



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
Patriot Insurance Company

NAIC Group Code 1309 (Current) 1309 (Prior) NAIC Company Code 32069 Employer's ID Number 01-6022422

Organized under the Laws of Maine, State of Domicile or Port of Entry ME
Country of Domicile United States of America

Incorporated/Organized 04/22/1966 Commenced Business 07/01/1966

Statutory Home Office 701 U.S. Route 1, Suite 1, Yarmouth, ME, US 04096-6927
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 701 U.S. Route 1, Suite 1, Yarmouth, ME, US 04096-6927
(Street and Number) (City or Town, State, Country and Zip Code)
207-847-1800 (Area Code) (Telephone Number)

Mail Address One Mutual Avenue, Frankenmuth, MI, US 48787-0001
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Mutual Avenue, Frankenmuth, MI, US 48787-0001
(Street and Number) (City or Town, State, Country and Zip Code)
989-652-6121 (Area Code) (Telephone Number)

Internet Website Address www.patriotinsuranceco.com

Statutory Statement Contact Aaron Michael Weycker, 989-480-6296
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President & CEO Lincoln Jerry Merrill, Jr. Senior VP, CFO & Treasurer Dawn Michele Jaffray #
Secretary Andrew Harold Knudsen VP & Assistant Secretary Zachary James Martin #

OTHER

DIRECTORS OR TRUSTEES

John Stewart Benson, Chairperson Lyle Gerald Davis, Jr. Frederick Allen Edmond, Jr.
Denise Gaida Essenberg Bryan Lee Gilleland Andrew Harold Knudsen
Scott Lee Mandel Mary Rose Masek Lincoln Jerry Merrill, Jr.
Yanina Montau-Thatcher David Allen Pendleton

State of Michigan SS
County of Saginaw

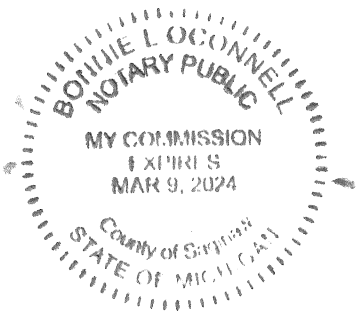
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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.

Signatures of Zachary James Martin, Andrew Harold Knudsen, and Dawn Michele Jaffray with their respective titles: Vice President & Assistant Secretary, Secretary, Senior VP, CFO & Treasurer.

Subscribed and sworn to before me this 31st day of January, 2024

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

Signature of Bonnie L. O'Connell, Notary Public Saginaw County, MI, My Commission Expires: 03/09/2024



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	125,121,018		125,121,018	122,470,411
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	9,664,510		9,664,510	9,963,577
4.2 Properties held for the production of income (less \$0 encumbrances)				
4.3 Properties held for sale (less \$0 encumbrances)				
5. Cash (\$(488,610), Schedule E - Part 1), cash equivalents (\$4,360,851, Schedule E - Part 2) and short-term investments (\$0, Schedule DA)	3,872,241		3,872,241	3,984,028
6. Contract loans (including \$0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	138,657,769		138,657,769	136,418,017
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	942,498		942,498	877,054
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,939,533	951	13,938,582	11,404,461
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$573,307 earned but unbilled premiums)	12,051,326	57,331	11,993,995	11,860,915
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	9,093,037		9,093,037	7,736,364
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	3,140,099	434,292	2,705,807	2,180,692
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	18,588		18,588	30,555
21. Furniture and equipment, including health care delivery assets (\$0)	293,924	293,924		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,186		3,186	8,934
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	216,733	113,833	102,900	81,810
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	178,356,692	900,331	177,456,362	170,598,802
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	178,356,692	900,331	177,456,362	170,598,802
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Other assets	113,833	113,833		
2502. Deposits and other receivables	102,900		102,900	81,810
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	216,733	113,833	102,900	81,810

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	42,867,015	41,118,586
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	12,527,527	11,041,063
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	10,495,455	9,257,157
4. Commissions payable, contingent commissions and other similar charges	2,038,755	2,209,803
5. Other expenses (excluding taxes, licenses and fees)	1,450,857	1,589,757
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	235,966	189,984
7.1 Current federal and foreign income taxes (including \$(17,000) on realized capital gains (losses))	232,000	491,000
7.2 Net deferred tax liability		
8. Borrowed money \$0 and interest thereon \$0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$26,100,856 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)	37,772,356	32,404,245
10. Advance premium	336,476	381,430
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,082,754	7,306,315
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	16,502	15,867
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	697,646	475,063
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	116,753,310	106,480,271
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	116,753,310	106,480,271
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	8,750,000	8,750,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	16,250,000	16,250,000
35. Unassigned funds (surplus)	35,703,051	39,118,531
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)		
36.2 .....0 shares preferred (value included in Line 31 \$0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	60,703,051	64,118,531
38. TOTALS (Page 2, Line 28, Col. 3)	177,456,362	170,598,802
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	72,179,522	65,000,221
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	45,807,869	34,630,410
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	6,669,611	5,901,477
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	26,336,348	23,975,320
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	78,813,828	64,507,207
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(6,634,306)	493,014
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,455,418	2,847,485
10. Net realized capital gains (losses) less capital gains tax of \$ (117,000) (Exhibit of Capital Gains (Losses))	(441,272)	780
11. Net investment gain (loss) (Lines 9 + 10)	3,014,146	2,848,264
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 18,804 amount charged off \$ 98,371)	(79,567)	(69,993)
13. Finance and service charges not included in premiums	(117,055)	(43,498)
14. Aggregate write-ins for miscellaneous income	30,311	(1,669,301)
15. Total other income (Lines 12 through 14)	(166,310)	(1,782,791)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(3,786,470)	1,558,487
17. Dividends to policyholders	302,020	253,065
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)	(4,088,491)	1,305,421
19. Federal and foreign income taxes incurred	(87,000)	653,000
20. Net income (Line 18 minus Line 19)(to Line 22)	(4,001,491)	652,421
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	64,118,531	62,953,409
22. Net income (from Line 20)	(4,001,491)	652,421
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	772,515	404,532
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(186,504)	108,169
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(3,415,480)	1,165,122
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	60,703,051	64,118,531
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Miscellaneous income and expense	30,311	13,829
1402. Retirement pension plan termination (See Notes to Financials Statements, No. 1)		(1,683,130)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	30,311	(1,669,301)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	75,605,296	67,237,839
2. Net investment income	3,965,822	3,459,957
3. Miscellaneous income	(166,310)	(1,782,791)
4. Total (Lines 1 through 3)	79,404,807	68,915,004
5. Benefit and loss related payments	43,929,649	33,409,845
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	32,040,992	28,609,301
8. Dividends paid to policyholders	302,020	253,065
9. Federal and foreign income taxes paid (recovered) net of \$ (101,000) tax on capital gains (losses)	55,000	204,000
10. Total (Lines 5 through 9)	76,327,661	62,476,212
11. Net cash from operations (Line 4 minus Line 10)	3,077,146	6,438,793
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	9,981,503	10,634,206
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	9,981,503	10,634,206
13. Cost of investments acquired (long-term only):		
13.1 Bonds	13,455,170	18,721,755
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	2,627	12,940
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,457,798	18,734,695
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(3,476,295)	(8,100,489)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	287,361	(61,347)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	287,361	(61,347)
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)	(111,787)	(1,723,043)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,984,028	5,707,072
19.2 End of period (Line 18 plus Line 19.1)	3,872,241	3,984,028

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

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	503,332	216,556	258,565	461,324
2.1 Allied lines	408,289	172,349	207,967	372,671
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril	9,746,010	4,630,829	5,520,377	8,856,462
5.1 Commercial multiple peril (non-liability portion)	10,512,493	4,754,300	5,517,840	9,748,953
5.2 Commercial multiple peril (liability portion)	10,919,944	4,074,073	4,592,897	10,401,119
6. Mortgage guaranty				
8. Ocean marine	107,206	49,292	54,995	101,502
9. Inland marine	2,915,896	1,313,316	1,428,269	2,800,942
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	2,826	1,204	1,457	2,573
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	7,712,377	2,928,008	2,931,330	7,709,054
17.1 Other liability - occurrence	3,256,755	1,360,866	1,540,284	3,077,337
17.2 Other liability - claims-made	241,087	99,388	110,252	230,223
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	285,207	112,208	128,425	268,990
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)	2,384,160	1,133,220	1,111,348	2,406,032
19.2 Other private passenger auto liability.....	3,743,117	1,579,724	1,846,404	3,476,437
19.3 Commercial auto no-fault (personal injury protection)	239,572	103,848	110,828	232,592
19.4 Other commercial auto liability.....	9,729,848	3,940,554	4,636,972	9,033,429
21.1 Private passenger auto physical damage	8,393,407	3,076,193	4,071,661	7,397,940
21.2 Commercial auto physical damage	4,623,073	1,929,617	2,142,653	4,410,037
22. Aircraft (all perils)				
23. Fidelity	3,694	1,977	1,988	3,683
24. Surety	1,625,146	479,247	960,040	1,144,354
26. Burglary and theft	467	209	252	424
27. Boiler and machinery	43,423	24,265	24,245	43,443
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	77,397,330	31,981,242	37,199,049	72,179,522
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

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	258,564		0		258,565
2.1 Allied lines	207,968		0		207,967
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril	5,520,377				5,520,377
5.1 Commercial multiple peril (non-liability portion)	5,517,840		0		5,517,840
5.2 Commercial multiple peril (liability portion)	4,867,233		(274,335)		4,592,897
6. Mortgage guaranty					
8. Ocean marine	54,995				54,995
9. Inland marine	1,428,271		(1)		1,428,269
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	1,457				1,457
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation	3,212,418		(281,087)		2,931,330
17.1 Other liability - occurrence	1,543,742		(3,458)		1,540,284
17.2 Other liability - claims-made	110,264		(12)		110,252
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	134,952		(6,527)		128,425
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)	1,111,348				1,111,348
19.2 Other private passenger auto liability.....	1,846,404				1,846,404
19.3 Commercial auto no-fault (personal injury protection)	110,868		(40)		110,828
19.4 Other commercial auto liability.....	4,637,205		(233)		4,636,972
21.1 Private passenger auto physical damage	4,071,661				4,071,661
21.2 Commercial auto physical damage	2,143,600		(947)		2,142,653
22. Aircraft (all perils)					
23. Fidelity	1,988		0		1,988
24. Surety	483,045	483,659	(6,664)		960,040
26. Burglary and theft	252				252
27. Boiler and machinery	24,246		(1)		24,245
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	37,288,697	483,659	(573,307)		37,199,049
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					573,307
38. Balance (Sum of Line 35 through 37)					37,772,356
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Monthly Pro-Rata

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

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	603,080	503,332	952	565,466	38,565	503,332
2.1 Allied lines	390,145	408,289	622	364,739	26,028	408,289
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril	15,357,148	9,746,010	15,881	14,611,124	761,905	9,746,010
5.1 Commercial multiple peril (non-liability portion)	5,106,726	10,512,493	8,463	4,698,973	416,216	10,512,493
5.2 Commercial multiple peril (liability portion)	5,404,985	10,919,944		5,229,545	175,440	10,919,944
6. Mortgage guaranty						
8. Ocean marine		107,206				107,206
9. Inland marine	1,215,555	2,915,896	1,950	1,139,406	78,099	2,915,896
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims- made						
12. Earthquake		2,826				2,826
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care	4,722				4,722	
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation	352,320	7,712,377	15,439	354,337	13,422	7,712,377
17.1 Other liability - occurrence	2,437,765	3,256,755		1,977,086	460,679	3,256,755
17.2 Other liability - claims-made	243,298	241,087		97,097	146,201	241,087
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	16,822	285,207		16,256	566	285,207
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)		2,384,160				2,384,160
19.2 Other private passenger auto liability	7,446,089	3,743,117		7,235,639	210,449	3,743,117
19.3 Commercial auto no-fault (personal injury protection)		239,572				239,572
19.4 Other commercial auto liability	1,523,790	9,729,848		1,471,947	51,843	9,729,848
21.1 Private passenger auto physical damage	10,577,380	8,393,407	4,965	10,411,889	170,455	8,393,407
21.2 Commercial auto physical damage	873,672	4,623,073	476	856,387	17,762	4,623,073
22. Aircraft (all perils)						
23. Fidelity	727	3,694		727		3,694
24. Surety		1,625,146				1,625,146
26. Burglary and theft	305	467		305		467
27. Boiler and machinery	743,036	43,423		30,336	712,700	43,423
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	52,297,564	77,397,330	48,749	49,061,259	3,285,053	77,397,330
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	187,888	129,803	187,888	129,803	42,044	46,771	125,076	27.1
2.1 Allied lines	133,576	434,680	133,576	434,680	42,410	87,637	389,454	104.5
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril	7,653,245	9,403,960	7,653,245	9,403,960	2,471,941	2,040,952	9,834,949	111.0
5.1 Commercial multiple peril (non-liability portion)	2,906,941	7,319,911	2,906,941	7,319,911	2,212,550	2,586,541	6,945,921	71.2
5.2 Commercial multiple peril (liability portion)	1,996,763	2,712,082	1,996,763	2,712,082	10,058,908	9,753,992	3,016,998	29.0
6. Mortgage guaranty								
8. Ocean marine		88,479		88,479	12,031	11,273	89,237	87.9
9. Inland marine	550,925	893,242	550,925	893,242	184,036	322,430	754,849	26.9
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake					46	46	0	0.0
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation	112,700	3,426,529	138,287	3,400,942	6,049,049	6,797,712	2,652,279	34.4
17.1 Other liability - occurrence	1,532,368	1,085,480	1,532,368	1,085,480	3,332,871	2,869,092	1,549,259	50.3
17.2 Other liability - claims-made	79,884	25,805	79,884	25,805	50,856	59,724	16,937	7.4
17.3 Excess workers' compensation								
18.1 Products liability - occurrence		47,344		47,344	303,880	264,534	86,690	32.2
18.2 Products liability - claims-made								
19.1 Private passenger auto no-fault (personal injury protection)		1,436,140		1,436,140	3,531,082	3,382,218	1,585,004	65.9
19.2 Other private passenger auto liability	6,386,818	2,573,838	6,386,818	2,573,838	4,134,907	3,670,843	3,037,902	87.4
19.3 Commercial auto no-fault (personal injury protection)		95,740		95,740	528,017	567,989	55,769	24.0
19.4 Other commercial auto liability	529,435	4,650,185	529,435	4,650,185	8,560,039	7,410,151	5,800,073	64.2
21.1 Private passenger auto physical damage	6,116,823	6,172,272	6,116,823	6,172,272	528,885	419,762	6,281,394	84.9
21.2 Commercial auto physical damage	737,847	3,415,197	737,847	3,415,197	360,210	439,544	3,335,863	75.6
22. Aircraft (all perils)								
23. Fidelity					7	6	0	0.0
24. Surety		174,339		174,339	422,766	346,890	250,215	21.9
26. Burglary and theft					0	0	0	
27. Boiler and machinery	133,958		133,958		0	0	0	
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX				40,480	40,480		
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	29,059,170	44,085,028	29,084,757	44,059,440	42,867,015	41,118,586	45,807,869	63.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

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	104,434	22,058	104,434	22,058	128,044	19,986	128,044	42,044	27,965
2.1 Allied lines	31,240	27,545	31,240	27,545	72,808	14,865	72,808	42,410	20,444
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril	2,072,332	1,576,223	2,072,332	1,576,223	724,840	895,718	724,840	2,471,941	305,777
5.1 Commercial multiple peril (non-liability portion)	789,661	1,588,459	789,661	1,588,459	361,281	624,091	361,281	2,212,550	293,466
5.2 Commercial multiple peril (liability portion)	3,009,222	5,888,078	3,009,222	5,888,078	3,485,070	4,170,830	3,485,070	10,058,908	4,944,619
6. Mortgage guaranty									
8. Ocean marine		5,322		5,322		6,709		12,031	1,499
9. Inland marine	18,603	104,776	18,603	104,776	120,788	79,261	120,788	184,036	35,319
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake						46		46	
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	169,853	3,692,289	200,397	3,661,745	1,936,058	2,444,658	1,993,412	6,049,049	1,030,881
17.1 Other liability - occurrence	2,445,952	1,295,311	2,445,952	1,295,311	1,631,854	2,037,560	1,631,854	3,332,871	759,719
17.2 Other liability - claims-made	40,000	32,361	40,000	32,361	48,017	18,495	48,017	50,856	4,928
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	80	147,836	80	147,836	38,535	156,044	38,535	303,880	27,504
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)		1,780,794		1,780,794		1,750,288		3,531,082	1,064,226
19.2 Other private passenger auto liability	6,178,240	2,993,927	6,178,240	2,993,927	4,149,447	1,140,980	4,149,447	4,134,907	737,534
19.3 Commercial auto no-fault (personal injury protection)		74,793		74,793		453,225		528,017	34,190
19.4 Other commercial auto liability	390,264	5,419,335	390,264	5,419,335	610,796	3,140,704	610,796	8,560,039	925,833
21.1 Private passenger auto physical damage	558,852	318,445	558,852	318,445	193,718	210,440	193,718	528,885	87,116
21.2 Commercial auto physical damage	120,174	244,362	120,174	244,362	117,535	115,848	117,535	360,210	88,698
22. Aircraft (all perils)									
23. Fidelity						7		7	4
24. Surety		330,078		330,078		92,688		422,766	105,729
26. Burglary and theft						0		0	2
27. Boiler and machinery	8,000		8,000		100,960	0	100,960	0	
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX	11,911		11,911	XXX	28,569		40,480	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	15,936,907	25,553,903	15,967,451	25,523,359	13,719,751	17,401,010	13,777,106	42,867,015	10,495,455
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

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	2,085,707			2,085,707
1.2 Reinsurance assumed	4,326,805			4,326,805
1.3 Reinsurance ceded	2,085,707			2,085,707
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	4,326,805			4,326,805
2. Commission and brokerage:				
2.1 Direct excluding contingent		8,928,208		8,928,208
2.2 Reinsurance assumed, excluding contingent		12,456,120		12,456,120
2.3 Reinsurance ceded, excluding contingent		8,934,835		8,934,835
2.4 Contingent - direct		1,282,739		1,282,739
2.5 Contingent - reinsurance assumed		1,942,944		1,942,944
2.6 Contingent - reinsurance ceded		1,282,739		1,282,739
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		14,392,437		14,392,437
3. Allowances to managers and agents		290,539		290,539
4. Advertising		184,158		184,158
5. Boards, bureaus and associations	35,191	302,521		337,712
6. Surveys and underwriting reports		413,997		413,997
7. Audit of assureds' records		65,717		65,717
8. Salary and related items:				
8.1 Salaries	1,427,321	4,739,248	49,002	6,215,570
8.2 Payroll taxes	105,565	338,115	3,628	447,308
9. Employee relations and welfare	255,032	816,900	7,329	1,079,260
10. Insurance	4,200	19,590		23,790
11. Directors' fees	10,563	60,357	1,613	72,532
12. Travel and travel items	48,391	216,850	1,297	266,539
13. Rent and rent items	67,252	183,146	4,043	254,441
14. Equipment	169,278	680,130	1,799	851,206
15. Cost or depreciation of EDP equipment and software	16,772	69,691	44	86,507
16. Printing and stationery	10,685	69,487	433	80,606
17. Postage, telephone and telegraph, exchange and express	30,471	182,780	601	213,853
18. Legal and auditing	152,310	1,486,864	5,519	1,644,692
19. Totals (Lines 3 to 18)	2,333,031	10,120,088	75,308	12,528,428
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,678,549		1,678,549
20.2 Insurance department licenses and fees		60,225		60,225
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		18,283		18,283
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,757,057		1,757,057
21. Real estate expenses			977,442	977,442
22. Real estate taxes			90,908	90,908
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	9,775	66,766	132,157	208,698
25. Total expenses incurred	6,669,611	26,336,348	1,275,814 (a)	34,281,773
26. Less unpaid expenses - current year	10,495,455	3,665,113	60,466	14,221,034
27. Add unpaid expenses - prior year	9,257,157	3,940,179	49,365	13,246,701
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	5,431,314	26,611,414	1,264,713	33,307,441
DETAILS OF WRITE-INS				
2401. Bank and investment expenses	9,775	30,938	132,157	172,870
2402. Other miscellaneous expense		35,828		35,828
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	9,775	66,766	132,157	208,698

(a) Includes management fees of \$ 868,288 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 58,110	..... 70,689
1.1 Bonds exempt from U.S. tax	(a) 463,021	..... 426,443
1.2 Other bonds (unaffiliated)	(a) 3,336,828	..... 3,422,568
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) 920,989	..... 920,989
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 188,531	..... 192,244
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	..... 5	..... (7)
10. Total gross investment income	4,967,483	5,032,927
11. Investment expenses .....	.....	(g) 1,275,814
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i) 301,695
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	..... 1,577,509
17. Net investment income (Line 10 minus Line 16) .....	.....	3,455,418
DETAILS OF WRITE-INS		
0901. Interest on assumed reinsurance pools .....	..... 5	..... (7)
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	5	(7)
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 94,984 accrual of discount less \$ 359,772 amortization of premium and less \$ 19,851 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 712,298 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 301,695 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax .....	..... 141	.....	..... 141	.....	.....
1.2 Other bonds (unaffiliated) .....	..... (558,413)	.....	..... (558,413)	.....	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	(558,272)	.....	(558,272)	.....	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	951	9,360	8,409
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	57,331	42,300	(15,030)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	434,292	186,892	(247,400)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	293,924	372,230	78,306
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	113,833	103,044	(10,789)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	900,331	713,827	(186,504)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	900,331	713,827	(186,504)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Other assets	113,833	103,044	(10,789)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	113,833	103,044	(10,789)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Patriot Insurance Company (Company) are presented on the basis of accounting practices prescribed or permitted by the State of Maine Bureau of Insurance.

The State of Maine Bureau of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Maine for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Maine Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Maine.

During 2023 there were no recorded differences between State of Maine prescribed practices and NAIC statutory accounting practices.

In June 2022, the Company's parent company, Frankenmuth Insurance Company, terminated the Frankenmuth Insurance Retirement Plan (the "Plan") as noted in its footnote 12, *Retirement Plans, Deferred Compensation, Postemployment Benefits and Other Postretirement Benefit Plans*. According to SSAP No. 102- *Pensions*, the results of termination are to be recorded on the Income Statement line 4. *Other underwriting expenses incurred*. Prior to termination the Company received approval from Michigan's Department of Insurance and Financial Services, Frankenmuth's domicile state (permitted practice) to account for and record the termination of the Plan through the Statement of Income line 14. *Aggregate write-ins for miscellaneous income*, rather than line 4. *Other underwriting expenses incurred*. The permitted practice only impacts the expense category to which the pension termination is reported and thereby does not change its effect on the net income. Due to the Company's intercompany pooling arrangement with its property and casualty subsidiaries, the expense is reflected in each company's Statement of Income by their appropriate pooling percentages as noted in footnote 26, *Intercompany Pooling Arrangements*. Below are the companies' expense breakout:

Company	Retirement Pension Plan Termination Amount
Frankenmuth Insurance Company	\$16,411,000
Ansur America Insurance Company	1,683,000
Patriot Insurance Company	1,683,000
Fortuity Insurance Company	631,000
ASure Worldwide Insurance Company	631,000
Total Expense	\$21,039,000

	SSAP#	F/S Page	F/S Line #	December 31, 2023	December 31, 2022
NET INCOME (LOSS)					
(1) Patriot Insurance Company state basis (Page 4, Line 20, Columns 1&2)	XXX	XXX	XXX	\$(4,001,000)	\$652,000
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$(4,001,000)	\$652,000
SURPLUS					
(5) Patriot Insurance Company state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$60,703,000	\$64,119,000
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$60,703,000	\$64,119,000

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

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

C. Accounting Policies

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business and are based on reports received from ceding companies for reinsurance assumed. 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.

Real estate investments are classified in the balance sheet as properties occupied by the company. Properties occupied by the company are carried at depreciated cost less encumbrances. Fair values of properties occupied by the company are based upon market appraisals performed when deemed necessary by the Company using certified valuation techniques.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost which approximates fair value.
2. Bonds not backed by other loans are stated at amortized cost using the Scientific Yield to Worst Method. Bonds that are defined by the NAIC as non-investment grade (rated 3 through 6) are carried at the lower of amortized cost or fair market value.
3. The Company does not have investments in common stocks.
4. In accordance with Statement of Statutory Accounting Principle (SSAP) No. 32, Redeemable Preferred Stock that have a NAIC designation of 1 or 2 are stated at amortized cost. Redeemable Preferred Stock that have a NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair market value. Perpetual Preferred Stock that have a NAIC designation of 1 or 2 are carried at fair market value. Perpetual Preferred Stock that have a NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair market value.
5. The Company does not participate in mortgage loans as an investment vehicle.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield has become negative, which are valued using the prospective method.
7. The Company does not have investments in subsidiaries, controlled or affiliated companies.
8. The Company does not have investments in joint ventures, partnerships or limited liability companies.

NOTES TO FINANCIAL STATEMENTS

9. The Company does not have investments in derivative instruments.
10. The Company anticipates investment income as a factor in premium deficiency calculations, in accordance with SSAP No. 53, Property-Casualty Contracts – Premiums.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has a written capitalization policy for purchases of items such as real estate, electronic data processing equipment, software, furniture, vehicles and other equipment. This policy was not modified from the prior year.
13. The Company does not have pharmaceutical rebate receivables.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

1. The Company's investment advisor uses proprietary models for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-backed and asset-backed securities with inputs from major third-party data providers. The models combine the effects of interest rates, volatility and prepayment speeds based on various scenario simulations which produce effective analytics (spreads, duration, convexity) and cash flows on a monthly basis. Credit sensitive cash flows are calculated using a proprietary model which estimates future loan defaults in terms of timing and severity. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.
2. The Company did not recognize any other-than-temporary impairments on loan-backed securities during the period.
3. The Company did not recognize any other-than-temporary impairments on loan-backed securities during the period.
4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position as of December 31, 2023.

a.	The aggregate amount of unrealized losses:	
1.	Less than twelve months	\$39,000
2.	Twelve months or longer	\$2,014,000
b.	The aggregate related fair value of securities with unrealized losses:	
1.	Less than twelve months	\$3,009,000
2.	Twelve months or longer	\$18,424,000

5. The Company held certain loan-backed and structured securities that have been continuously in an unrealized loss position at December 31, 2023, as summarized in the above table. There are a number of factors that are considered in determining if an other-than-temporary impairment does not exist for an investment, including but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment. After an evaluation of each security, management concluded these securities have not suffered an other-than-temporary impairment in value. Each security has paid all scheduled contractual payments. Nothing has come to management's attention which would lead to the belief that each issuer would not have the ability to meet the remaining contractual obligations of the security, including payment at maturity, and the Company has the capacity to hold the security until the scheduled maturity date.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

1. The Company has not recorded any impairment writedowns on real estate during 2023.
2. The Company has not sold or classified real estate as held for sale during 2023.
3. The Company has not experienced changes to a plan of sale for an investment in real estate during 2023.
4. The Company has not engaged in retail land sales operations during 2023.
5. The Company did not hold real estate investments with participating mortgage loans during 2023.

K. Low-Income Housing Tax Credits (LIHTC)

None.

L. Restricted Assets

1. Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							(8)	(9)	Percentage	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity ^(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity ^(b)	Total (Col 1+3)	Total From Prior Year	Increase (Decrease) (Col 5-6)	Total Nonadmitted Restricted	Total Admitted Restricted (Col 5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets ^(c)	Admitted Restricted to Total Admitted Assets ^(d)
(a) Subject to contractual obligation for which liability is not shown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
(b) Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0%	0%
(c) Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(d) Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(e) Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(f) Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(g) Placed under option contracts	0	0	0	0	0	0	0	0	0	0%	0%
(h) Letter stock or securities restricted as to sale-excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0%	0%
(i) FHLB capital stock	0	0	0	0	0	0	0	0	0	0%	0%
(j) On deposit with states	1,025,000	0	0	0	1,025,000	1,018,000	7,000	0	1,025,000	0.6%	0.6%
(k) On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0%	0%
(l) Pledged as collateral to FHLB (including assets backing fund agreements)	0	0	0	0	0	0	0	0	0	0%	0%
(m) Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0%	0%
(n) Other restricted assets	0	0	0	0	0	0	0	0	0	0%	0%
(o) Total restricted assets (Sum of a through n)	\$1,025,000	\$0	\$0	\$0	\$1,025,000	\$1,018,000	\$7,000	\$0	\$1,025,000	0.6%	0.6%

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

2. Not applicable.

3. Not applicable.

4. Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

None.

P. Short Sales

None.

Q. Prepayment Penalty and Acceleration Fees

The Company had six bonds called during 2023 with no prepayment penalty.

	General Account	Protected Cell Account
(1) Number of CUSIPs	6	0
(2) Aggregate Amount of Insurance Income	\$0	\$0

NOTES TO FINANCIAL STATEMENTS

R. Reporting Entity's Share of Cash Pool by Asset Type

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for those greater than 10% of Admitted Assets

Not applicable.

B. Writedowns for Impairment

Not applicable.

7. Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted

None.

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

Interest Income Due and Accrued	Amount
(1) Gross	\$942,000
(2) Nonadmitted	\$0
(3) Admitted	\$942,000

D. Aggregate Deferred Interest

None.

E. Cumulative amounts of paid-in-kind (PIK) interest

None.

8. Derivative Instruments

None.

9. Income Taxes

Corporate Alternative Minimum Tax (CAMT) Disclosure – On August 16, 2022, the Inflation Reduction Act (Act) was signed into law. A key provision of the Act is a 15-percent CAMT effective for tax periods beginning after December 31, 2022. The CAMT will be the excess over regular tax. Any payment of CAMT creates a credit carryforward that can be used to reduce regular tax in a future year. The credit does not expire. Generally, the CAMT will only apply to corporate taxpayers that report an average book net income of \$1 billion or more in any consecutive 3-year period beginning with tax year 2020.

On a consolidated basis and at the reporting entity level, the Company has determined that they are a nonapplicable reporting entity for CAMT. The average adjusted financial income is not anticipated to be above the threshold for the 2023 tax year.

Due to the nonapplicable reporting entity status, the Company policy for CAMT is non-consideration.

A. Deferred Tax Asset/(Liability)

1. Components of Net Deferred Tax Asset/(Liability)

	December 31, 2023		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross deferred tax assets	\$3,315,000	\$128,000	\$3,443,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	3,315,000	128,000	3,443,000
(d) Deferred tax assets nonadmitted	306,000	128,000	434,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	3,009,000	0	3,009,000
(f) Deferred tax liabilities	303,000	0	303,000
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$2,706,000	\$0	\$2,706,000

	December 31, 2022		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Gross deferred tax assets	\$2,643,000	\$128,000	\$2,771,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	2,643,000	128,000	2,771,000
(d) Deferred tax assets nonadmitted	59,000	128,000	187,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	2,584,000	0	2,584,000
(f) Deferred tax liabilities	403,000	0	403,000
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$2,181,000	\$0	\$2,181,000

NOTES TO FINANCIAL STATEMENTS

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$672,000	\$0	\$672,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	672,000	0	672,000
(d) Deferred tax assets nonadmitted	247,000	0	247,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	425,000	0	425,000
(f) Deferred tax liabilities	(100,000)	0	(100,000)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$525,000	\$0	\$525,000

2. Admission Calculation Components (SSAP No. 101)

	December 31, 2023		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$749,000	\$0	\$749,000
(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 (the lesser of 2(b)1 and 2(b)2 below)	1,957,000	0	1,957,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,957,000	0	1,957,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	8,697,000
(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	303,000	0	303,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$3,009,000	\$0	\$3,009,000

	December 31, 2022		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$1,465,000	\$0	\$1,465,000
(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 (the lesser of 2(b)1 and 2(b)2 below)	716,000	0	716,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	716,000	0	716,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	9,286,000
(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	403,000	0	403,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$2,584,000	\$0	\$2,584,000

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$(716,000)	\$0	\$(716,000)
(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 (the lesser of 2(b)1 and 2(b)2 below)	1,241,000	0	1,241,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,241,000	0	1,241,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	(589,000)
(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	(100,000)	0	(100,000)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$425,000	\$0	\$425,000

3. Other Admissibility Criteria

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	889.2%	1,015.5%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$57,997,000	\$61,938,000

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies

	December 31, 2023		December 31, 2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs amount from Note 9A1(c)	\$3,315,000	\$128,000	\$2,643,000	\$128,000	\$672,000	\$0
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$3,009,000	\$0	\$2,584,000	\$0	\$425,000	\$0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Do the Company's tax planning strategies include the use of reinsurance?			Yes ___ No <input checked="" type="checkbox"/>			

B. Deferred Tax Liabilities (DTLs) Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

	(1) December 31, 2023	(2) December 31, 2022	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$(87,000)	\$653,000	\$(740,000)
(b) Foreign	0	0	0
(c) Subtotal (1a+1b)	(87,000)	653,000	(740,000)
(d) Federal income tax on net capital gains	(117,000)	0	(117,000)
(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)	\$(204,000)	\$653,000	\$(857,000)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$761,000	\$711,000	\$50,000
(2) Unearned premium reserve	1,586,000	1,361,000	225,000
(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	114,000	117,000	(3,000)
(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	854,000	454,000	400,000
(99) Subtotal (sum of 2a1 through 2a13)	3,315,000	2,643,000	672,000
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	306,000	59,000	247,000
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	3,009,000	2,584,000	425,000
(e) Capital			
(1) Investments	128,000	128,000	0
(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)	128,000	128,000	0
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	128,000	128,000	0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	0	0	0
(i) Admitted deferred tax assets (2d+2h)	\$3,009,000	\$2,584,000	\$425,000
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$43,000	\$37,000	\$6,000
(2) Fixed assets	172,000	208,000	(36,000)
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other	88,000	158,000	(70,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$303,000	\$403,000	\$(100,000)
(b) Capital			
(1) Investments	0	0	0
(2) Real estate	0	0	0
(3) Other	0	0	0
(99) Subtotal (3b1+3b2+3b3)	0	0	0
(c) Deferred tax liabilities (3a99+3b99)	\$303,000	\$403,000	\$(100,000)
4. Net deferred tax assets/liabilities (2i-3c)	\$2,706,000	\$2,181,000	\$525,000

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant book to tax adjustments are as follows:

Description	December 31, 2023	Tax Effect at 21%	December 31, 2022	Tax Effect at 21%
Provision at statutory rate	\$(883,000)	21.0%	\$274,000	21.0%
Non-taxable interest	(158,000)	3.8%	(101,000)	(7.7)%
Change in non-admitted assets	13,000	(0.3)%	35,000	2.7%
Travel and entertainment	6,000	(0.1)%	9,000	0.7%
Other adjustments	45,000	(1.1)%	31,000	2.3%
Total	\$(977,000)	23.3%	\$248,000	19.0%
Federal income taxes incurred	\$(204,000)	4.9%	\$653,000	50.0%
Change in net deferred income tax	(773,000)	18.4%	(405,000)	(31.0)%
Total statutory income taxes	\$(977,000)	23.3%	\$248,000	19.0%

E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2023, the Company did not have any unused operating loss carryforwards or tax credit carryforwards available to offset against future taxable income.
- The following is income tax expense for 2023 and 2022 that is available for recoupment in the event of future net losses:

Year	Amount
2023	\$0
2022	\$749,000

- There are no deposits reported as admitted assets under Section 6603 of the Internal Revenue Service (IRS) Code as of December 31, 2023.

F. Consolidated Federal Income Tax Return

- The Company's federal income tax return is consolidated with the following entities:

Frankenmuth Mutual Holding Company
 Frankenmuth Holdings, Inc.
 Frankenmuth Insurance Company
 Ansur America Insurance Company
 ASure Worldwide Insurance Company
 Fortuity Insurance Company
 Patriot Life Insurance Company
 Frankenmuth Agency, Inc.

- The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled quarterly.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is more likely than not that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

The Company does not have any RTT as of December 31, 2023 or 2022.

I. Alternative Minimum Tax (AMT) Credit

The Company does not have any alternative minimum tax credits as of December 31, 2023 or 2022.

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

A. Nature of Relationships

The Company is a wholly owned subsidiary of Frankenmuth Insurance Company ("Parent"), a licensed stock insurer domiciled in the State of Michigan.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

None.

C. Transactions with Related Parties who are not Reported on Schedule Y

None.

D. Amounts Due to or from Related Parties

The Company reported \$695,000 and \$466,000 due to its Parent and affiliated companies (net) at December 31, 2023 and 2022, respectively. Amounts due to and from affiliated companies are settled on a monthly basis.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company has a management service agreement for the allocation of certain administrative costs with its Parent.

F. Guarantees or Undertakings for Related Parties

None.

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company's common stock are owned by its Parent.

NOTES TO FINANCIAL STATEMENTS

- 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 in Subsidiary, Controlled or Affiliated Companies (SCA's)
Not applicable.
- K. Investments in Foreign Insurance Subsidiaries
None.
- L. Investments in Downstream Noninsurance Holding Company
None.
- M. All SCA Investments
None.
- N. Investments in Insurance SCA's
None.
- O. SCA and SSAP No. 48 Entity Loss Tracking
None.
11. Debt
- A. Debt and Holding Company Obligations
None.
- B. Federal Home Loan Bank (FHLB) Agreements
None.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- A. Defined Benefit Plan
Not applicable.
- B., C. and D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions
Not applicable.
- E. Defined Contribution Plans
The Company has a qualified noncontributory incentive bonus plan for the benefit of employees meeting certain eligibility requirements. The Company's charge to income under the plan was approximately \$564,000 and \$913,000 for 2023 and 2022, respectively.
- F. Multiemployer Plans
Not applicable.
- G. Consolidated/Holding Company Plans
The Company participates in a noncontributory defined benefit pension plan and certain postretirement benefits sponsored by its Parent. The Company has no legal obligations for benefits under these plans. The Parent allocates amounts to the Company based on salary ratios. The Plan was terminated as of June 30, 2022.

The Company participates in the Frankenmuth Insurance 401(k) Savings Plan (the "Plan"), a defined contribution plan under which employees may defer a portion of their salary annually, subject to regulatory limitations. The Company will match 100% of the participant's contributions up to a maximum of 6% of the participant's eligible compensation. Additionally, all matching contributions to the Plan will vest 100% after two years of service. The charge to income under the Plan for the Company match was approximately \$330,000 and \$314,000 for 2023 and 2022, respectively.
- H. Postemployment Benefits and Compensated Absences
The Company has accrued its obligation for postemployment benefits and compensated absences in accordance with SSAP No. 11.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
As indicated in Note 12G, the Company participates in certain postretirement benefits sponsored by the Parent.
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- A. Outstanding Shares
The Company has 100,000 shares of \$100 par value common stock authorized and 87,500 shares issued and outstanding.
- B. Dividend Rate of Preferred Stock
Not applicable.

NOTES TO FINANCIAL STATEMENTS

C., D. and E. Dividend Restrictions and Payments

Dividends may be paid only from earned surplus (unassigned funds). The maximum amount of dividends which can be paid by the Company to its shareholder without approval from the State of Maine Bureau of Insurance is limited to the greater of the net gain from operations from the prior 12-month period or 10 percent of surplus as regards policyholders at December 31, 2023. There were no dividend payments made in 2023. Accordingly, the Company may pay dividends of approximately \$3,570,000 in 2024 without prior approval.

Within the limitations noted above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. Restrictions Placed on Unassigned Funds (Surplus)

None.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J. Changes in Unassigned Funds

There are no cumulative unrealized gains or losses represented in unassigned funds (surplus).

K. Surplus Notes

Not applicable.

L. and M. Quasi Reorganizations

Not applicable.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no commitments or contingent commitments to its Parent or other entities. As indicated in Note 10F, the Company has made no guarantees on behalf of its Parent.

B. Assessments

The Company is subject to guaranty fund and other assessments by states in which it writes premium. Most assessments are recorded either at the time the assessments are levied or, in the case of premium-based assessments, at the time the premiums are written. The Company is also subject to loss-based assessments.

Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premiums. These assessments will be recorded as future premiums are written. The Company is not aware of any state which requires the payment of future premium assessments once the Company discontinues writing premium in that state.

The Company has accrued a liability for guaranty fund and other assessments of \$400,000 and \$381,000 at December 31, 2023 and 2022, respectively, and has not recorded an offset for estimated premium tax credits. The amounts recorded represent management's best estimates based on assessment rate information received from the states in which the Company writes business and the direct premiums written in those states. Assessments to date are not significant and the Company does not expect future assessments to materially affect its financial condition or results of operations.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

None.

E. Product Warranties

None.

F. Joint and Several Liabilities

None.

G. All Other Contingencies

- At December 31, 2023 and 2022, the Company had admitted assets of \$25,933,000 and \$23,265,000, respectively, in premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, certain balances may become uncollectible; however, any potential loss is not expected to be material to the Company's financial condition.
- The Company is not aware of potential lawsuits or other legal action beyond the ordinary course of business which would be considered material in relation to the financial position of the Company.

15. Leases

A. Lessee Operating Lease

- The Company leases office equipment under various noncancelable operating leases that expire through December 2024. Rental expense for 2023 and 2022 was approximately \$12,000 and \$17,000, respectively. There are no contingent rental payments or unusual renewal options, escalation clauses or restrictions. There have been no early terminations of existing leases.

NOTES TO FINANCIAL STATEMENTS

2. Future minimum rental payments are as follows:

Year Ending December 31	Operating Leases
2024	\$2,000
2025	0
2026	0
2027	0
2028	0
Thereafter	0
Total	\$2,000

3. The Company is not involved in any material sales-leaseback transactions.

B. Lessor Leasing Arrangements

1. Operating Leases

- a. The Company leases office space located inside of its Home Office property. Consistent with SSAP No. 40R, since more than 50% of this property is occupied by the Company, the leased space is not classified as property held for the production of income. The typical lease period is ten years and contains two five-year renewal options. Both the Company and the tenant are responsible for the payment of their respective share of property taxes, insurance, operating expenses and maintenance costs related to the property.
- b. Rental income for 2023 and 2022 was approximately \$209,000 and \$211,000, respectively.
- c. Future minimum lease receivables are as follows:

Year	Amount
2024	\$179,000
2025	185,000
2026	190,000
2027	196,000
2028	201,000
Thereafter	173,000
Total	\$1,124,000

The Company has future minimum lease payment receivables under noncancelable leasing arrangements through July 31, 2031.

- d. The Company does not have any contingent rentals.

2. Leveraged Leases

Not applicable.

16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

None.

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

A. Transfers of Receivables Reported as Sales

None.

B. Transfers and Servicing of Financial Assets

None.

C. Wash Sales

None.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contract (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

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

Not applicable.

20. Fair Value Measurements

Financial assets and liabilities that are recorded at fair value on the statutory statements of admitted assets, liabilities and policyholders' surplus are classified based on the level of the fair value measurements hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is composed of the following levels:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets that our pricing sources have the ability to access. Since the valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant amount of degree of judgment.

NOTES TO FINANCIAL STATEMENTS

Level 2 – Valuations based upon quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities) or can be corroborated by observable market data.

Level 3 – Valuations that are derived from techniques in which one or more of the significant inputs are unobservable, including broker quotes which are non-binding.

A. Inputs Used for Assets and Liabilities Measured at Fair Value on Recurring Basis

1. Fair Value Measurements at Reporting Date

Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds					
Industrial and Misc	\$0	\$0	\$0	\$0	\$0
Total Bonds	0	0	0	0	0
Preferred Stocks					
Industrial and Misc	0	0	0	0	0
Parent, Subsidiaries and Affiliates	0	0	0	0	0
Total Preferred Stocks	0	0	0	0	0
Common Stocks					
Industrial and Misc	0	0	0	0	0
Mutual Funds	0	0	0	0	0
Total Common Stocks	0	0	0	0	0
Cash, cash equivalents and short-term investments					
Cash	(489,000)	0	0	0	(489,000)
Money Market Mutual Funds	4,361,000	0	0	0	4,361,000
Other Invested Assets	0	0	0	0	0
Derivative Assets					
Call Options	0	0	0	0	0
Total Derivatives	0	0	0	0	0
Separate Account Assets	0	0	0	0	0
Total assets at fair value/(NAV)	\$3,872,000	\$0	\$0	\$0	\$3,872,000
b. Liabilities at fair value					
Derivative liabilities					
Call Options	\$0	\$0	\$0	\$0	\$0
Put Options	0	0	0	0	0
Total Derivatives	0	0	0	0	0
Total liabilities at fair value	\$0	\$0	\$0	\$0	\$0

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

None.

3. Policy on Transfers Into and Out of Level 3

None.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

None.

5. Derivative Fair Values

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments – assets							
Bonds	\$116,372,000	\$125,121,000	\$0	\$116,372,000	\$0	\$0	\$0
Preferred stocks	0	0	0	0	0	0	0
Common stocks	0	0	0	0	0	0	0
Mortgage loans	0	0	0	0	0	0	0
Cash, cash equivalents and short-term investments	3,872,000	3,872,000	3,872,000	0	0	0	0
Other – collateral loan	0	0	0	0	0	0	0
Total assets	\$120,244,000	\$128,993,000	\$3,872,000	\$116,372,000	\$0	\$0	\$0
Financial instruments – liabilities							
Derivative liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0

D. Reasons Not Practical to Estimate Fair Value

Not applicable.

E. Investments Measured using Net Asset Value (NAV)

Not applicable.

NOTES TO FINANCIAL STATEMENTS

21. Other Items

A. Unusual or Infrequent Items

Effective January 1, 2023, the organization converted to a mutual holding company structure. The conversion included the formation of a new mutual holding company named Frankenmuth Mutual Holding Company which continues to be owned by its members (policyholders). Additionally, the Company's parent, the property and casualty insurance company, Frankenmuth Mutual Insurance Company, converted to a wholly-owned stock subsidiary of Frankenmuth Holdings, Inc. and changed its name to Frankenmuth Insurance Company.

In June 2022, the Company terminated the Frankenmuth Insurance Retirement Plan (the "Plan") as noted in footnote 12, *Retirement Plans, Deferred Compensation, Postemployment Benefits and Other Postretirement Benefit Plans*. According to SSAP No. 102- *Pensions*, the results of termination are to be recorded on the Income Statement line 4 *Other underwriting expenses incurred*. Prior to termination the Company received approval from DIFS (permitted practice) to account for and record the termination of the Plan through the Statement of Income line 14. *Aggregate write-ins for miscellaneous income*, rather than line 4. *Other underwriting expenses incurred*. The permitted practice only impacts the expense category to which the pension termination is reported and thereby does not change its effect on the net income. Due to the parent company's intercompany pooling arrangement with its property and casualty subsidiaries, a \$1,683,000 expense is reflected in the Statement of Income according to an 8% pooling percentage, as noted in footnote 26, *Intercompany Pooling Arrangements*.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Assets in the amount of \$1,025,000 and \$1,018,000 at December 31, 2023 and 2022, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

None.

F. Subprime Mortgage-Related Risk Exposure

The Company does not engage in subprime residential mortgage lending as indicated in Note 1C. The Company's exposure to subprime lending is limited to investments within the investment portfolio of fixed-income securities which contain securities collateralized by mortgages having characteristics of subprime lending. These investments are primarily in the form of asset-backed securities supported by subprime mortgage loans or collateralized mortgage obligations backed by alternative documentation mortgages. The Company held no fixed-income securities with such characteristics at December 31, 2023 or 2022.

G. Insurance-Linked Securities (ILS) Contracts

None.

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 23, 2024, the date these statutory financial statements were available to be issued.

A.-H. None.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company's unsecured reinsurance recoverables from individual reinsurers in excess of 3% of policyholders' surplus at December 31, 2023 follows:

<u>Name of Reinsurer</u>	<u>NAIC Company Code Number</u>	<u>Federal Employer ID Number</u>	<u>Unsecured Reinsurance Recoverable</u>
Frankenmuth Insurance Company	13986	38-0555290	\$62,903,000

B. Reinsurance Recoverable in Dispute

None.

C. Reinsurance Assumed and Ceded

1. As of December 31, 2023:

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
Affiliates	\$37,772,000	\$10,199,000	\$25,425,000	\$6,865,000	\$12,347,000	\$3,334,000
All Other	<u>9,000</u>	<u>2,000</u>	<u>676,000</u>	<u>202,000</u>	<u>(667,000)</u>	<u>(200,000)</u>
Total	\$37,781,000	\$10,201,000	\$26,101,000	\$7,067,000	\$11,680,000	\$3,134,000

Direct Unearned Premium Reserve as of December 31, 2023: \$26,092,000.

NOTES TO FINANCIAL STATEMENTS

2. Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements, is accrued as follows as of December 31, 2023:

	Reinsurance			<u>Net</u>
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	
Contingent Commission	\$1,275,000	\$0	\$0	\$1,275,000
Sliding Scale Adjustments	0	0	0	0
Other Profit Commission Arrangements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$1,275,000	\$0	\$0	\$1,275,000

3. As of December 31, 2023, the Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

As of December 31, 2023, the Company did not write off any reinsurance balances.

E. Commutation of Ceded Reinsurance

None.

F. Retroactive Reinsurance

None.

G. Reinsurance Accounted for as a Deposit

None.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None.

K. Reinsurance Credit

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts or contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2022 were \$50,376,000. As of December 31, 2023, \$20,024,000 has been paid for incurred losses and loss adjustment expenses (LAE) attributable to insured events of prior years. Reserves remaining for prior years are now \$29,326,000 as a result of re-estimation of unpaid losses and LAE. The estimated cost of losses and LAE attributable to insured events of prior years' decreased by \$1,026,000 or 2.0% of the unpaid losses and LAE as of the end of the prior year. The \$1,026,000 favorable development in incurred losses and LAE related to prior accident years is primarily due to the favorable development in workers' compensation and commercial multiple peril offset by unfavorable development in other liability-occurrence and commercial auto liability lines of business. This change is generally the result of the on-going analysis of loss development trends. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding unpaid individual claims. The Company does not write retrospectively rated policies, and accordingly, prior year loss development was not impacted by this type of policy.

B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid loss and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Company, its Parent and its Parent's wholly owned property and casualty insurance subsidiaries (identified in the table below) are party to a pooling reinsurance agreement ("Agreement"), under which all property and casualty lines of business are pooled.

Under the terms of the Agreement, the participants will cede to the lead insurer all of their insurance business, net of inuring reinsurance, and assume from the lead insurer an amount equal to their respective participation percentages as outlined below:

<u>Name of Insurer</u>	<u>NAIC Co. Code</u>	<u>Participation Percentage</u>
Frankenmuth Insurance Company (lead insurer)	13986	78%
Ansur America Insurance Company	10984	8%
Patriot Insurance Company	32069	8%
Fortuity Insurance Company	10985	3%
ASure Worldwide Insurance Company	11511	3%

There are no discrepancies related to the pooled business between the assumed and ceded reinsurance schedules of the pool participants.

Amounts due to/from the lead insurer and pool participants as of December 31, 2023:

<u>Name of Insurer</u>	<u>Receivable</u>	<u>Payable</u>
Frankenmuth Insurance Company	\$42,032,000	\$44,782,000
Ansur America Insurance Company	14,705,000	12,697,000
Patriot Insurance Company	20,999,000	19,939,000
Fortuity Insurance Company	4,543,000	4,698,000
ASure Worldwide Insurance Company	4,535,000	4,698,000

NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements

A. Reserves Released due to Purchase of Annuities

In the course of the claim settlement process, the Company has purchased annuities from a number of life insurance companies where the claimant is payee. For all of these annuities, a qualified assignment of further liability has been made to a third party; therefore, the Company has no contingent liability remaining for these annuities.

B. Annuity Insurers with Balances Due Greater than 1% of Policyholders' Surplus

None.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

The Company anticipates investment income as a factor in premium deficiency calculations. The results of this calculation, completed on January 12, 2024, did not indicate a deficiency at December 31, 2023.

1. Liability for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	January 12, 2024
3. Was anticipated investment income utilized in calculation?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

31. High Deductibles

The Company has no claims with high deductibles.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount its liabilities for unpaid losses or unpaid loss adjustment expenses. The Company records assumed liabilities for losses from participation reports as received and is not aware of any loss reserves that may be discounted.

33. Asbestos/Environmental Reserves

A. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses? Yes (X) No ()

The Company has exposure to asbestos claims arising from the sale of commercial multiple peril and general liability insurance by companies party to the pooling reinsurance agreement, as identified in Note 26.

The Company estimates the full impact of its asbestos exposure by estimating full case basis reserves on all known losses and beginning in 1996 computing incurred but not reported losses based on previous experience and industry standards.

The Company's asbestos related losses (including coverage dispute costs) for each of the five most recent calendar years follow:

(1) Direct

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(a) Beginning reserves	\$376,000	\$404,000	\$368,000	\$316,000	\$324,000
(b) Incurred losses and loss adjustment expense	70,000	(6,000)	(14,000)	72,000	34,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>42,000</u>	<u>30,000</u>	<u>38,000</u>	<u>64,000</u>	<u>42,000</u>
(d) Ending reserves	\$404,000	\$368,000	\$316,000	\$324,000	\$316,000

(2) Assumed Reinsurance

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(a) Beginning reserves	\$0	\$0	\$0	\$0	\$0
(b) Incurred losses and loss adjustment expense	0	0	0	0	0
(c) Calendar year payments for losses and loss adjustment expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(d) Ending reserves	\$0	\$0	\$0	\$0	\$0

(3) Net of Ceded Reinsurance

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(a) Beginning reserves	\$76,000	\$67,000	\$60,000	\$61,000	\$37,000
(b) Incurred losses and loss adjustment expense	(8,000)	0	7,000	(24,000)	8,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>1,000</u>	<u>7,000</u>	<u>6,000</u>	<u>0</u>	<u>7,000</u>
(d) Ending reserves	\$67,000	\$60,000	\$61,000	\$37,000	\$38,000

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE)

1. Direct basis	\$214,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$1,000

C. State the amount of ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR)

1. Direct basis	\$25,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$20,000

NOTES TO FINANCIAL STATEMENTS

D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? Yes (X) No ()

The Company has exposure to environmental claims arising from the sale of commercial multiple peril and general liability insurance by companies party to the pooling reinsurance agreement, as identified in Note 26.

The Company's environmental related losses (including coverage dispute costs) for each of the five most recent calendar years follow:

(1) Direct

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(a) Beginning reserves	\$839,000	\$763,000	\$746,000	\$775,000	\$904,000
(b) Incurred losses and loss adjustment expense	(67,000)	(2,000)	82,000	165,000	(40,000)
(c) Calendar year payments for losses and loss adjustment expenses	<u>9,000</u>	<u>15,000</u>	<u>53,000</u>	<u>36,000</u>	<u>13,000</u>
(d) Ending reserves	\$763,000	\$746,000	\$775,000	\$904,000	\$851,000

(2) Assumed Reinsurance

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(a) Beginning reserves	\$0	\$0	\$0	\$0	\$0
(b) Incurred losses and loss adjustment expense	0	0	0	0	0
(c) Calendar year payments for losses and loss adjustment expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(d) Ending reserves	\$0	\$0	\$0	\$0	\$0

(3) Net of Ceded Reinsurance

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(a) Beginning reserves	\$233,000	\$215,000	\$222,000	\$330,000	\$383,000
(b) Incurred losses and loss adjustment expense	(11,000)	17,000	156,000	82,000	(11,000)
(c) Calendar year payments for losses and loss adjustment expenses	<u>7,000</u>	<u>10,000</u>	<u>48,000</u>	<u>29,000</u>	<u>10,000</u>
(d) Ending reserves	\$215,000	\$222,000	\$330,000	\$383,000	\$362,000

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

1. Direct basis	\$745,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$270,000

F. State the amount of ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR)

1. Direct basis	\$31,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$31,000

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

The Company does not write Multiple Peril Crop Insurance.

36. Financial Guaranty Insurance

The Company does not write Financial Guaranty Insurance.

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 [X] No []
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 [X] No [] N/A []
- 1.3 State Regulating? Michigan
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 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 [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 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. 12/31/2019
- 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). 04/07/2021
- 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? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
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 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 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? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the 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? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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? Yes [] No [X]
- 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? Yes [] No [] N/A [X]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
BDO USA, LLP, 2600 West Big Beaver, Suite 600, Troy, MI 48084-0178
- 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? Yes [] No [X]
- 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? Yes [] No [X]
- 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 [X] No [] N/A []
- 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?
Zachary J. Martin, FCAS, MAAA, FSA, CSPA, One Mutual Avenue, Frankenmuth, MI 48787
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 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 [X] No []
 - 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? Yes [] No [X]
- 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? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY
GENERAL INTERROGATORIES**

- 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? Yes [] No [X]
- 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.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
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 [X] No []

FINANCIAL

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

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 [X] No []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY
GENERAL INTERROGATORIES

- 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)
 Not applicable.
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 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? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page. \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$ 1,025,397
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 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? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 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: Yes [] No []
- 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? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

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
State Street Bank & Trust Company	801 Pennsylvania, Kansas City, MO 64105

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY
GENERAL INTERROGATORIES**

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?..... Yes [] No [X]

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
Conning Asset Management Company	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 [X] No []

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 [X] No []

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 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107423	Conning Asset Management Company	549300Z0G14KK37BDV40	SEC	NO.....

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)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

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

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	125,121,018	116,372,216	(8,748,802)
31.2 Preferred stocks			
31.3 Totals	125,121,018	116,372,216	(8,748,802)

31.4 Describe the sources or methods utilized in determining the fair values:

Statement values have been determined in accordance with the guidelines of the NAIC. The fair value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical models, and historical pricing.

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 [X] No []

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 [] No [X]

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:
 Prices are obtained from the dealers/market makers for these securities. These prices are non-binding but represent their best estimate of fair value per market conditions.

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

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? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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? Yes [] No [X]

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? Yes [] No [X] N/A []

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY
GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

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? Yes [] No [X]

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 Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []

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? \$ 221,211

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.	206,208

41.1 Amount of payments for legal expenses, if any? \$ 1,238

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
Foster, Swift, Collins & Smith, P.C.	1,238

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 15,298

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
Soltan Bass L.L.C	14,731

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	72,179,522	65,000,221
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	103,662,353	93,821,052
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []

5.22 As a direct expense of the exchange..... Yes [] No [] N/A []

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? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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?
The Company maintains excess of loss agreements providing \$23 million excess of \$2 million and catastrophe for \$35 million excess of \$25 million with a \$15 million maximum any one employee.
- 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.
The Company has property catastrophe insurance coverage with its Parent under a single reinsurance contract. The parent utilized RMS Risk Link DLM v23 and AIR Touchstone v10.0 Severe Thunderstorm, Hurricane and U.S. Earthquake model to analyze its probable maximum loss from Severe Thunderstorm, Hurricane and U.S. Earthquake exposure. The model employs generally accepted statistical methods, historical frequency and loss patterns.
- 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?
The Company, along with its Parent, purchased catastrophe insurance that provided protection against a probable maximum loss between 1 in 250 and 1 in 500 year event.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes No
- 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? Yes No
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes 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. Yes 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? Yes 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, Yes 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 Yes 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. Yes No
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes No N/A

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] 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 %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 4,500,000
- 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? Yes [] No [X]
- 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. 5
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Reinsurance is allocated and recorded among the cedants based on their respective portion of the total cession.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

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

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

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? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	39,627,646	36,517,737	36,048,277	35,092,644	36,147,993
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	30,516,392	27,186,207	26,962,044	26,627,386	27,741,988
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	57,965,314	52,843,076	49,854,830	47,439,549	46,844,007
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,634,290	1,166,559	1,308,101	1,065,804	794,628
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	129,743,642	117,713,579	114,173,252	110,225,384	111,528,616
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	27,592,123	24,755,186	23,106,777	21,820,753	21,825,821
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	16,847,291	14,274,281	13,466,596	12,861,723	13,103,096
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	31,329,075	27,157,168	24,259,134	22,216,224	21,495,555
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,628,841	1,159,770	1,301,160	1,057,806	788,378
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	77,397,330	67,346,406	62,133,668	57,956,506	57,212,850
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(6,634,306)	493,014	822,740	391,118	(538,472)
14. Net investment gain (loss) (Line 11)	3,014,146	2,848,264	2,760,281	2,673,278	3,333,041
15. Total other income (Line 15)	(166,310)	(1,782,791)	(80,817)	(79,740)	(131,730)
16. Dividends to policyholders (Line 17)	302,020	253,065	239,998	268,376	293,548
17. Federal and foreign income taxes incurred (Line 19)	(87,000)	653,000	741,000	739,000	431,000
18. Net income (Line 20)	(4,001,491)	652,421	2,521,206	1,977,280	1,938,291
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	177,456,362	170,598,802	164,147,259	155,797,866	148,625,181
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	13,938,582	11,404,461	11,043,204	10,428,556	10,441,925
20.2 Deferred and not yet due (Line 15.2)	11,993,995	11,860,915	12,211,035	12,203,152	12,933,169
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	116,753,310	106,480,271	101,193,850	95,795,819	91,054,610
22. Losses (Page 3, Line 1)	42,867,015	41,118,586	41,412,253	39,795,986	36,618,143
23. Loss adjustment expenses (Page 3, Line 3)	10,495,455	9,257,157	8,001,342	6,895,568	6,250,800
24. Unearned premiums (Page 3, Line 9)	37,772,356	32,404,245	29,998,800	28,391,360	27,539,441
25. Capital paid up (Page 3, Lines 30 & 31)	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000
26. Surplus as regards policyholders (Page 3, Line 37)	60,703,051	64,118,531	62,953,409	60,002,047	57,570,571
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	3,077,146	6,438,793	9,035,156	6,626,923	8,253,468
Risk-Based Capital Analysis					
28. Total adjusted capital	60,703,051	64,118,531	62,953,409	60,002,047	57,570,571
29. Authorized control level risk-based capital	6,522,645	6,098,966	5,875,663	5,453,373	4,902,385
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	90.2	89.8	87.8	89.1	87.6
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	7.0	7.3	7.8	8.5	9.0
34. Cash, cash equivalents and short-term investments (Line 5)	2.8	2.9	4.4	2.5	3.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(3,415,480)	1,165,122	2,951,362	2,431,476	2,271,296
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	21,982,268	19,083,932	19,765,764	18,171,367	19,292,912
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	18,772,252	16,250,898	13,506,593	12,325,704	14,970,880
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	32,215,338	24,712,049	19,257,829	24,333,385	20,230,048
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	174,339	300,874	228,706	57,098	19,218
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)		63	261		269
59. Total (Line 35)	73,144,198	60,347,815	52,759,153	54,887,553	54,513,326
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	13,315,476	11,868,058	10,810,670	10,212,874	11,523,310
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	11,045,193	9,018,365	7,384,558	6,423,762	7,298,394
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	19,524,432	13,736,718	11,496,317	10,834,845	10,261,505
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	174,339	300,874	228,706	57,098	19,218
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)		63	261		269
65. Total (Line 35)	44,059,440	34,924,077	29,920,513	27,528,579	29,102,696
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	63.5	53.3	52.1	53.8	58.5
68. Loss expenses incurred (Line 3)	9.2	9.1	9.2	9.1	8.6
69. Other underwriting expenses incurred (Line 4)	36.5	36.9	37.3	36.4	33.9
70. Net underwriting gain (loss) (Line 8)	(9.2)	0.8	1.4	0.7	(1.0)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	34.2	38.2	36.5	36.0	33.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.7	62.4	61.3	62.9	67.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	127.5	105.0	98.7	96.6	99.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(1,008)	(5,566)	(5,943)	(5,609)	(2,996)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(1.6)	(8.8)	(9.9)	(9.7)	(5.4)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(6,287)	(7,247)	(5,737)	(4,141)	(3,630)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(10.0)	(12.1)	(10.0)	(7.5)	(7.1)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY
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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	624	431	117	27	18		7	299	XXX
2. 2014.....	48,520	5,444	43,076	27,904	2,074	1,654	39	1,838		938	29,282	XXX
3. 2015.....	50,783	5,394	45,389	25,779	951	1,602	22	2,072		874	28,481	XXX
4. 2016.....	52,313	5,005	47,308	26,690	2,235	1,773	112	2,227		949	28,343	XXX
5. 2017.....	54,501	5,148	49,353	26,619	1,235	1,916	68	2,423		1,032	29,655	XXX
6. 2018.....	58,929	5,794	53,135	29,395	1,570	1,901	37	2,374		940	32,063	XXX
7. 2019.....	62,067	5,600	56,467	30,661	1,621	1,862	25	2,572		1,184	33,450	XXX
8. 2020.....	62,794	5,700	57,094	28,551	1,610	1,609	55	2,564		1,029	31,059	XXX
9. 2021.....	65,290	4,787	60,503	30,332	1,618	1,360	66	2,519		1,344	32,528	XXX
10. 2022.....	70,225	5,224	65,000	33,938	2,603	982	62	2,313		1,454	34,568	XXX
11. 2023.....	78,365	6,185	72,180	28,809	1,745	421	23	2,003		755	29,467	XXX
12. Totals	XXX	XXX	XXX	289,301	17,693	15,198	536	22,924		10,506	309,195	XXX

	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						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	4,277	3,610	1,709	1,243			313	52	37		1	1,431	XXX
2. 2014.....	388	259	366	214			83	0	11		1	374	XXX
3. 2015.....	281	135	291	99			106	0	13		1	458	XXX
4. 2016.....	271	130	361	106			140	1	15		2	550	XXX
5. 2017.....	419	227	429	112			218	8	18		3	738	XXX
6. 2018.....	1,455	714	888	291			305	3	43		5	1,684	XXX
7. 2019.....	1,763	507	1,170	429			493	27	75		10	2,539	XXX
8. 2020.....	2,544	425	1,176	265			717	4	97		17	3,839	XXX
9. 2021.....	3,842	215	1,635	315			1,282	17	151		95	6,363	XXX
10. 2022.....	7,997	2,104	3,624	631			2,291	123	296		118	11,352	XXX
11. 2023.....	11,973	1,359	11,420	2,022			3,355	174	843		746	24,036	XXX
12. Totals	35,208	9,685	23,070	5,727			9,303	407	1,600		999	53,362	XXX

	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,133	299
2. 2014.....	32,243	2,587	29,656	66.5	47.5	68.8			8.0	281	93
3. 2015.....	30,145	1,207	28,939	59.4	22.4	63.8			8.0	338	120
4. 2016.....	31,477	2,584	28,893	60.2	51.6	61.1			8.0	396	154
5. 2017.....	32,043	1,650	30,392	58.8	32.1	61.6			8.0	509	228
6. 2018.....	36,360	2,613	33,747	61.7	45.1	63.5			8.0	1,338	346
7. 2019.....	38,596	2,607	35,989	62.2	46.6	63.7			8.0	1,997	542
8. 2020.....	37,258	2,360	34,898	59.3	41.4	61.1			8.0	3,029	810
9. 2021.....	41,121	2,231	38,890	63.0	46.6	64.3			8.0	4,947	1,416
10. 2022.....	51,443	5,523	45,920	73.3	105.7	70.6			8.0	8,887	2,465
11. 2023.....	58,825	5,322	53,503	75.1	86.0	74.1			8.0	20,012	4,024
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	42,867	10,495

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	16,144	15,062	14,177	13,314	13,090	13,087	13,045	13,301	13,569	13,360	(209)	58
2. 2014.....	31,342	28,722	28,954	28,604	28,078	27,999	27,799	27,811	27,896	27,808	(88)	(3)
3. 2015.....	XXX	29,829	27,406	27,404	27,250	26,743	26,707	26,777	26,804	26,853	49	76
4. 2016.....	XXX	XXX	30,612	27,317	27,244	27,181	26,851	26,794	26,608	26,651	43	(143)
5. 2017.....	XXX	XXX	XXX	31,032	28,235	29,032	28,636	28,627	28,374	27,951	(423)	(676)
6. 2018.....	XXX	XXX	XXX	XXX	34,943	31,804	31,662	31,374	31,465	31,330	(135)	(45)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	38,221	33,758	33,645	33,299	33,342	42	(303)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	39,028	33,214	32,223	32,237	13	(977)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,494	36,233	36,220	(13)	(4,274)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,597	43,310	(287)	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,657	XXX	XXX
12. Totals											(1,008)	(6,287)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000	5,168	7,751	9,152	9,998	10,586	11,095	11,386	11,684	11,966	XXX	XXX
2. 2014.....	17,072	22,914	25,001	26,206	26,909	27,192	27,309	27,386	27,408	27,444	XXX	XXX
3. 2015.....	XXX	14,729	21,097	23,284	24,742	25,587	25,867	25,970	26,260	26,409	XXX	XXX
4. 2016.....	XXX	XXX	14,064	20,228	22,966	24,884	25,644	25,877	26,000	26,116	XXX	XXX
5. 2017.....	XXX	XXX	XXX	15,179	21,251	24,018	25,635	26,553	27,009	27,231	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	16,139	23,197	26,012	27,767	28,846	29,689	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	17,569	24,470	27,628	29,495	30,878	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	16,526	23,367	26,533	28,495	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,513	26,795	30,008	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,403	32,255	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,463	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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior.....	7,418	4,671	2,775	1,674	1,045	701	555	808	1,034	727
2. 2014.....	7,542	3,015	1,938	1,150	574	354	152	224	332	235
3. 2015.....	XXX	8,333	2,984	1,972	1,108	578	342	324	367	299
4. 2016.....	XXX	XXX	8,757	3,085	1,954	1,103	563	530	398	394
5. 2017.....	XXX	XXX	XXX	9,395	3,159	2,003	1,072	973	820	528
6. 2018.....	XXX	XXX	XXX	XXX	10,677	3,454	2,060	1,632	1,365	899
7. 2019.....	XXX	XXX	XXX	XXX	XXX	11,577	3,478	2,345	1,748	1,208
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	13,372	4,252	2,493	1,623
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,072	4,380	2,585
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,621	5,162
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,579

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PATRIOT INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	L	33,209,918	32,849,446	17,530,911	20,578,048	18,614,412	(6,994)	
21. Maryland	MD	N							
22. Massachusetts	MA	L							
23. Michigan	MI	L							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	L	12,135,481	11,419,584	8,402,497	8,217,531	6,753,583	(1,278)	
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	L	6,952,164	6,940,118	3,125,762	3,580,660	4,288,663	(1,073)	
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		52,297,564	51,209,149	29,059,170	32,376,238	29,656,658	(9,344)	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

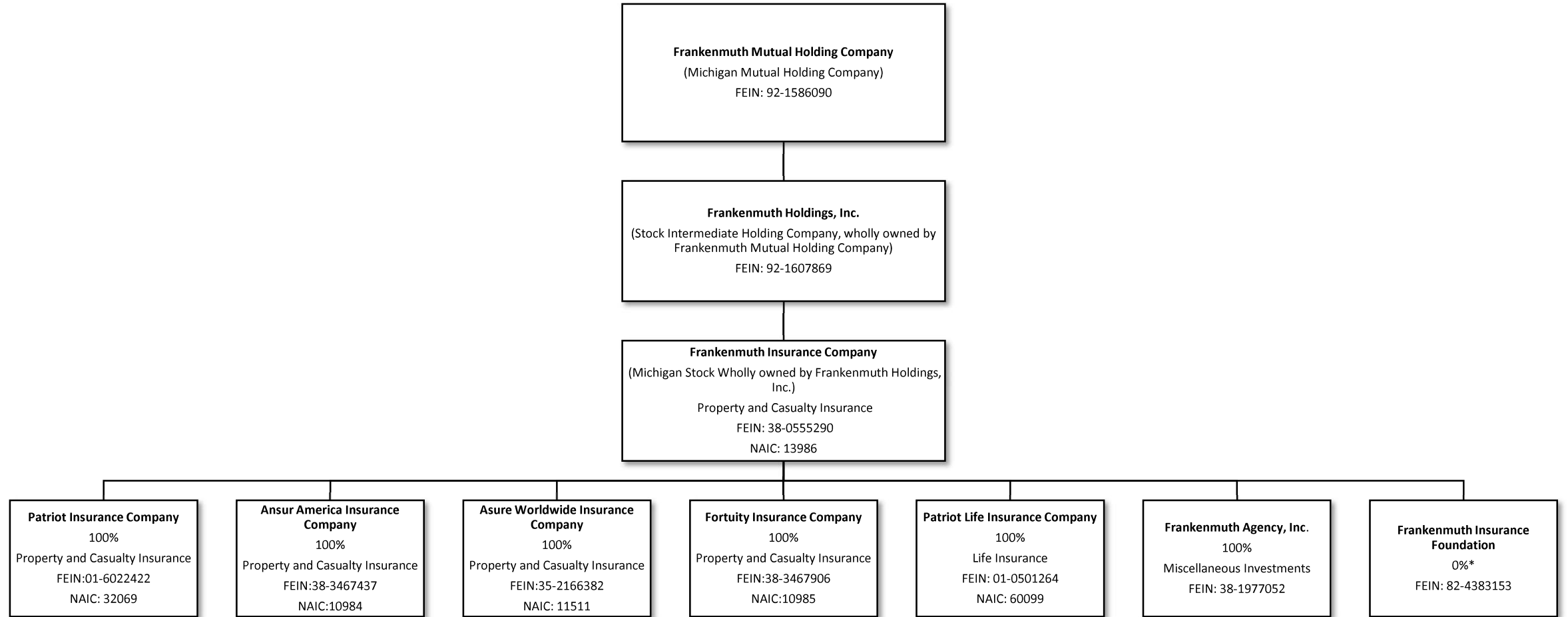
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 5
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state..... 52

(b) Explanation of basis of allocation of premiums by states, etc.
Allocation to state by location of exposure.

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

PART 1 - ORGANIZATIONAL CHART



*FRANKENMUTH INSURANCE COMPANY FORMED THE FRANKENMUTH INSURANCE FOUNDATION IN MARCH 2018. THE RELATIONSHIP IS BEING DISCLOSED FOR CERTAIN TRANSACTIONS THAT OCCUR BETWEEN THE TWO ENTITIES.

NONE