

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Patriot Insurance Company

NAIC Group Code

1309

1309

NAIC Company Code

32069

Employer's ID Number

01-6022422

(Current)

(Prior)

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)

aaron.weycker@fmins.com

989-652-4069

(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

County of

Saginaw

SS

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

Zachary James Martin

Zachary James Martin

Vice President & Assistant Secretary

Andrew Harold Knudsen

Andrew Harold Knudsen

Secretary

Dawn Michele Jaffray

Dawn Michele Jaffray

Senior VP, CFO & Treasurer

Subscribed and sworn to before me this

31st

day of

January, 2025

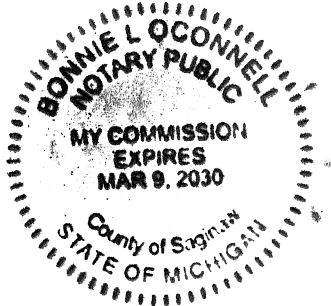
Bonnie L OConnell

Bonnie L. O'Connell

Notary Public Saginaw County, MI

My Commission Expires: 03/09/2030

- 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.....



ANNUAL STATEMENT FOR THE YEAR 2024 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)	138,551,210		138,551,210	125,121,018
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)	9,777,535		9,777,535	9,664,510
4.2 Properties held for the production of income (less \$0 encumbrances)				
4.3 Properties held for sale (less \$0 encumbrances)				
5. Cash (\$(725,443) , Schedule E - Part 1), cash equivalents (\$4,572,334 , Schedule E - Part 2) and short-term investments (\$0 , Schedule DA)	3,846,891		3,846,891	3,872,241
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)	152,175,636		152,175,636	138,657,769
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,040,728		1,040,728	942,498
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	15,593,954	2,012	15,591,942	13,938,582
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$679,574 earned but unbilled premiums)	13,181,898	67,957	13,113,941	11,993,995
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	7,388,792		7,388,792	9,093,037
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	3,737,557	563,699	3,173,858	2,705,807
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	7,740		7,740	18,588
21. Furniture and equipment, including health care delivery assets (\$0)	293,211	293,211		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,402		3,402	3,186
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	1,286,720	128,807	1,157,913	102,900
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	194,709,638	1,055,687	193,653,951	177,456,362
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	194,709,638	1,055,687	193,653,951	177,456,362
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Deposits and other receivables	1,161,712	3,799	1,157,913	102,900
2502. Other assets	125,009	125,009		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,286,720	128,807	1,157,913	102,900

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	47,703,328	42,867,015
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	13,834,949	12,527,527
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	11,922,908	10,495,455
4. Commissions payable, contingent commissions and other similar charges	2,185,482	2,038,755
5. Other expenses (excluding taxes, licenses and fees)	1,488,649	1,450,857
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	293,000	235,966
7.1 Current federal and foreign income taxes (including \$ 1,000 on realized capital gains (losses))	545,000	232,000
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 29,022,312 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	43,943,297	37,772,356
10. Advance premium	442,621	336,476
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	9,045,875	8,082,754
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	246,726	16,502
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 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	332,044	697,646
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	131,983,877	116,753,310
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	131,983,877	116,753,310
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)	36,670,074	35,703,051
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	61,670,074	60,703,051
38. TOTALS (Page 2, Line 28, Col. 3)	193,653,951	177,456,362
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	83,240,472	72,179,522
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	48,710,182	45,807,869
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,058,464	6,669,611
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	29,629,310	26,336,348
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	85,397,956	78,813,828
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(2,157,483)	(6,634,306)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	4,172,044	3,455,418
10. Net realized capital gains (losses) less capital gains tax of \$ (18,000) (Exhibit of Capital Gains (Losses))	(67,667)	(441,272)
11. Net investment gain (loss) (Lines 9 + 10)	4,104,377	3,014,146
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 48,861 amount charged off \$ 197,881)	(149,020)	(79,567)
13. Finance and service charges not included in premiums	(125,236)	(117,055)
14. Aggregate write-ins for miscellaneous income	29,728	30,311
15. Total other income (Lines 12 through 14)	(244,528)	(166,310)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,702,366	(3,786,470)
17. Dividends to policyholders	328,445	302,020
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)	1,373,921	(4,088,491)
19. Federal and foreign income taxes incurred	849,000	(87,000)
20. Net income (Line 18 minus Line 19)(to Line 22)	524,921	(4,001,491)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	60,703,051	64,118,531
22. Net income (from Line 20)	524,921	(4,001,491)
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	597,458	772,515
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(155,356)	(186,504)
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)	967,023	(3,415,480)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	61,670,074	60,703,051
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Miscellaneous income and expense	29,728	30,311
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	29,728	30,311
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	87,695,686	75,605,296
2. Net investment income	4,522,210	3,965,822
3. Miscellaneous income	(244,528)	(166,310)
4. Total (Lines 1 through 3)	91,973,367	79,404,807
5. Benefit and loss related payments	40,862,203	43,929,649
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	35,020,453	32,040,992
8. Dividends paid to policyholders	328,445	302,020
9. Federal and foreign income taxes paid (recovered) net of \$ (36,000) tax on capital gains (losses)	518,000	55,000
10. Total (Lines 5 through 9)	76,729,101	76,327,661
11. Net cash from operations (Line 4 minus Line 10)	15,244,266	3,077,146
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	16,899,759	9,981,503
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)	16,899,759	9,981,503
13. Cost of investments acquired (long-term only):		
13.1 Bonds	30,555,006	13,455,170
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	420,348	2,627
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	30,975,354	13,457,798
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)	(14,075,595)	(3,476,295)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(1,194,022)	287,361
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,194,022)	287,361
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)	(25,350)	(111,787)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,872,241	3,984,028
19.2 End of period (Line 18 plus Line 19.1)	3,846,891	3,872,241

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

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company				
UNDERWRITING AND INVESTMENT EXHIBIT				
PART 1 - PREMIUMS EARNED				
Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	567,744	258,565	291,431	534,877
2.1 Allied lines	465,547	207,967	237,678	435,836
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	11,527,442	5,520,377	6,375,733	10,672,086
5.1 Commercial multiple peril (non-liability portion)	12,113,834	5,517,840	6,298,860	11,332,814
5.2 Commercial multiple peril (liability portion)	12,477,869	4,592,897	5,345,372	11,725,394
6. Mortgage guaranty				
8. Ocean marine	111,910	54,995	54,796	112,109
9.1 Inland marine	3,159,733	1,428,269	1,576,750	3,011,253
9.2 Pet insurance plans				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	4,520	1,457	2,041	3,935
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	7,742,492	2,931,330	3,073,662	7,600,160
17.1 Other liability - occurrence	3,907,971	1,540,284	1,873,101	3,575,154
17.2 Other liability - claims-made	261,700	110,252	119,834	252,118
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	338,676	128,425	152,934	314,168
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)	2,523,858	1,111,348	1,188,874	2,446,332
19.2 Other private passenger auto liability.....	4,090,454	1,846,404	1,992,808	3,944,050
19.3 Commercial auto no-fault (personal injury protection)	261,861	110,828	122,302	250,387
19.4 Other commercial auto liability.....	11,480,536	4,636,972	5,516,867	10,600,642
21.1 Private passenger auto physical damage	10,695,674	4,071,661	5,155,458	9,611,877
21.2 Commercial auto physical damage	5,392,450	2,142,653	2,537,173	4,997,930
22. Aircraft (all perils)				
23. Fidelity	3,332	1,988	1,855	3,466
24. Surety	2,155,246	960,040	1,321,633	1,793,653
26. Burglary and theft	436	252	244	444
27. Boiler and machinery	21,861	24,245	24,318	21,788
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	89,305,146	37,199,049	43,263,723	83,240,472
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	291,431		0		291,431
2.1 Allied lines	237,678		0		237,678
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	6,375,733				6,375,733
5.1 Commercial multiple peril (non-liability portion)	6,298,860		0		6,298,860
5.2 Commercial multiple peril (liability portion)	5,722,344		(376,972)		5,345,372
6. Mortgage guaranty					
8. Ocean marine	54,796				54,796
9.1 Inland marine	1,576,751		(1)		1,576,750
9.2 Pet insurance plans					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	2,041				2,041
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	3,359,349		(285,687)		3,073,662
17.1 Other liability - occurrence	1,874,747		(1,646)		1,873,101
17.2 Other liability - claims-made	119,836		(2)		119,834
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	161,121		(8,188)		152,934
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)	1,188,874				1,188,874
19.2 Other private passenger auto liability.....	1,992,808				1,992,808
19.3 Commercial auto no-fault (personal injury protection)	122,349		(47)		122,302
19.4 Other commercial auto liability.....	5,517,676		(809)		5,516,867
21.1 Private passenger auto physical damage	5,155,458				5,155,458
21.2 Commercial auto physical damage	2,537,757		(583)		2,537,173
22. Aircraft (all perils)					
23. Fidelity	1,855		0		1,855
24. Surety	792,326	534,943	(5,637)		1,321,633
26. Burglary and theft	244				244
27. Boiler and machinery	24,320		(1)		24,318
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	43,408,354	534,943	(679,574)		43,263,723
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					679,574
38. Balance (Sum of Line 35 through 37)					43,943,297
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company						
UNDERWRITING AND INVESTMENT EXHIBIT						
PART 1B - PREMIUMS WRITTEN						
Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	546,316	567,744	287	512,143	34,461	567,744
2.1 Allied lines	426,901	465,547	200	402,980	24,121	465,547
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	17,849,495	11,527,442	5,922	16,943,767	911,649	11,527,442
5.1 Commercial multiple peril (non-liability portion)	4,995,922	12,113,834	2,494	4,629,366	369,050	12,113,834
5.2 Commercial multiple peril (liability portion)	5,183,375	12,477,869		5,016,937	166,438	12,477,869
6. Mortgage guaranty						
8. Ocean marine		111,910				111,910
9.1 Inland marine	1,189,065	3,159,733	597	1,118,232	71,430	3,159,733
9.2 Pet insurance plans						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake		4,520				4,520
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	3,442				3,442	
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation	278,722	7,742,492	15,265	281,799	12,188	7,742,492
17.1 Other liability - occurrence	2,705,109	3,907,971		2,165,473	539,637	3,907,971
17.2 Other liability - claims-made	224,039	261,700		88,106	135,933	261,700
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	10,119	338,676		9,752	367	338,676
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)		2,523,858				2,523,858
19.2 Other private passenger auto liability.....	8,548,056	4,090,454		8,302,950	245,106	4,090,454
19.3 Commercial auto no-fault (personal injury protection)		261,861				261,861
19.4 Other commercial auto liability.....	1,368,531	11,480,536		1,321,804	46,727	11,480,536
21.1 Private passenger auto physical damage	13,085,890	10,695,674	1,971	12,864,082	223,779	10,695,674
21.2 Commercial auto physical damage	818,814	5,392,450	139	803,575	15,378	5,392,450
22. Aircraft (all perils)						
23. Fidelity	902	3,332		902		3,332
24. Surety		2,155,246				2,155,246
26. Burglary and theft		436				436
27. Boiler and machinery	685,638	21,861		9,184	676,454	21,861
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	57,920,336	89,305,146	26,875	54,471,053	3,476,158	89,305,146
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 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 2024 OF THE Patriot Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	617,113	246,661	617,113	246,661	58,361	42,044	262,977	49.2
2.1	Allied lines	107,443	201,376	107,443	201,376	64,111	42,410	223,077	51.2
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	5,044,877	7,215,619	5,044,877	7,215,619	2,556,249	2,471,941	7,299,926	68.4
5.1	Commercial multiple peril (non-liability portion)	1,487,042	6,614,384	1,487,042	6,614,384	2,750,844	2,212,550	7,152,678	63.1
5.2	Commercial multiple peril (liability portion)	1,242,839	3,373,948	1,242,839	3,373,948	11,459,809	10,058,908	4,774,850	40.7
6.	Mortgage guaranty								
8.	Ocean marine		30,470		30,470	7,175	12,031	25,614	22.8
9.1	Inland marine	232,879	863,989	232,879	863,989	258,933	184,036	938,886	31.2
9.2	Pet insurance plans								
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake					0	46	(46)	(1.2)
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	83,518	3,089,576	101,851	3,071,242	5,802,033	6,049,049	2,824,226	37.2
17.1	Other liability - occurrence	563,198	1,080,917	563,198	1,080,917	3,757,159	3,332,871	1,505,205	42.1
17.2	Other liability - claims-made	78,890	53,700	78,890	53,700	67,329	50,856	70,173	27.8
17.3	Excess workers' compensation								
18.1	Products liability - occurrence		112,599		112,599	315,796	303,880	124,515	39.6
18.2	Products liability - claims-made								
19.1	Private passenger auto no-fault (personal injury protection)		1,833,110		1,833,110	3,242,252	3,531,082	1,544,281	63.1
19.2	Other private passenger auto liability.....	7,830,094	3,267,153	7,830,094	3,267,153	4,817,725	4,134,907	3,949,971	100.2
19.3	Commercial auto no-fault (personal injury protection)		86,409		86,409	548,160	528,017	106,551	42.6
19.4	Other commercial auto liability.....	531,119	5,218,580	531,119	5,218,580	10,480,055	8,560,039	7,138,596	67.3
21.1	Private passenger auto physical damage	6,560,650	6,461,408	6,560,650	6,461,408	714,304	528,885	6,646,827	69.2
21.2	Commercial auto physical damage	658,259	3,344,492	658,259	3,344,492	530,706	360,210	3,514,987	70.3
22.	Aircraft (all perils)								
23.	Fidelity					7	7		
24.	Surety		797,812		797,812	244,642	422,766	619,688	34.5
26.	Burglary and theft					0	0	0	
27.	Boiler and machinery	62,279		62,279		0	0		
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				27,680	40,480	(12,800)	
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	25,100,199	43,892,203	25,118,532	43,873,869	47,703,328	42,867,015	48,710,182	58.5
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2024 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	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	117,731	37,567	117,731	37,567	128,051	20,794	128,051	58,361	33,407
2.1 Allied lines	79,601	52,023	79,601	52,023	72,808	12,088	72,808	64,111	21,977
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	1,611,678	1,802,659	1,611,678	1,802,659	512,083	753,590	512,083	2,556,249	362,969
5.1 Commercial multiple peril (non-liability portion)	575,143	2,326,345	575,143	2,326,345	350,228	424,499	350,228	2,750,844	376,178
5.2 Commercial multiple peril (liability portion)	2,556,863	6,886,250	2,556,863	6,886,250	3,869,343	4,573,560	3,869,343	11,459,809	5,309,278
6. Mortgage guaranty									
8. Ocean marine		905		905		6,270		7,175	840
9.1 Inland marine	13,713	184,317	13,713	184,317	120,788	74,616	120,788	258,933	43,403
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake						0		0	
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	182,579	3,968,005	215,351	3,935,234	1,958,867	1,904,241	1,996,309	5,802,033	1,215,217
17.1 Other liability - occurrence	1,817,844	1,638,880	1,817,844	1,638,880	1,252,720	2,118,279	1,252,720	3,757,159	888,762
17.2 Other liability - claims-made	15,000	50,694	15,000	50,694	11,300	16,635	11,300	67,329	3,614
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	44	150,023	44	150,023	36,211	165,773	36,211	315,796	28,031
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)		1,938,630		1,938,630		1,303,622		3,242,252	1,238,045
19.2 Other private passenger auto liability	6,269,843	3,645,403	6,269,843	3,645,403	3,514,049	1,172,322	3,514,049	4,817,725	874,940
19.3 Commercial auto no-fault (personal injury protection)		129,679		129,679		418,481		548,160	39,644
19.4 Other commercial auto liability	860,126	6,584,216	860,126	6,584,216	728,045	3,895,838	728,045	10,480,055	1,163,348
21.1 Private passenger auto physical damage	703,493	312,644	703,493	312,644	167,014	401,660	167,014	714,304	112,880
21.2 Commercial auto physical damage	20,105	301,162	20,105	301,162	151,107	229,543	151,107	530,706	91,751
22. Aircraft (all perils)									
23. Fidelity						7		7	2
24. Surety		343,193		343,193		(98,551)		244,642	118,622
26. Burglary and theft						0		0	1
27. Boiler and machinery					100,960	0	100,960	0	
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX			XXX	XXX				
32. Reinsurance - nonproportional assumed liability	XXX	11,911		11,911	XXX	15,769		27,680	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	14,823,763	30,364,507	14,856,535	30,331,735	12,973,572	17,409,034	13,011,014	47,703,328	11,922,908
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2024 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	2,785,019			2,785,019
1.2 Reinsurance assumed	4,271,230			4,271,230
1.3 Reinsurance ceded	2,785,019			2,785,019
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	4,271,230			4,271,230
2. Commission and brokerage:				
2.1 Direct excluding contingent		9,821,932		9,821,932
2.2 Reinsurance assumed, excluding contingent		14,572,359		14,572,359
2.3 Reinsurance ceded, excluding contingent		9,825,623		9,825,623
2.4 Contingent - direct		1,327,884		1,327,884
2.5 Contingent - reinsurance assumed		2,475,588		2,475,588
2.6 Contingent - reinsurance ceded		1,327,884		1,327,884
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) ..		17,044,257		17,044,257
3. Allowances to managers and agents		329,038		329,038
4. Advertising		196,501		196,501
5. Boards, bureaus and associations	40,615	319,227		359,842
6. Surveys and underwriting reports		408,812		408,812
7. Audit of assureds' records		84,076		84,076
8. Salary and related items:				
8.1 Salaries	1,748,593	4,966,447	35,465	6,750,506
8.2 Payroll taxes	129,161	359,500	2,069	490,730
9. Employee relations and welfare	318,970	890,493	5,013	1,214,476
10. Insurance	5,327	23,959		29,286
11. Directors' fees				
12. Travel and travel items	54,313	238,195	2,674	295,182
13. Rent and rent items	58,956	147,425	1,361	207,742
14. Equipment	207,135	750,315	636	958,086
15. Cost or depreciation of EDP equipment and software	16,081	67,384	13	83,478
16. Printing and stationery	12,539	73,544	228	86,311
17. Postage, telephone and telegraph, exchange and express	35,351	203,440	790	239,580
18. Legal and auditing	149,541	1,417,193	11,597	1,578,331
19. Totals (Lines 3 to 18)	2,776,581	10,475,550	59,846	13,311,977
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,923,091		1,923,091
20.2 Insurance department licenses and fees		75,613		75,613
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		31,826		31,826
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		2,030,530		2,030,530
21. Real estate expenses			971,298	971,298
22. Real estate taxes			102,335	102,335
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	10,653	78,973	144,497	234,123
25. Total expenses incurred	7,058,464	29,629,310	1,277,975	(a) 37,965,749
26. Less unpaid expenses - current year	11,922,908	3,902,868	64,262	15,890,039
27. Add unpaid expenses - prior year	10,495,455	3,665,113	60,466	14,221,034
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)	5,631,011	29,391,555	1,274,178	36,296,744
DETAILS OF WRITE-INS				
2401. Bank and investment expenses	10,653	45,409	144,497	200,559
2402. Other miscellaneous expense		33,564		33,564
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	10,653	78,973	144,497	234,123

(a) Includes management fees of \$ 547,108 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 194,658	..... 194,311
1.1	Bonds exempt from U.S. tax	(a) 366,259	..... 315,800
1.2	Other bonds (unaffiliated)	(a) 3,995,173	..... 4,148,344
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) 867,794	..... 867,794
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) 235,224	..... 231,088
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	..... 5	..... 5
10.	Total gross investment income	5,659,112	5,757,342
11.	Investment expenses		(g) 1,277,975
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) 307,323
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		..... 1,585,298
17.	Net investment income (Line 10 minus Line 16)		4,172,044
DETAILS OF WRITE-INS			
0901.	Interest on assumed reinsurance pools .....	..... 5	..... 5
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	5	5
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 140,110 accrual of discount less \$ 279,498 amortization of premium and less \$ 76,930 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 \$ 652,776 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 \$ 307,323 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	(3,134)		(3,134)		
1.2	Other bonds (unaffiliated)	(82,533)		(82,533)		
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)	(85,667)		(85,667)		
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2024 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	2,012	951	(1,060)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	67,957	57,331	(10,627)
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	563,699	434,292	(129,407)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	293,211	293,924	712
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	128,807	113,833	(14,974)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,055,687	900,331	(155,356)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,055,687	900,331	(155,356)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Deposits and other receivables	3,799		(3,799)
2502. Other assets	125,009	113,833	(11,175)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	128,807	113,833	(14,974)

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 2024 and 2023 there were no recorded differences between State of Maine prescribed practices and NAIC statutory accounting practices.

	SSAP#	F/S Page	F/S Line #	2024	2023
NET INCOME (LOSS)					
(1) Patriot Insurance Company state basis (Page 4, Line 20, Columns 1&2)	XXX	XXX	XXX	\$525,000	\$(4,001,000)
(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	\$525,000	\$(4,001,000)
SURPLUS					
(5) Patriot Insurance Company state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$61,670,000	\$60,703,000
(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	\$61,670,000	\$60,703,000

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.
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.

NOTES TO FINANCIAL STATEMENTS

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, 2024.

a.	The aggregate amount of unrealized losses:	
1.	Less than twelve months	\$284,000
2.	Twelve months or longer	\$2,175,000
b.	The aggregate related fair value of securities with unrealized losses:	
1.	Less than twelve months	\$13,036,000
2.	Twelve months or longer	\$16,916,000

5. The Company held certain loan-backed and structured securities that have been continuously in an unrealized loss position at December 31, 2024, 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.

J. Real Estate
 1. The Company has not recorded any impairment writedowns on real estate during 2024.
 2. The Company has not sold or classified real estate as held for sale during 2024.
 3. The Company has not experienced changes to a plan of sale for an investment in real estate during 2024.
 4. The Company has not engaged in retail land sales operations during 2024.
 5. The Company did not hold real estate investments with participating mortgage loans during 2024.

K. Low-Income Housing Tax Credits (LIHTC)
 None.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

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

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					(6)	(7)	(8)	(9)	Percentage	
	(1)	(2)	(3)	(4)	(5)					(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	1,036,000	0	0	0	1,036,000	1,025,000	11,000	0	1,036,000	0.5%	0.5%
(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)	\$1,036,000	\$0	\$0	\$0	\$1,036,000	\$1,025,000	\$11,000	\$0	\$1,036,000	0.5%	0.5%

- (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 thirteen bonds called during 2024 with no prepayment penalty.

	General Account	Protected Cell Account
(1) Number of CUSIPs	13	0
(2) Aggregate Amount of Insurance Income	\$0	\$0

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

None.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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	\$1,041,000
(2) Nonadmitted	\$0
(3) Admitted	\$1,041,000

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 2024 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, 2024		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross deferred tax assets	\$3,936,000	\$128,000	\$4,064,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	3,936,000	128,000	4,064,000
(d) Deferred tax assets nonadmitted	436,000	128,000	564,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	3,500,000	0	3,500,000
(f) Deferred tax liabilities	326,000	0	326,000
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$3,174,000	\$0	\$3,174,000

	December 31, 2023		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) 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

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$621,000	\$0	\$621,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	621,000	0	621,000
(d) Deferred tax assets nonadmitted	130,000	0	130,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	491,000	0	491,000
(f) Deferred tax liabilities	23,000	0	23,000
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$468,000	\$0	\$468,000

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components (SSAP No. 101)

	December 31, 2024		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$869,000	\$0	\$869,000
(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)	2,305,000	0	2,305,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	2,305,000	0	2,305,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	8,773,000
(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	326,000	0	326,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$3,500,000	\$0	\$3,500,000

	December 31, 2023		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) 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

	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	\$120,000	\$0	\$120,000
(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)	348,000	0	348,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	348,000	0	348,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	76,000
(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	23,000	0	23,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$491,000	\$0	\$491,000

3. Other Admissibility Criteria

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount	731.1%	889.2%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$58,496,000	\$57,997,000

4. Impact of Tax Planning Strategies

	December 31, 2024		December 31, 2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (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)	\$3,936,000	\$128,000	\$3,315,000	\$128,000	\$621,000	\$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)	\$3,500,000	\$0	\$3,009,000	\$0	\$491,000	\$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 <u>X</u>					

NOTES TO FINANCIAL STATEMENTS

B. Deferred Tax Liabilities (DTLs) Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

	(1) December 31, 2024	(2) December 31, 2023	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$849,000	\$(87,000)	\$936,000
(b) Foreign	0	0	0
(c) Subtotal (1a+1b)	849,000	(87,000)	936,000
(d) Federal income tax on net capital gains	(18,000)	(117,000)	99,000
(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)	\$831,000	\$(204,000)	\$1,035,000
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$859,000	\$761,000	\$98,000
(2) Unearned premium reserve	1,846,000	1,586,000	260,000
(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	113,000	114,000	(1,000)
(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	1,118,000	854,000	264,000
(99) Subtotal (sum of 2a1 through 2a13)	3,936,000	3,315,000	621,000
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	436,000	306,000	130,000
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	3,500,000	3,009,000	491,000
(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)	\$3,500,000	\$3,009,000	\$491,000
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$56,000	\$43,000	\$13,000
(2) Fixed assets	218,000	172,000	46,000
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other	52,000	88,000	(36,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$326,000	\$303,000	\$23,000
(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)	\$326,000	\$303,000	\$23,000
4. Net deferred tax assets/liabilities (2i-3c)	\$3,174,000	\$2,706,000	\$468,000

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

The significant book to tax adjustments are as follows:

Description	December 31, 2024	Tax Effect at 21%	December 31, 2023	Tax Effect at 21%
Provision at statutory rate	\$285,000	21.0%	\$(883,000)	21.0%
Non-taxable interest	(85,000)	(6.3)%	(158,000)	3.8%
Change in non-admitted assets	(5,000)	(0.4)%	13,000	(0.3)%
Travel and entertainment	10,000	0.7%	6,000	(0.1)%
Other adjustments	29,000	2.2%	45,000	(1.1)%
Total	\$234,000	17.2%	\$(977,000)	23.3%
Federal income taxes incurred	\$831,000	61.3%	\$(204,000)	4.9%
Change in net deferred income tax	(597,000)	(44.1)%	(773,000)	18.4%
Total statutory income taxes	\$234,000	17.2%	\$(977,000)	23.3%

E. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2024, the Company did not have any unused operating loss carryforwards or tax credit carryforwards available to offset against future taxable income.
2. The following is income tax expense for 2024 and 2023 that is available for recoupment in the event of future net losses:

Year	Amount
2024	\$869,000
2023	\$0

3. There are no deposits reported as admitted assets under Section 6603 of the Internal Revenue Service (IRS) Code as of December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

F. Consolidated Federal Income Tax Return

1. 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.

2. 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, 2024 or 2023.

I. Alternative Minimum Tax (AMT) Credit

The Company does not have any alternative minimum tax credits as of December 31, 2024 or 2023.

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 \$329,000 and \$695,000 due to its Parent and affiliated companies (net) at December 31, 2024 and 2023, 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.

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.

NOTES TO FINANCIAL STATEMENTS

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 \$614,000 and \$564,000 for 2024 and 2023, respectively.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

The Company participates in a nonqualified, unfunded supplemental benefit 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 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 \$319,000 and \$330,000 for 2024 and 2023, respectively.

Additionally, the Company participates in an intercompany pooling agreement under which amounts are allocated to the Company. See Footnote 26.

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)

Not applicable.
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.

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, 2024. There were no dividend payments made in 2024. Accordingly, the Company may pay dividends of approximately \$3,667,000 in 2025 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.

NOTES TO FINANCIAL STATEMENTS

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 \$439,000 and \$400,000 at December 31, 2024 and 2023, 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

- 1. At December 31, 2024 and 2023, the Company had admitted assets of \$28,706,000 and \$25,933,000, 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.
- 2. 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

- 1. The Company leases office equipment under various noncancelable operating leases that expire through December 2029. Rental expense for 2024 and 2023 was approximately \$5,000 and \$12,000, respectively. There are no contingent rental payments or unusual renewal options, escalation clauses or restrictions. There have been no early terminations of existing leases.
- 2. Future minimum rental payments are as follows:

Year Ending December 31	Operating Leases
2025	\$5,000
2026	5,000
2027	5,000
2028	5,000
2029	4,000
Thereafter	0
Total	\$24,000

- 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 2024 and 2023 was approximately \$215,000 and \$209,000, respectively.

NOTES TO FINANCIAL STATEMENTS

c. Future minimum lease receivables are as follows:

Year	Amount
2025	\$208,000
2026	261,000
2027	268,000
2028	276,000
2029	208,000
Thereafter	1,021,000
Total	\$2,242,000

The Company has future minimum lease payment receivables under noncancelable leasing arrangements through August 31, 2040.

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.

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.

NOTES TO FINANCIAL STATEMENTS

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	(725,000)	0	0	0	(725,000)
Money Market Mutual Funds	4,572,000	0	0	0	4,572,000
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)	\$3,847,000	\$0	\$0	\$0	\$3,847,000
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	\$128,962,000	\$138,551,000	\$0	\$128,962,000	\$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	3,847,000	3,847,000	3,847,000	0	0	0	0
Other – collateral loan	0	0	0	0	0	0	0
Total assets	\$132,809,000	\$142,398,000	\$3,847,000	\$128,962,000	\$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.

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Assets in the amount of \$1,036,000 and \$1,025,000 at December 31, 2024 and 2023, 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, 2024 or 2023.

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 24, 2025, 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, 2024 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	\$64,264,000

B. Reinsurance Recoverable in Dispute

None.

C. Reinsurance Assumed and Ceded

1. As of December 31, 2024:

	<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	\$43,943,000	\$11,865,000	\$28,320,000	\$7,646,000	\$15,623,000	\$4,219,000
All Other	<u>10,000</u>	<u>2,000</u>	<u>702,000</u>	<u>219,000</u>	<u>(692,000)</u>	<u>(217,000)</u>
Total	\$43,953,000	\$11,867,000	\$29,022,000	\$7,865,000	\$14,931,000	\$4,002,000

Direct Unearned Premium Reserve as of December 31, 2024: \$29,013,000.

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, 2024:

	<u>Reinsurance</u>			<u>Net</u>
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	
Contingent Commission	\$1,326,000	\$0	\$0	\$1,326,000
Sliding Scale Adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other Profit Commission Arrangements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$1,326,000	\$0	\$0	\$1,326,000

3. As of December 31, 2024, the Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

As of December 31, 2024, the Company did not write off any reinsurance balances.

NOTES TO FINANCIAL STATEMENTS

- 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, 2023 were \$53,362,000. As of December 31, 2024, \$21,503,000 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 \$32,392,000 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' increased by \$533,000 or 1.0% of the unpaid losses and LAE as of the end of the prior year. The \$533,000 unfavorable development in incurred losses and LAE related to prior accident years is primarily due to unfavorable development in commercial auto liability, private passenger auto liability and fidelity/surety offset by favorable development in workers' compensation and homeowners 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, 2024:

<u>Name of Insurer</u>	<u>Receivable</u>	<u>Payable</u>
Frankenmuth Insurance Company	\$46,890,000	\$46,675,000
Ansur America Insurance Company	14,632,000	14,339,000
Patriot Insurance Company	21,769,000	22,170,000
Fortuity Insurance Company	5,138,000	5,188,000
ASure Worldwide Insurance Company	5,136,000	5,193,000

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.

NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves

The Company anticipates investment income as a factor in premium deficiency calculations. The results of this calculation, completed on January 10, 2025, did not indicate a deficiency at December 31, 2024.

1. Liability for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	January 10, 2025
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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
(a) Beginning reserves	\$404,000	\$368,000	\$316,000	\$324,000	\$316,000
(b) Incurred losses and loss adjustment expense	(6,000)	(14,000)	72,000	34,000	43,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>30,000</u>	<u>38,000</u>	<u>64,000</u>	<u>42,000</u>	<u>39,000</u>
(d) Ending reserves	\$368,000	\$316,000	\$324,000	\$316,000	\$320,000
(2) Assumed Reinsurance					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
(a) Beginning reserves	\$67,000	\$60,000	\$61,000	\$37,000	\$38,000
(b) Incurred losses and loss adjustment expense	0	7,000	(24,000)	8,000	10,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>7,000</u>	<u>6,000</u>	<u>0</u>	<u>7,000</u>	<u>7,000</u>
(d) Ending reserves	\$60,000	\$61,000	\$37,000	\$38,000	\$41,000

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

1. Direct basis	\$227,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$0

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

1. Direct basis	\$27,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$23,000

- 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
(a) Beginning reserves	\$763,000	\$746,000	\$775,000	\$904,000	\$851,000
(b) Incurred losses and loss adjustment expense	(2,000)	82,000	165,000	(40,000)	(20,000)
(c) Calendar year payments for losses and loss adjustment expenses	<u>15,000</u>	<u>53,000</u>	<u>36,000</u>	<u>13,000</u>	<u>13,000</u>
(d) Ending reserves	\$746,000	\$775,000	\$904,000	\$851,000	\$818,000

NOTES TO FINANCIAL STATEMENTS

(2) Assumed Reinsurance					
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
(a) Beginning reserves	\$215,000	\$222,000	\$330,000	\$383,000	\$362,000
(b) Incurred losses and loss adjustment expense	17,000	156,000	82,000	(11,000)	19,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>10,000</u>	<u>48,000</u>	<u>29,000</u>	<u>10,000</u>	<u>7,000</u>
(d) Ending reserves	\$222,000	\$330,000	\$383,000	\$362,000	\$374,000

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

1. Direct basis	\$725,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$290,000

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

1. Direct basis	\$30,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$30,000

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.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

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

Yes [X] No []

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 [X] No []

2.2

If yes, date of change:

12/12/2024

3.1

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

12/31/2023

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?
4.12 renewals?

Yes [] No [X]
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?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

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 2024 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 locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

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).

GENERAL INTERROGATORIES

- Yes [] No [X]

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

- Yes [X] No []

FINANCIAL

- Yes [] No [X]

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

INVESTMENT

- Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2024 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 \$ 1,035,856
- 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 2024 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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Conning Asset Management Company	U.....
Frederick A. Edmond, Jr.	I.....
Andrew H. Knudsen	I.....
Dawn M. Jaffray	I.....

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	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	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2024 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	138,551,210	128,962,259	(9,588,951)
31.2 Preferred stocks			
31.3 Totals	138,551,210	128,962,259	(9,588,951)

- 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 its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? 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 2024 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	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

- 40.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$156,778
- 40.2

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

1	2
Name	Amount Paid
Insurance Services Office, Inc. ....	.....147,788
- 41.1

Amount of payments for legal expenses, if any?

\$2,568
- 41.2

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

1	2
Name	Amount Paid
Foster, Swift, Collins & Smith, P.C. ....	.....806
Norman Hanson DeTroy, LLC .....	.....780
- 42.1

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

\$16,061
- 42.2

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

1	2
Name	Amount Paid
Soltan Bass, LLC .....	.....15,594

ANNUAL STATEMENT FOR THE YEAR 2024 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

83,240,472

72,179,522

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

117,404,481

103,662,353

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

.....

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

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 \$27.5 million excess of \$2.5 million and catastrophe for \$35 million excess of \$30 million with a \$20 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,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes ☐ No ☒
Yes ☐ No ☒
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 ☐

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

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):\$ 5,500,000

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. 4

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:
.....

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\$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]
- 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 [☒]
- 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 [☒] 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 2024 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 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	43,757,390	39,627,646	36,517,737	36,048,277	35,092,644
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	36,356,285	30,516,392	27,186,207	26,962,044	26,627,386
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	64,975,761	57,965,314	52,843,076	49,854,830	47,439,549
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,162,922	1,634,290	1,166,559	1,308,101	1,065,804
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	147,252,357	129,743,642	117,713,579	114,173,252	110,225,384
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	30,607,549	27,592,123	24,755,186	23,106,777	21,820,753
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	20,286,104	16,847,291	14,274,281	13,466,596	12,861,723
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	36,252,915	31,329,075	27,157,168	24,259,134	22,216,224
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,158,578	1,628,841	1,159,770	1,301,160	1,057,806
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	89,305,146	77,397,330	67,346,406	62,133,668	57,956,506
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(2,157,483)	(6,634,306)	493,014	822,740	391,118
14. Net investment gain (loss) (Line 11)	4,104,377	3,014,146	2,848,264	2,760,281	2,673,278
15. Total other income (Line 15)	(244,528)	(166,310)	(1,782,791)	(80,817)	(79,740)
16. Dividends to policyholders (Line 17)	328,445	302,020	253,065	239,998	268,376
17. Federal and foreign income taxes incurred (Line 19)	849,000	(87,000)	653,000	741,000	739,000
18. Net income (Line 20)	524,921	(4,001,491)	652,421	2,521,206	1,977,280
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	193,653,951	177,456,362	170,598,802	164,147,259	155,797,866
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	15,591,942	13,938,582	11,404,461	11,043,204	10,428,556
20.2 Deferred and not yet due (Line 15.2)	13,113,941	11,993,995	11,860,915	12,211,035	12,203,152
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	131,983,877	116,753,310	106,480,271	101,193,850	95,795,819
22. Losses (Page 3, Line 1)	47,703,328	42,867,015	41,118,586	41,412,253	39,795,986
23. Loss adjustment expenses (Page 3, Line 3)	11,922,908	10,495,455	9,257,157	8,001,342	6,895,568
24. Unearned premiums (Page 3, Line 9)	43,943,297	37,772,356	32,404,245	29,998,800	28,391,360
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)	61,670,074	60,703,051	64,118,531	62,953,409	60,002,047
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	15,244,266	3,077,146	6,438,793	9,035,156	6,626,923
Risk-Based Capital Analysis					
28. Total adjusted capital	61,670,074	60,703,051	64,118,531	62,953,409	60,002,047
29. Authorized control level risk-based capital	8,001,064	6,522,645	6,098,966	5,875,663	5,453,373
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)	91.0	90.2	89.8	87.8	89.1
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)	6.4	7.0	7.3	7.8	8.5
34. Cash, cash equivalents and short-term investments (Line 5)	2.5	2.8	2.9	4.4	2.5
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 2024 OF THE Patriot Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
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)	967,023	(3,415,480)	1,165,122	2,951,362	2,431,476
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	23,828,863	21,982,268	19,083,932	19,765,764	18,171,367
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	19,294,269	18,772,252	16,250,898	13,506,593	12,325,704
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	25,071,457	32,215,338	24,712,049	19,257,829	24,333,385
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	797,812	174,339	300,874	228,706	57,098
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)			63	261	
59. Total (Line 35)	68,992,401	73,144,198	60,347,815	52,759,153	54,887,553
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	14,723,711	13,315,476	11,868,058	10,810,670	10,212,874
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	11,117,926	11,045,193	9,018,365	7,384,558	6,423,762
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	17,234,420	19,524,432	13,736,718	11,496,317	10,834,845
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	797,812	174,339	300,874	228,706	57,098
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)			63	261	
65. Total (Line 35)	43,873,869	44,059,440	34,924,077	29,920,513	27,528,579
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)	58.5	63.5	53.3	52.1	53.8
68. Loss expenses incurred (Line 3)	8.5	9.2	9.1	9.2	9.1
69. Other underwriting expenses incurred (Line 4)	35.6	36.5	36.9	37.3	36.4
70. Net underwriting gain (loss) (Line 8)	(2.6)	(9.2)	0.8	1.4	0.7
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)	33.5	34.2	38.2	36.5	36.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	67.0	72.7	62.4	61.3	62.9
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)	144.8	127.5	105.0	98.7	96.6
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	283	(1,008)	(5,566)	(5,943)	(5,609)
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).....	0.5	(1.6)	(8.8)	(9.9)	(9.7)
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)	(1,845)	(6,287)	(7,247)	(5,737)	(4,141)
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)	(2.9)	(10.0)	(12.1)	(10.0)	(7.5)

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 2024 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								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	594.....	471.....	83.....	27.....	8.....		10.....	187.....	XXX.....
2. 2015.....	50,783.....	5,394.....	45,389.....	25,829.....	979.....	1,619.....	22.....	2,074.....		876.....	28,522.....	XXX.....
3. 2016.....	52,313.....	5,005.....	47,308.....	26,796.....	2,241.....	1,829.....	126.....	2,232.....		953.....	28,489.....	XXX.....
4. 2017.....	54,501.....	5,148.....	49,353.....	26,794.....	1,279.....	1,993.....	109.....	2,429.....		1,054.....	29,829.....	XXX.....
5. 2018.....	58,929.....	5,794.....	53,135.....	30,255.....	1,878.....	1,991.....	76.....	2,391.....		947.....	32,684.....	XXX.....
6. 2019.....	62,067.....	5,600.....	56,467.....	31,284.....	1,692.....	2,034.....	82.....	2,616.....		1,418.....	34,161.....	XXX.....
7. 2020.....	62,794.....	5,700.....	57,094.....	29,784.....	1,654.....	1,837.....	61.....	2,622.....		1,129.....	32,527.....	XXX.....
8. 2021.....	65,290.....	4,787.....	60,503.....	32,406.....	1,762.....	1,770.....	82.....	2,610.....		1,524.....	34,942.....	XXX.....
9. 2022.....	70,225.....	5,224.....	65,000.....	38,709.....	3,704.....	1,550.....	103.....	2,492.....		1,727.....	38,943.....	XXX.....
10. 2023.....	78,365.....	6,185.....	72,180.....	41,061.....	3,904.....	1,131.....	123.....	2,669.....		1,549.....	40,834.....	XXX.....
11. 2024.....	90,347.....	7,106.....	83,240.....	26,195.....	684.....	463.....	3.....	2,030.....		721.....	28,002.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	309,707.....	20,247.....	16,300.....	815.....	24,173.....		11,908.....	329,118.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	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				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	4,421	3,748	2,007	1,616			334	17	35		3	1,416	15
2. 2015.....	173	49	255	124			98	0	9		1	361	2
3. 2016.....	214	122	259	110			114	2	10		1	363	2
4. 2017.....	277	157	285	60			178	0	12		2	535	3
5. 2018.....	1,115	710	549	295			236	6	20		3	909	5
6. 2019.....	1,061	371	683	256			323	13	41		4	1,468	6
7. 2020.....	1,335	253	731	221			450	23	51		6	2,070	10
8. 2021.....	2,378	116	927	173			815	12	87		49	3,906	19
9. 2022.....	5,705	1,518	2,019	520			1,614	60	168		149	7,408	39
10. 2023.....	8,330	338	3,839	758			2,571	32	345		320	13,957	74
11. 2024.....	14,226	1,522	11,365	1,415			3,778	57	859		489	27,234	281
12. Totals.....	39,235	8,903	22,920	5,548			10,509	222	1,636		1,028	59,626	456

	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.....	1,063.....	353.....
2. 2015.....	30,056.....	1,174.....	28,882.....	59.2.....	21.8.....	63.6.....			8.0.....	254.....	106.....
3. 2016.....	31,454.....	2,601.....	28,853.....	60.1.....	52.0.....	61.0.....			8.0.....	242.....	122.....
4. 2017.....	31,967.....	1,604.....	30,364.....	58.7.....	31.2.....	61.5.....			8.0.....	345.....	190.....
5. 2018.....	36,558.....	2,965.....	33,593.....	62.0.....	51.2.....	63.2.....			8.0.....	660.....	249.....
6. 2019.....	38,043.....	2,414.....	35,629.....	61.3.....	43.1.....	63.1.....			8.0.....	1,118.....	350.....
7. 2020.....	36,809.....	2,212.....	34,597.....	58.6.....	38.8.....	60.6.....			8.0.....	1,592.....	478.....
8. 2021.....	40,993.....	2,146.....	38,848.....	62.8.....	44.8.....	64.2.....			8.0.....	3,017.....	889.....
9. 2022.....	52,256.....	5,905.....	46,351.....	74.4.....	113.0.....	71.3.....			8.0.....	5,685.....	1,722.....
10. 2023.....	59,946.....	5,155.....	54,791.....	76.5.....	83.3.....	75.9.....			8.0.....	11,073.....	2,884.....
11. 2024.....	58,916.....	3,681.....	55,235.....	65.2.....	51.8.....	66.4.....			8.0.....	22,654.....	4,580.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	47,703.....	11,923.....

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 2024 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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	15,703	15,049	13,837	13,087	13,004	12,762	13,030	13,383	13,085	12,888	(197)	(495)
2. 2015.....	29,829	27,406	27,404	27,250	26,743	26,707	26,777	26,804	26,853	26,800	(54)	(5)
3. 2016.....	XXX	30,612	27,317	27,244	27,181	26,851	26,794	26,608	26,651	26,611	(40)	4
4. 2017.....	XXX	XXX	31,032	28,235	29,032	28,636	28,627	28,374	27,951	27,923	(28)	(451)
5. 2018.....	XXX	XXX	XXX	34,943	31,804	31,662	31,374	31,465	31,330	31,182	(148)	(283)
6. 2019.....	XXX	XXX	XXX	XXX	38,221	33,758	33,645	33,299	33,342	32,972	(370)	(328)
7. 2020.....	XXX	XXX	XXX	XXX	XXX	39,028	33,214	32,223	32,237	31,925	(312)	(298)
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	40,494	36,233	36,220	36,151	(68)	(81)
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,597	43,310	43,690	380	93
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,657	51,776	1,120	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,346	XXX	XXX
12. Totals											283	(1,845)

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	2	3	4	5	6	7	8	9	10		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior.....	000	4,671	7,277	8,825	9,696	10,323	10,690	11,010	11,328	11,507	XXX	XXX
2. 2015.....	14,729	21,097	23,284	24,742	25,587	25,867	25,970	26,260	26,409	26,448	XXX	XXX
3. 2016.....	XXX	14,064	20,228	22,966	24,884	25,644	25,877	26,000	26,116	26,258	XXX	XXX
4. 2017.....	XXX	XXX	15,179	21,251	24,018	25,635	26,553	27,009	27,231	27,400	XXX	XXX
5. 2018.....	XXX	XXX	XXX	16,139	23,197	26,012	27,767	28,846	29,689	30,292	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	17,569	24,470	27,628	29,495	30,878	31,545	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	16,526	23,367	26,533	28,495	29,906	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	18,513	26,795	30,008	32,332	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,403	32,255	36,451	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,463	38,164	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,971	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....	7,686	4,713	2,824	1,618	1,055	707	1,032	1,367	962	708
2. 2015.....	8,333	2,984	1,972	1,108	578	342	324	367	299	229
3. 2016.....	XXX	8,757	3,085	1,954	1,103	563	530	398	394	261
4. 2017.....	XXX	XXX	9,395	3,159	2,003	1,072	973	820	528	402
5. 2018.....	XXX	XXX	XXX	10,677	3,454	2,060	1,632	1,365	899	484
6. 2019.....	XXX	XXX	XXX	XXX	11,577	3,478	2,345	1,748	1,208	737
7. 2020.....	XXX	XXX	XXX	XXX	XXX	13,372	4,252	2,493	1,623	937
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	12,072	4,380	2,585	1,556
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,621	5,162	3,053
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,579	5,620
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,671

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Patriot Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
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	36,240,972	34,671,022	15,705,013	13,684,439	16,593,838	(6,911)	
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	14,325,188	13,279,188	6,199,194	5,587,871	6,142,261	(1,465)	
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	7,354,176	7,050,333	3,195,992	3,968,566	5,061,237	(1,095)	
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	57,920,336	55,000,542		25,100,199	23,240,875	27,797,335	(9,471)	
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.....

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.....

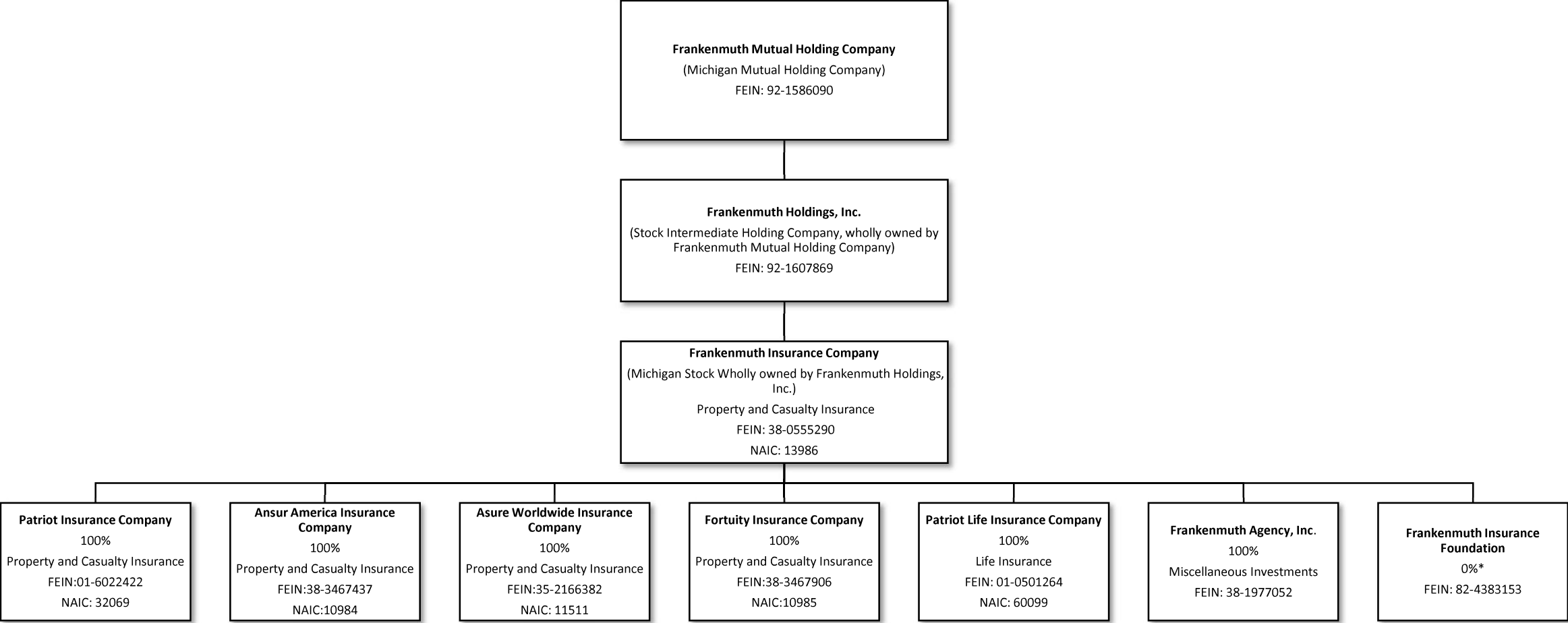
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

6. N - None of the above - Not allowed to write business in the state.....

(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