements	0	0	0	0	0	0	0
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0
g. Placed under option contracts	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
i. FHLB capital stock	0	0	0	0	0	0	0
j. On deposit with states	198,768	0	0	0	198,768	198,136	632
k. On deposit with other regulatory bodies	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
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0
n. Other restricted assets	0	0	0	0	0	0	0
o. Collateral assets received and on balance sheet	0	0	0	0	0	0	0
p. Assets held under modco reinsurance agreements	0	0	0	0	0	0	0
q. Assets held under funds withheld reinsurance agreements	0	0	0	0	0	0	0
r. Total restricted assets (Sum of a through q)	<u>\$ 198,768</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 198,768</u>	<u>\$ 198,136</u>	<u>\$ 632</u>

Restricted Asset Category	Current Year						
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$ 0	\$ 0	0 %	0 %	XXX	XXX	XXX
b. Collateral held under security lending agreements	0	0	0	0	0	0	25.04+25.05
c. Subject to repurchase agreements	0	0	0	0	0	0	26.21
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	26.22
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	26.23
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	26.24
g. Placed under option contracts	0	0	0	0	0	0	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	0	0	0	0	0	0	26.26
i. FHLB capital stock	0	0	0	0	0	0	26.27
j. On deposit with states	0	198,768	0.043	0.043	198,768	0	26.28
k. On deposit with other regulatory bodies	0	0	0	0	0	0	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	26.31
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	26.30
n. Other restricted assets	0	0	0	0	0	0	26.32
o. Collateral assets received and on balance sheet	0	0	0	0	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	0	0	0	0	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	0	0	0	0	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	<u>\$ 0</u>	<u>\$ 198,768</u>	<u>0.043 %</u>	<u>0.043 %</u>	<u>XXX</u>	<u>XXX</u>	<u>XXX</u>

Explanation for differences between the Note and general interrogatories:

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04+25.05	\$ 0	
26.21	0	
26.22	0	
26.23	0	
26.24	0	
26.25	0	
26.26	0	
26.27	0	
26.28	0	
26.29	0	
26.31	0	
26.30	0	
26.32	0	

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

Notes to the Financial Statements

5. Investments (Continued)

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

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

6. Joint Ventures, Partnerships and Limited Liability Companies - 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	\$ 3,718,983
2. Nonadmitted	\$ 0
3. Admitted	\$ 3,718,983

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

8. Derivative Instruments - Not Applicable

9. Income Taxes

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

- (1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 4,525,557	\$ 183,612	\$ 4,709,169	\$ 4,195,949	\$ 333,773	\$ 4,529,722	\$ 329,608	\$ (150,161)	\$ 179,447
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (1a - 1b)	4,525,557	183,612	4,709,169	4,195,949	333,773	4,529,722	329,608	(150,161)	179,447
(d) Deferred tax assets nonadmitted	0	0	0	0	0	0	0	0	0
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 4,525,557	\$ 183,612	\$ 4,709,169	\$ 4,195,949	\$ 333,773	\$ 4,529,722	\$ 329,608	\$ (150,161)	\$ 179,447
(f) Deferred tax liabilities	1,609,810	9,485,840	11,095,650	697,954	8,201,402	8,899,356	911,856	1,284,438	2,196,294
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 2,915,747	\$ (9,302,228)	\$ (6,386,481)	\$ 3,497,995	\$ (7,867,629)	\$ (4,369,634)	\$ (582,248)	\$ (1,434,599)	\$ (2,016,847)

Notes to the Financial Statements

9. Income Taxes (Continued)

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,355,185	\$ 0	\$ 2,355,185	\$ 2,313,434	\$ 0	\$ 2,313,434	\$ 41,751	\$ 0	\$ 41,751
(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)	644,849	0	644,849	595,419	0	595,419	49,430	0	49,430
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	644,849	0	644,849	595,419	0	595,419	49,430	0	49,430
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	40,151,964	XXX	XXX	38,287,163	XXX	XXX	1,864,801
(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	1,525,523	183,612	1,709,135	1,287,096	333,773	1,620,869	238,427	(150,161)	88,266
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total 2(a) + 2(b) + 2(c)	\$ 4,525,557	\$ 183,612	\$ 4,709,169	\$ 4,195,949	\$ 333,773	\$ 4,529,722	\$ 329,608	\$ (150,161)	\$ 179,447

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	2,330.596 %	2,384.512 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 267,931,719	\$ 255,247,754

(4) Impact of tax-planning strategies

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

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 4,525,557	\$ 183,612	\$ 4,195,949	\$ 333,773	\$ 329,608	\$ (150,161)
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)	\$ 4,525,557	\$ 183,612	\$ 4,195,949	\$ 333,773	\$ 329,608	\$ (150,161)
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

C. Major components of current income taxes incurred

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ 1,223,404	\$ 834,683	\$ 388,721
(b) Foreign	0	0	0
(c) Subtotal (1a+1b)	\$ 1,223,404	\$ 834,683	\$ 388,721
(d) Federal income tax on net capital gains	692,100	1,127,112	(435,012)
(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)	\$ 1,915,504	\$ 1,961,795	\$ (46,291)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,149,933	\$ 1,951,863	\$ 198,070
(2) Unearned premium reserve	1,067,713	987,079	80,634
(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	1,286,438	1,241,315	45,123
(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	21,473	15,692	5,781
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 4,525,557</u>	<u>\$ 4,195,949</u>	<u>\$ 329,608</u>
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	0	0	0
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 4,525,557</u>	<u>\$ 4,195,949</u>	<u>\$ 329,608</u>
(e) Capital			
(1) Investments	\$ 183,612	\$ 333,773	\$ (150,161)
(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)	<u>\$ 183,612</u>	<u>\$ 333,773</u>	<u>\$ (150,161)</u>
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>183,612</u>	<u>333,773</u>	<u>(150,161)</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 4,709,169</u>	<u>\$ 4,529,722</u>	<u>\$ 179,447</u>
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 674,929	\$ 580,135	\$ 94,794
(2) Fixed assets	934,881	27,386	907,495
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	90,433	(90,433)
(5) Other	0	0	0
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 1,609,810</u>	<u>\$ 697,954</u>	<u>\$ 911,856</u>
(b) Capital			
(1) Investments	\$ 9,485,840	\$ 8,201,402	\$ 1,284,438
(2) Real estate	0	0	0
(3) Other	0	0	0
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 9,485,840</u>	<u>\$ 8,201,402</u>	<u>\$ 1,284,438</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 11,095,650</u>	<u>\$ 8,899,356</u>	<u>\$ 2,196,294</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ (6,386,481)</u>	<u>\$ (4,369,634)</u>	<u>\$ (2,016,847)</u>

Notes to the Financial Statements

9. Income Taxes (Continued)

D. Among the more significant book to tax adjustments

	2025	Effective Tax Rate
Provision computed at statutory rate	\$ 3,044,226	21.000 %
Change in nonadmitted assets	0	0 ...
Proration of tax exempt investment income	158,007	1.090 ...
Tax exempt income deduction	(567,278)	-3.913 ...
Dividends received deduction	(64,750)	-0.447 ...
Disallowed travel and entertainment	4,347	0.030 ...
Other permanent differences	21,000	0.145 ...
Temporary Differences: Total ordinary DTAs	0	0 ...
Temporary Differences: Total ordinary DTLs	0	0 ...
Temporary Differences: Total capital DTAs	0	0 ...
Temporary Differences: Total capital DTLs	0	0 ...
Statutory valuation allowance adjustment	0	0 ...
Accrual adjustment - prior year	50,878	0.351 ...
Other	0	0 ...
Total	\$ 2,646,430	18.256 %

	2025	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 1,223,404	8.439 %
Realized capital gains (losses) tax	692,100	4.774 ...
Change in net deferred income taxes	730,926	5.042 ...
Total statutory income taxes	\$ 2,646,430	18.256 %

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
2023	\$ 2,219,146
2024	2,036,151
2025	1,864,626

- (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. Medical Mutual Insurance Company of Maine (the "Company") wholly owns 100% of the issued and outstanding common stock of Great Pine Specialty Insurance, Inc. ("GPS"), a Delaware-domiciled property and casualty insurance company.

The Company's investment in GPS is accounted for in accordance with SSAP No. 97 - Investments in Subsidiary, Controlled and Affiliated Entities. As of December 31, 2025, the statutory carrying value of the investment is \$1,000.

The investment is reported on Schedule D, Part 3 as a subsidiary, controlled and affiliated insurance entity and is identified in Column 9 as Code 1 - Direct Investment in a related party. The Carrying value of the investment is nonadmitted as of December 31, 2025 and is reflected as a nonadmitted asset on the Assets page of the statutory balance sheet. As of December 31, 2025, GPS has not commenced underwriting operations and no intercompany balances or transactions existed between the Company and GPS. The subsidiary is included in Schedule Y Part 1A as a controlled affiliate of the Company.

B. Detail of Related Party Transactions - Not Applicable

C. Transactions with related party who are not reported on Schedule Y - Not Applicable

Notes to the Financial Statements

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

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 ("SIPS") had \$8,698 in 2025 and \$7,657 in 2024.

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 SIPS 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 two subsidiary companies, Specialty Insurance Placement Services, LLC (SIPS), and Great Pine Specialty Insurance, Inc. (GPS).

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

C. Unused commitments and lines of credit for financing arrangements:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines of Credit	Unused Commitments	Unused Lines of Credit
Short-Term (contracts terminating in 12 months or less).....	\$..... 0	\$..... 2,000,000	\$..... 0	\$..... 2,000,000
Long-Term (contracts terminating in more than 12 months).....	0	0	0	0
Total.....	\$..... 0	\$..... 2,000,000	\$..... 0	\$..... 2,000,000

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 2025 and 2024, the Company expensed \$718,966 and \$650,938, respectively, for employer contributions.

Notes to the Financial Statements

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

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 2025 and 2024, the Company expensed \$119,792 and \$17,555, respectively, to fund the plan, and the company credited earnings to participants totaling \$79,402 and \$94,045, 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 2025 and 2024, the Company credited earnings to participants totaling \$451,953 and \$404,022, 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

D. Dates and Amounts of Dividends Paid

Dividends are paid to policyholders as declared by the Company's Board of Directors. Dividends of \$3,490,644.00 and \$4,988,420 were declared in 2025 and 2024, 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 \$45,761,071.

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 2025 and 2024, 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

Notes to the Financial Statements

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

- (a) Existing Lease: The Company leases office space under a non-cancellable operating lease agreement that expires December 31, 2025. Lease expense under this agreement was \$312,754 for the year ended December 31, 2025. The lease expires December 31, 2025 and no further commitments remain as of year-end.

Future Operating Lease Commitment - New Office Facility: In November 2024, the Company entered into a non-cancellable fifteen (15) year operating lease agreement for approximately 16,624 rentable square feet of office space located at One Hundred Middle Street Plaza, Portland, Maine. The lease term commences January 1, 2026 and expires at the end of the fifteenth lease year. The Company was granted early access to the premises in December 2025 solely for installation, furnishing, and preparation purposes; business operations commence on January 1, 2026. Accordingly, no amounts have been recognized on the statutory balance sheet as of December 31, 2025. The lease provides for two (2) five-year renewal options at then-prevailing market rental rates.

Base rent for the first lease year is fully abated. Thereafter, annual base rent escalates over the remaining lease term. Total minimum base rent payments over the non-cancellable term approximate \$6,420,189. In addition to base rent, the Company is responsible for its proportionate share (17.85%) of increases in operating expenses and real estate taxes over the 2026 base year, as well as parking and other variable charges. These amounts are variable in nature and are not included in minimum lease payments.

(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. 2026.....	\$..... 0
2. 2027.....	349,104
3. 2028.....	365,728
4. 2029.....	382,352
5. 2030.....	415,600
6. Thereafter.....	4,907,405
7. Total (sum of 1 through 6).....	<u>\$..... 6,420,189</u>

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

(3) For sale-leaseback transactions - Not Applicable

B. Lessor Leases - Not Applicable

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

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - 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 measurements 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 for similar assets in active markets. Others were based on quotes for similar assets from markets that were not actively traded.
- Level 3 – Significant Unobservable Inputs: This category, for items when observable inputs are not available. These reflect assumptions about what market participants would use in pricing, such as private equity investments.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stocks - Industry & Misc.....	\$ 22,098,531	\$ 0	\$ 0	\$ 0	\$ 22,098,531
Common Stock Exchange Traded Funds.....	52,572,337	0	0	0	52,572,337
Common Stock Parent, Subsidiaries and Affiliates.....	0	0	1,000	0	1,000
Total assets at fair value/NAV.....	<u>\$ 74,670,867</u>	<u>\$ 0</u>	<u>\$ 1,000</u>	<u>\$ 0</u>	<u>\$ 74,671,867</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 or NAV for All Financial Instruments

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.....	\$ 315,850,658	\$ 320,697,214	\$ 45,686,498	\$ 270,164,160	\$ 0	\$ 0	\$ 0
Common Stocks.....	74,670,867	74,670,867	74,670,867	0	0	0	0
Cash, Cash Equivalents, and Short-Term Investments.....	18,969,549	18,969,549	18,969,549	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 and Federal Tax Credits - Not Applicable

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

Notes to the Financial Statements

21. Other Items (Continued)

- 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, 2026, 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.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
RJ-1340125	Hannover Ruck SE	\$ 13,852,571
22-2005057	Everest Reinsurance Co	9,123,794
13-5616275	Transatlantic Reinsurance Co	8,385,137

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	17,799,812	0	(17,799,812)	0
c. Total (a+b)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 17,799,812</u>	<u>\$ 0</u>	<u>\$ (17,799,812)</u>	<u>\$ 0</u>
d. Direct unearned premium reserve			\$ 42,105,635			

- (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

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 in the Statement of Income of \$26.0 million were lower by \$11.5 million due to the favorable development of prior year estimates. The decrease was primarily due to improved experience in the 2019 through 2022 report years. This favorable development was approximately 9.2% of the prior year reserves for unpaid losses and LAE reflected on the balance sheet of \$125.1 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

Notes to the Financial Statements

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. 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: 10/30/2025
- 3. Was anticipated investment income utilized in the calculation? YES

31. High Deductibles

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

(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) ASL #	(2) ASL Description	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)
11.2	MPL- Claims Made	\$ 31,987,971	\$ 21,687,104	\$ 0	\$ 21,687,104
17.1	OL - Occurrence	313,560	319,380	0	319,380
17.2	OL - Claims Made	291,803	0	0	0
Total		\$ 32,593,334	\$ 22,006,484	\$ 0	\$ 22,006,484

(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) \$ 22,006,484
- 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) \$ 21,956,484
- e. Percentage unsecured 99.773 %

(3) High deductible recoverables amounts on paid claims

- a. Amount of overdue nonadmitted (either due to aging or collateral) \$ 111,726
- b. Total over 90 days overdue admitted 0
- c. Total overdue (a+b) \$ 111,726

(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:

Counterparty Ranking	Top Ten Unsecured High Deductible Amounts
Counterparty 1	\$ 11,050,998
Counterparty 2	10,905,486
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:..... 05/27/2025
- 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?..... NO
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.....
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... NO.....
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?..... NO.....
- 15.2. If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
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 \$ 198,768
 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 Nature of Restriction	2 Description	3 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 Name of Custodian(s)	2 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 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....

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

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
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 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
0	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 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		\$ 0

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund’s Book / Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$ 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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Issuer Credit Obligations	\$ 231,435,438	\$ 226,540,067	\$ (4,895,371)
31.2. Asset-Backed Securities	98,115,821	98,164,635	48,814
31.3. Preferred Stocks	0	0	0
31.4. Totals	\$ 329,551,259	\$ 324,704,702	\$ (4,846,557)

31.5. 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:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 - b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 - c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 - d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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

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

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

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

39.21 Held directly.....

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

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

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

OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?..... \$..... 232,349

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

1 Name	2 Amount Paid
Insurance Services Office, Inc.....	\$..... 132,753
MPL Assoc.....	64,282

41.1. Amount of payments for legal expenses, if any?..... \$..... 90,891

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

1 Name	2 Amount Paid
Sulloway & Hollis, PLLC.....	\$..... 29,677
Verrill & Dana, LLP.....	35,065

42.1. Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?..... \$..... 22,418

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

1 Name	2 Amount Paid
Solton Bass, LLC.....	\$..... 18,300

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.....	33,160,953	34,256,481
2.3. Premium Ratio (2.1/2.2).....	0 %	0 %
2.4. Reserve Numerator.....	\$..... 0	\$..... 0
2.5. Reserve Denominator.....	153,407,645	148,259,971
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 uninsured 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 noncancelable by the reporting entity during the contract term
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... NO
- 9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... NO
- 9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4. Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R—Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... NO
- 9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or..... NO
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... NO
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... NO
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... 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..... \$ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$ 0

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 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
- 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..... 12
- 14.1. Is the reporting entity a cedent in a multiple cedent reinsurance contract?..... NO.....
- 14.2. If yes, please describe the method of allocating and recording reinsurance among the cedents:
- 14.3. If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedent reinsurance contracts?.....
- 14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?.....
- 14.5. If the answer to 14.4 is no, please explain:
- 15.1. Has the reporting entity guaranteed any financed premium accounts?..... NO.....
- 15.2. If yes, give full information
- 16.1. Does the reporting entity write any warranty business?..... NO.....
- If yes, disclose the following information for each of the following types of warranty coverage:
- | | 1 | 2 | 3 | 4 | 5 |
|------------------------|------------------------|----------------------|------------------------|-------------------------|-----------------------|
| | Direct Losses 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
	2025	2024	2023	2022	2021
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	60,484,714	57,120,723	56,015,989	51,500,046	51,120,199
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)	60,484,714	57,120,723	56,015,989	51,500,046	51,120,199
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	34,302,197	32,533,179	35,787,015	33,651,639	36,978,177
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)	34,302,197	32,533,179	35,787,015	33,651,639	36,978,177
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(734,369)	(2,805,809)	2,850,141	3,072,432	6,778,345
14. Net investment gain (loss) (Line 11)	18,012,181	17,169,670	11,034,030	8,426,207	15,918,800
15. Total other income (Line 15)	24,706	27,355	39,407	25,966	27,450
16. Dividends to policyholders (Line 17)	3,490,644	4,988,420	4,496,507	4,903,347	7,982,612
17. Federal and foreign income taxes incurred (Line 19)	1,223,404	834,683	2,094,670	1,226,543	1,396,609
18. Net income (Line 20)	12,588,470	8,568,113	7,332,401	5,394,715	13,345,374
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	459,356,532	438,125,304	417,142,664	390,723,739	392,132,436
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	778,602	54,395	669,015	295,587	561,787
20.2. Deferred and not yet due (Line 15.2)	33,237,337	31,122,435	28,545,627	25,752,877	27,477,774
20.3. Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	191,424,813	182,632,822	172,299,412	162,588,828	159,234,614
22. Losses (Page 3, Line 1)	103,058,926	99,375,185	89,966,382	87,015,865	78,256,590
23. Loss adjustment expenses (Page 3, Line 3)	26,042,896	25,720,207	24,832,789	24,130,014	25,183,975
24. Unearned premiums (Page 3, Line 9)	24,305,823	23,164,579	24,887,881	24,074,274	23,678,675
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	267,931,719	255,492,482	244,843,252	228,134,911	232,897,822
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	15,310,749	9,820,884	7,551,944	14,549,804	12,857,339
Risk-Based Capital Analysis					
28. Total adjusted capital	267,931,719	255,492,482	244,843,252	228,134,911	232,897,822
29. Authorized control level risk-based capital	11,496,273	10,714,666	11,237,708	10,108,692	10,835,398
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)	76.7	78.7	76.5	78.5	74.4
31. Stocks (Lines 2.1 & 2.2)	17.9	15.8	16.2	14.2	17.7
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)	4.5	4.7	6.4	6.2	7.2
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)	0.8	0.9	0.9	1.2	0.6
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 9+15, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1)	1,000	0	0	0	0
45. Affiliated mortgage loans on real estate	0	0	0	0	0
46. All other affiliated	1,000	1,000	1,000	1,000	1,000
47. Total of above Lines 42 to 46	2,000	1,000	1,000	1,000	1,000
48. Total investment in parent included in Lines 42 to 46 above	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0	0	0	0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2025	2024	2023	2022	2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	6,123,426	2,837,736	11,238,486	(12,957,973)	3,517,699
51. Dividends to stockholders (Line 35)	0	0	0	0	0
52. Change in surplus as regards policyholders for the year (Line 38)	12,439,237	10,649,230	16,708,341	(4,762,911)	16,503,492
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11, 16, 17, 18 & 19)	20,710,910	27,705,039	43,170,828	19,994,503	15,477,601
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	20,710,910	27,705,039	43,170,828	19,994,503	15,477,601
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	14,886,316	12,655,766	12,963,962	7,774,487	7,336,676
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	14,886,316	12,655,766	12,963,962	7,774,487	7,336,676
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	56.0	64.4	45.5	49.7	41.9
67. Loss expenses incurred (Line 3)	22.5	22.3	23.8	15.1	17.2
68. Other underwriting expenses incurred (Line 4)	23.7	21.4	22.5	25.9	22.6
69. Net underwriting gain (loss) (Line 8)	(2.2)	(8.2)	8.1	9.2	18.3
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	22.8	22.5	21.9	25.5	22.6
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	78.5	86.8	69.3	64.9	59.1
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	12.8	12.7	14.6	14.8	15.9
One-Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(11,120)	(9,477)	(9,743)	(9,251)	(7,379)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.4)	(3.9)	(4.3)	(4.0)	(3.4)
Two-Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(16,630)	(20,074)	(23,171)	(14,648)	(16,630)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(6.8)	(8.8)	(9.9)	(6.8)	(8.2)

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

If no, please explain:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4-5+6-7+8-9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	0	0	1	0	6	0	0	7	XXX
2. 2016	46,569	10,045	36,524	25,696	12,463	5,804	685	2,770	0	0	21,122	XXX
3. 2017	46,045	12,167	33,878	36,015	21,357	6,308	542	3,803	0	0	24,227	XXX
4. 2018	47,008	11,264	35,744	7,513	664	3,673	172	2,633	0	135	12,983	XXX
5. 2019	46,249	11,848	34,401	15,704	6,427	3,142	197	3,031	0	0	15,253	XXX
6. 2020	51,618	13,490	38,128	48,933	35,486	3,634	586	3,458	0	700	19,953	XXX
7. 2021	49,715	12,651	37,064	6,780	2,352	2,529	189	2,714	0	0	9,482	XXX
8. 2022	50,383	17,126	33,257	10,915	1,850	2,842	110	2,628	0	0	14,425	XXX
9. 2023	53,009	18,036	34,973	9,662	3,295	1,774	0	2,851	0	0	10,992	XXX
10. 2024	56,655	22,399	34,256	241	157	1,561	6	2,182	0	0	3,821	XXX
11. 2025	57,741	24,580	33,161	284	0	645	0	1,333	0	0	2,262	XXX
12. Totals	XXX	XXX	XXX	161,743	84,051	31,913	2,487	27,409	0	835	134,527	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
2. 2016	0	0	6	1	0	0	2	0	0	0	0	7	0
3. 2017	0	0	27	0	0	0	9	0	2	0	0	38	0
4. 2018	0	0	1	1	0	0	0	0	0	0	0	0	0
5. 2019	2,427	1,176	2,770	1,563	142	70	406	117	234	0	0	3,053	7
6. 2020	263	30	3,314	1,543	176	38	444	179	208	0	0	2,615	14
7. 2021	4,992	1,250	7,969	4,199	246	14	859	281	600	0	0	8,922	24
8. 2022	9,994	4,300	16,491	7,895	501	24	2,022	391	1,245	0	0	17,643	30
9. 2023	22,152	9,974	20,471	8,893	1,068	1	2,753	556	1,825	0	0	28,845	90
10. 2024	8,048	0	32,846	14,999	853	0	4,630	850	2,197	0	0	32,725	106
11. 2025	7,356	0	34,095	14,339	1,365	0	5,481	1,006	2,302	0	0	35,254	157
12. Totals	55,232	16,730	117,990	53,433	4,351	147	16,606	3,380	8,613	0	0	129,102	428

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2. 2016	34,278	13,149	21,129	73.607	130.901	57.850	0	0	0	5	2
3. 2017	46,164	21,899	24,265	100.258	179.987	71.625	0	0	0	27	11
4. 2018	13,820	837	12,983	29.399	7.431	36.322	0	0	0	0	0
5. 2019	27,856	9,550	18,306	60.230	80.604	53.214	0	0	0	2,458	595
6. 2020	60,430	37,862	22,568	117.072	280.667	59.190	0	0	0	2,004	611
7. 2021	26,689	8,285	18,404	53.684	65.489	49.655	0	0	0	7,512	1,410
8. 2022	46,638	14,570	32,068	92.567	85.075	96.425	0	0	0	14,290	3,353
9. 2023	62,556	22,719	39,837	118.010	125.965	113.908	0	0	0	23,756	5,089
10. 2024	52,558	16,012	36,546	92.769	71.485	106.685	0	0	0	25,895	6,830
11. 2025	52,861	15,345	37,516	91.548	62.429	113.133	0	0	0	27,112	8,142
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	103,059	26,043

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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior	55,975	50,448	46,299	39,499	36,826	37,239	36,080	35,923	35,834	35,516	(318)	(407)
2. 2016	26,400	26,307	24,735	22,619	21,616	21,359	20,121	19,377	18,422	18,359	(63)	(1,018)
3. 2017	XXX	26,750	30,108	27,937	25,687	24,952	22,704	20,838	20,446	20,460	14	(378)
4. 2018	XXX	XXX	25,533	23,809	22,515	18,059	14,439	10,994	10,366	10,350	(16)	(644)
5. 2019	XXX	XXX	XXX	23,941	21,318	19,566	19,811	17,071	15,999	15,041	(958)	(2,030)
6. 2020	XXX	XXX	XXX	XXX	27,874	27,282	28,033	25,787	23,508	18,902	(4,606)	(6,885)
7. 2021	XXX	XXX	XXX	XXX	XXX	26,185	24,203	21,481	19,967	15,090	(4,877)	(6,391)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	27,701	31,878	28,476	28,195	(281)	(3,683)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,355	31,209	35,161	3,952	4,806
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,134	32,167	(3,967)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,881	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(11,120)	(16,630)

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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	XXX	15,782	29,271	32,668	32,922	33,101	34,483	35,412	35,515	35,516	XXX	XXX
2. 2016	524	4,460	7,416	13,017	14,779	15,697	16,464	16,758	18,347	18,352	XXX	XXX
3. 2017	XXX	598	2,929	7,071	12,404	14,239	15,856	19,654	19,782	20,424	XXX	XXX
4. 2018	XXX	XXX	867	2,772	6,781	9,268	9,580	10,392	10,350	10,350	XXX	XXX
5. 2019	XXX	XXX	XXX	660	2,364	4,929	6,309	9,696	11,959	12,222	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	557	2,573	6,552	10,792	14,773	16,495	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	490	1,258	1,668	4,386	6,768	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	508	3,206	7,305	11,797	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	405	1,041	8,141	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	595	1,639	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	929	929	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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	20,089	10,866	5,448	3,455	1,555	1,279	315	85	0	0
2. 2016	19,965	12,731	8,251	3,900	2,958	2,432	1,032	484	29	7
3. 2017	XXX	21,091	14,593	8,500	5,362	4,134	2,496	1,010	297	36
4. 2018	XXX	XXX	18,648	13,002	9,636	6,088	2,508	541	16	0
5. 2019	XXX	XXX	XXX	17,591	13,799	9,700	6,985	4,685	2,379	1,496
6. 2020	XXX	XXX	XXX	XXX	22,593	16,219	12,399	9,053	5,010	2,036
7. 2021	XXX	XXX	XXX	XXX	XXX	21,314	18,786	14,548	10,296	4,348
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	21,137	19,771	14,955	10,227
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,861	21,753	13,775
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,735	21,627
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,231

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9	
		2	3							Dividends Paid or Credited to Policyholders on Direct Business
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned							
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	44,156,566	41,710,498	3,494,900	9,654,501	31,940,224	119,063,898	15,785	0
21. Maryland	MD	N	0	0	0	0	0	0	0	0
22. Massachusetts	MA	L	3,118,843	2,758,737	289,566	1,987,349	3,240,345	9,857,727	275	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	4,166,942	4,232,413	350,104	1,814,060	(4,320,310)	9,362,953	2,800	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	9,042,363	9,039,068	827,701	7,255,000	8,485,921	34,937,428	2,135	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		60,484,714	57,740,716	4,962,271	20,710,910	39,346,180	173,222,006	20,995	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.	XXX		0	0	0	0	0	0	0	0
58999.	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

