



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
Patriot Insurance Company

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

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

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

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

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

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

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

Internet Website Address www.patriotinsuranceco.com

Statutory Statement Contact Aaron Michael Weycker, 989-480-6296
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OFFICERS

President & CEO Lincoln Jerry Merrill, Jr. VP & Secretary Kelly Rosetta Ott #
Senior VP, CFO & Treasurer Dawn Michele Jaffray VP & Assistant Secretary Zachary James Martin

OTHER

DIRECTORS OR TRUSTEES

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

State of Michigan SS
County of Saginaw

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

Dawn Michele Jaffray
Senior VP, CFO & Treasurer

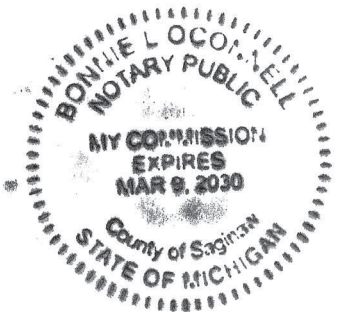
Kelly Rosetta Ott
VP & Secretary

Zachary James Martin
VP & Assistant Secretary

Subscribed and sworn to before me this 30th day of January, 2026

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 2025 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) .....	153,300,270		153,300,270	138,551,210
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 \$ encumbrances) .....	9,671,764		9,671,764	9,777,535
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ ..... (1,565,638), Schedule E - Part 1), cash equivalents (\$ ..... 7,669,716, Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	6,104,078		6,104,078	3,846,891
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) .....	169,076,112		169,076,112	152,175,636
13. Title plants less \$ .....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,174,926		1,174,926	1,040,728
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	17,395,739	846	17,394,894	15,591,942
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 813,585 earned but unbilled premiums) .....	13,189,958	81,358	13,108,600	13,113,941
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	8,598,535		8,598,535	7,388,792
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 .....	3,627,573	595,504	3,032,069	3,173,858
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				7,740
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	264,180	264,180		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	5,530		5,530	3,402
24. Health care (\$ .....0 ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	16,361	14,033	2,328	1,157,913
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	213,348,916	955,922	212,392,994	193,653,951
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	213,348,916	955,922	212,392,994	193,653,951
<b>DETAILS OF WRITE-INS</b>				
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 .....	2,407	79	2,328	1,157,913
2502. Other assets .....	13,954	13,954		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	16,361	14,033	2,328	1,157,913

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PATRIOT INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	54,702,611	47,703,328
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	14,274,038	13,834,949
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	13,758,694	11,922,908
4. Commissions payable, contingent commissions and other similar charges .....	3,022,295	2,185,482
5. Other expenses (excluding taxes, licenses and fees) .....	1,772,312	1,488,649
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	325,065	293,000
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	223,000	545,000
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 31,157,457 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	48,754,238	43,943,297
10. Advance premium .....	383,968	442,621
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	9,541,322	9,045,875
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 .....	189,969	246,726
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 .....	111,709	332,044
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	147,059,221	131,983,877
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	147,059,221	131,983,877
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) .....	40,333,773	36,670,074
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....		
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	65,333,773	61,670,074
38. TOTALS (Page 2, Line 28, Col. 3)	212,392,994	193,653,951
<b>DETAILS OF WRITE-INS</b>		
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)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PATRIOT INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	95,340,788	83,240,472
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	52,415,357	48,710,182
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	8,536,509	7,058,464
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	34,295,925	29,629,310
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	95,247,791	85,397,956
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	92,997	(2,157,483)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	5,203,401	4,172,044
10. Net realized capital gains (losses) less capital gains tax of \$ .....(32,000) (Exhibit of Capital Gains (Losses) ) .....	(120,236)	(67,667)
11. Net investment gain (loss) (Lines 9 + 10) .....	5,083,166	4,104,377
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 51,591 amount charged off \$ ..... 222,203 ) .....	(170,611)	(149,020)
13. Finance and service charges not included in premiums .....	(159,295)	(125,236)
14. Aggregate write-ins for miscellaneous income .....	21,208	29,728
15. Total other income (Lines 12 through 14) .....	(308,698)	(244,528)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	4,867,464	1,702,366
17. Dividends to policyholders .....	321,546	328,445
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	4,545,919	1,373,921
19. Federal and foreign income taxes incurred .....	872,000	849,000
20. Net income (Line 18 minus Line 19)(to Line 22) .....	3,673,919	524,921
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	61,670,074	60,703,051
22. Net income (from Line 20) .....	3,673,919	524,921
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 .....	(109,984)	597,458
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	99,765	(155,356)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (stock dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (stock dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	3,663,699	967,023
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	65,333,773	61,670,074
<b>DETAILS OF WRITE-INS</b>		
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 .....	21,208	29,728
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)	21,208	29,728
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 2025 OF THE PATRIOT INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	98,778,677	87,695,686
2. Net investment income .....	5,411,415	4,522,210
3. Miscellaneous income .....	(308,698)	(244,528)
4. Total (Lines 1 through 3) .....	103,881,394	91,973,367
5. Benefit and loss related payments .....	46,186,727	40,862,203
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	39,840,610	35,020,453
8. Dividends paid to policyholders .....	321,546	328,445
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (31,000) tax on capital gains (losses) .....	1,162,000	518,000
10. Total (Lines 5 through 9) .....	87,510,883	76,729,101
11. Net cash from operations (Line 4 minus Line 10) .....	16,370,511	15,244,266
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	16,989,658	16,899,759
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) .....	16,989,658	16,899,759
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	31,918,971	30,555,006
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....	211,921	420,348
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	32,130,892	30,975,354
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) .....	(15,141,234)	(14,075,595)
<b>Cash from Financing and Miscellaneous Sources</b>		
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) .....	1,027,910	(1,194,022)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	1,027,910	(1,194,022)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	2,257,188	(25,350)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	3,846,891	3,872,241
19.2 End of period (Line 18 plus Line 19.1) .....	6,104,078	3,846,891

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

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ANNUAL STATEMENT FOR THE YEAR 2025 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 .....	643,167	291,431	318,153	616,445
2.1 Allied lines .....	544,024	237,678	273,255	508,448
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 .....	12,158,290	6,375,733	6,723,851	11,810,172
5.1 Commercial multiple peril (non-liability portion) .....	13,530,090	6,298,860	6,941,276	12,887,674
5.2 Commercial multiple peril (liability portion) .....	14,286,511	5,345,372	6,103,059	13,528,824
6. Mortgage guaranty .....				
8. Ocean marine .....	(5,251)	54,796	(1)	49,546
9.1 Inland marine .....	3,693,609	1,576,750	1,831,381	3,438,978
9.2 Pet insurance plans .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	4,949	2,041	2,225	4,765
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 .....	8,403,373	3,073,662	3,240,665	8,236,371
17.1 Other liability - occurrence .....	5,231,522	1,873,101	2,464,169	4,640,453
17.2 Other liability - claims-made .....	285,514	119,834	130,970	274,378
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....	388,796	152,934	167,110	374,619
18.2 Products liability - claims-made .....				
19.1 Private passenger auto no-fault (personal injury protection) .....	2,062,207	1,188,874	925,007	2,326,073
19.2 Other private passenger auto liability.....	4,486,620	1,992,808	2,265,263	4,214,165
19.3 Commercial auto no-fault (personal injury protection) .....	277,363	122,302	125,912	273,753
19.4 Other commercial auto liability.....	13,550,220	5,516,867	6,483,679	12,583,407
21.1 Private passenger auto physical damage .....	11,158,277	5,155,458	5,316,850	10,996,885
21.2 Commercial auto physical damage .....	6,623,667	2,537,173	3,136,415	6,024,425
22. Aircraft (all perils) .....				
23. Fidelity .....	3,771	1,855	1,920	3,705
24. Surety .....	2,666,834	1,321,633	1,464,020	2,524,446
26. Burglary and theft .....	426	244	235	435
27. Boiler and machinery .....	23,739	24,318	25,237	22,820
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	100,017,717	43,263,723	47,940,653	95,340,788
<b>DETAILS OF WRITE-INS</b>				
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 2025 OF THE PATRIOT INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire .....	318,153		0		318,153
2.1 Allied lines .....	273,255		0		273,255
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 .....	6,723,851				6,723,851
5.1 Commercial multiple peril (non-liability portion) .....	6,941,275		0		6,941,276
5.2 Commercial multiple peril (liability portion) .....	6,550,604		(447,546)		6,103,059
6. Mortgage guaranty .....					
8. Ocean marine .....	(1)				(1)
9.1 Inland marine .....	1,831,382		(1)		1,831,381
9.2 Pet insurance plans .....					
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....	2,225				2,225
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 .....	3,587,946		(347,281)		3,240,665
17.1 Other liability - occurrence .....	2,466,199		(2,029)		2,464,169
17.2 Other liability - claims-made .....	130,972		(2)		130,970
17.3 Excess workers' compensation .....					
18.1 Products liability - occurrence .....	176,521		(9,411)		167,110
18.2 Products liability - claims-made .....					
19.1 Private passenger auto no-fault (personal injury protection) .....	925,007				925,007
19.2 Other private passenger auto liability .....	2,265,263				2,265,263
19.3 Commercial auto no-fault (personal injury protection) .....	125,939		(27)		125,912
19.4 Other commercial auto liability .....	6,484,295		(615)		6,483,679
21.1 Private passenger auto physical damage .....	5,316,850				5,316,850
21.2 Commercial auto physical damage .....	3,136,716		(301)		3,136,415
22. Aircraft (all perils) .....					
23. Fidelity .....	1,920		0		1,920
24. Surety .....	718,203	752,187	(6,369)		1,464,020
26. Burglary and theft .....	235				235
27. Boiler and machinery .....	25,238		(1)		25,237
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	48,002,051	752,187	(813,585)		47,940,653
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					813,585
38. Balance (Sum of Line 35 through 37)					48,754,238
<b>DETAILS OF WRITE-INS</b>					
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 2025 OF THE PATRIOT INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	518,746	643,167	247	487,952	31,041	643,167
2.1 Allied lines .....	474,287	544,024	212	447,702	26,797	544,024
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 .....	20,527,208	12,158,290	8,145	19,430,906	1,104,447	12,158,290
5.1 Commercial multiple peril (non-liability portion) .....	5,183,505	13,530,090	2,421	4,836,050	349,876	13,530,090
5.2 Commercial multiple peril (liability portion) .....	4,791,178	14,286,511		4,612,868	178,310	14,286,511
6. Mortgage guaranty .....						
8. Ocean marine .....		(5,251)				(5,251)
9.1 Inland marine .....	1,144,660	3,693,609	554	1,075,799	69,415	3,693,609
9.2 Pet insurance plans .....						
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims- made .....						
12. Earthquake .....		4,949				4,949
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 .....	303,991	8,403,373	17,781	309,305	12,467	8,403,373
17.1 Other liability - occurrence .....	2,965,739	5,231,522		3,010,230	(44,492)	5,231,522
17.2 Other liability - claims-made .....	197,376	285,514		79,289	118,087	285,514
17.3 Excess workers' compensation .....						
18.1 Products liability - occurrence .....	14,002	388,796		13,632	370	388,796
18.2 Products liability - claims-made .....						
19.1 Private passenger auto no-fault (personal injury protection) .....		2,062,207				2,062,207
19.2 Other private passenger auto liability.....	9,087,050	4,486,620		8,816,096	270,954	4,486,620
19.3 Commercial auto no-fault (personal injury protection) .....		277,363				277,363
19.4 Other commercial auto liability.....	1,367,571	13,550,220		1,323,317	44,254	13,550,220
21.1 Private passenger auto physical damage .....	14,223,477	11,158,277	2,326	13,932,419	293,385	11,158,277
21.2 Commercial auto physical damage .....	946,626	6,623,667	132	930,195	16,562	6,623,667
22. Aircraft (all perils) .....						
23. Fidelity .....	882	3,771		882		3,771
24. Surety .....		2,666,834				2,666,834
26. Burglary and theft .....		426				426
27. Boiler and machinery .....	646,471	23,739		7,342	639,129	23,739
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	62,396,211	100,017,717	31,819	59,313,983	3,114,046	100,017,717
<b>DETAILS OF WRITE-INS</b>						
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 2025 OF THE PATRIOT INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	117,907	429,017	117,907	429,017	221,077	58,361	591,733	96.0
2.1 Allied lines .....	75,460	223,572	75,460	223,572	180,215	64,111	339,676	66.8
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 .....	4,635,518	6,611,347	4,635,518	6,611,347	3,226,228	2,556,249	7,281,327	61.7
5.1 Commercial multiple peril (non-liability portion) .....	284,756	6,410,080	284,756	6,410,080	3,143,062	2,750,844	6,802,298	52.8
5.2 Commercial multiple peril (liability portion) .....	1,230,487	3,819,861	1,230,487	3,819,861	13,236,918	11,459,809	5,596,969	41.4
6. Mortgage guaranty .....								
8. Ocean marine .....		124,211		124,211	7,128	7,175	124,165	250.6
9.1 Inland marine .....	202,696	926,611	202,696	926,611	307,439	258,933	975,117	28.4
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	0	0.0
13.1 Comprehensive (hospital and medical) individual .....								
13.2 Comprehensive (hospital and medical) group .....								
14. Credit accident and health (group and individual) .....								
15.1 Vision only .....								
15.2 Dental only .....								
15.3 Disability income .....								
15.4 Medicare supplement .....								
15.5 Medicaid Title XIX .....								
15.6 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....								
16. Workers' compensation .....	109,549	3,270,227	126,950	3,252,827	6,691,319	5,802,033	4,142,113	50.3
17.1 Other liability - occurrence .....	750,000	2,096,055	750,000	2,096,055	4,710,777	3,757,159	3,049,673	65.7
17.2 Other liability - claims-made .....	250,847	85,680	250,847	85,680	108,511	67,329	126,863	46.2
17.3 Excess workers' compensation .....								
18.1 Products liability - occurrence .....		3,162		3,162	380,106	315,796	67,473	18.0
18.2 Products liability - claims-made .....								
19.1 Private passenger auto no-fault (personal injury protection) .....		1,692,651		1,692,651	3,384,032	3,242,252	1,834,431	78.9
19.2 Other private passenger auto liability .....	7,973,797	3,383,081	7,973,797	3,383,081	5,663,916	4,817,725	4,229,273	100.4
19.3 Commercial auto no-fault (personal injury protection) .....		88,574		88,574	546,462	548,160	86,876	31.7
19.4 Other commercial auto liability .....	713,127	6,048,919	713,127	6,048,919	11,223,116	10,480,055	6,791,980	54.0
21.1 Private passenger auto physical damage .....	6,681,921	6,017,284	6,681,921	6,017,284	686,892	714,304	5,989,873	54.5
21.2 Commercial auto physical damage .....	470,116	3,567,444	470,116	3,567,444	640,820	530,706	3,677,559	61.0
22. Aircraft (all perils) .....								
23. Fidelity .....					132	7	125	3.4
24. Surety .....		635,696		635,696	316,779	244,642	707,833	28.0
26. Burglary and theft .....					0	0	0	
27. Boiler and machinery .....	49,341		49,341		0	0		
28. Credit .....								
29. International .....								
30. Warranty .....								
31. Reinsurance - nonproportional assumed property .....	XXX							
32. Reinsurance - nonproportional assumed liability .....	XXX				27,680	27,680		
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS	23,545,521	45,433,474	23,562,922	45,416,073	54,702,611	47,703,328	52,415,357	55.0
<b>DETAILS OF WRITE-INS</b>								
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 2025 OF THE PATRIOT INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	2,573	199,996	2,573	199,996	128,051	21,081	128,051	221,077	36,847
2.1 Allied lines	332,348	167,949	332,348	167,949	72,808	12,266	72,808	180,215	31,784
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	4,374,976	2,228,777	4,374,976	2,228,777	553,547	997,451	553,547	3,226,228	437,165
5.1 Commercial multiple peril (non-liability portion)	517,057	2,637,713	517,057	2,637,713	359,090	505,349	359,090	3,143,062	448,762
5.2 Commercial multiple peril (liability portion)	3,410,283	8,399,977	3,410,283	8,399,977	3,634,155	4,836,941	3,634,155	13,236,918	6,040,803
6. Mortgage guaranty									
8. Ocean marine		187		187		6,941		7,128	41
9.1 Inland marine	8,306	239,217	8,306	239,217	120,788	68,222	120,788	307,439	52,705
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	598,652	4,726,193	629,773	4,695,072	1,975,043	2,031,400	2,010,196	6,691,319	1,428,529
17.1 Other liability - occurrence	10,377,841	1,686,851	10,377,841	1,686,851	2,246,503	3,023,926	2,246,503	4,710,777	973,867
17.2 Other liability - claims-made		86,959		86,959	21,192	21,552	21,192	108,511	7,782
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	58	182,917	58	182,917	46,099	197,189	46,099	380,106	36,675
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)		2,290,980		2,290,980		1,093,052		3,384,032	1,448,001
19.2 Other private passenger auto liability	4,790,284	3,754,580	4,790,284	3,754,580	4,794,402	1,909,337	4,794,402	5,663,916	1,039,594
19.3 Commercial auto no-fault (personal injury protection)		111,019		111,019		435,443		546,462	43,344
19.4 Other commercial auto liability	468,800	6,608,142	468,800	6,608,142	803,613	4,614,974	803,613	11,223,116	1,349,405
21.1 Private passenger auto physical damage	609,786	296,789	609,786	296,789	546,967	390,103	546,967	686,892	110,753
21.2 Commercial auto physical damage	27,337	359,041	27,337	359,041	201,715	281,779	201,715	640,820	129,850
22. Aircraft (all perils)									
23. Fidelity					49	132	49	132	2
24. Surety		437,131		437,131		(120,352)		316,779	142,480
26. Burglary and theft						0		0	
27. Boiler and machinery					100,960	0	100,960	0	304
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	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	25,518,301	34,426,330	25,549,422	34,395,209	15,604,982	20,342,554	15,640,135	54,702,611	13,758,694
<b>DETAILS OF WRITE-INS</b>									
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 2025 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 .....	1,987,949			1,987,949
1.2 Reinsurance assumed .....	4,801,439			4,801,439
1.3 Reinsurance ceded .....	1,987,949			1,987,949
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	4,801,439			4,801,439
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		10,688,244		10,688,244
2.2 Reinsurance assumed, excluding contingent .....		16,601,725		16,601,725
2.3 Reinsurance ceded, excluding contingent .....		10,693,153		10,693,153
2.4 Contingent - direct .....		2,122,429		2,122,429
2.5 Contingent - reinsurance assumed .....		3,835,669		3,835,669
2.6 Contingent - reinsurance ceded .....		2,122,429		2,122,429
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) ..		20,432,485		20,432,485
3. Allowances to managers and agents .....		304,884		304,884
4. Advertising .....		213,611		213,611
5. Boards, bureaus and associations .....	50,933	352,702		403,635
6. Surveys and underwriting reports .....		435,203		435,203
7. Audit of assureds' records .....		79,026		79,026
8. Salary and related items:				
8.1 Salaries .....	2,237,016	5,645,671	34,030	7,916,717
8.2 Payroll taxes .....	170,086	416,693	2,355	589,133
9. Employee relations and welfare .....	420,158	1,086,002	4,541	1,510,702
10. Insurance .....	6,819	25,861		32,680
11. Directors' fees .....				
12. Travel and travel items .....	62,894	239,617	1,325	303,836
13. Rent and rent items .....	55,563	145,783	1,112	202,457
14. Equipment .....	272,949	897,584	598	1,171,132
15. Cost or depreciation of EDP equipment and software .....	20,016	68,019	9	88,044
16. Printing and stationery .....	13,570	81,457	220	95,247
17. Postage, telephone and telegraph, exchange and express .....	42,058	222,257	1,002	265,317
18. Legal and auditing .....	370,670	1,202,355	9,602	1,582,628
19. Totals (Lines 3 to 18) .....	3,722,732	11,416,726	54,794	15,194,253
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		2,237,362		2,237,362
20.2 Insurance department licenses and fees .....		81,288		81,288
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....		40,510		40,510
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		2,359,160		2,359,160
21. Real estate expenses .....			956,875	956,875
22. Real estate taxes .....			74,411	74,411
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	12,338	87,553	155,861	255,751
25. Total expenses incurred .....	8,536,509	34,295,925	1,241,941 (a)	44,074,375
26. Less unpaid expenses - current year .....	13,758,694	5,061,855	57,817	18,878,366
27. Add unpaid expenses - prior year .....	11,922,908	3,902,868	64,262	15,890,039
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)	6,700,724	33,136,938	1,248,387	41,086,048
<b>DETAILS OF WRITE-INS</b>				
2401. Bank and investment expenses .....	12,338	54,791	155,861	222,989
2402. Other miscellaneous expense .....		32,762		32,762
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	12,338	87,553	155,861	255,751

(a) Includes management fees of \$ 223,603 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PATRIOT INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) ..... 1,559,885	..... 1,599,137
1.1	Bonds exempt from U.S. tax .....	(a) ..... 217,348	..... 234,608
1.2	Other bonds (unaffiliated) .....	(a) ..... 3,880,565	..... 3,953,858
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) ..... 780,959	..... 780,959
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e) ..... 190,075	..... 194,468
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	..... 3	..... 4
10.	Total gross investment income .....	6,628,837	6,763,035
11.	Investment expenses .....	.....	(g) ..... 1,241,941
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) ..... 317,692
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	1,559,633
17.	Net investment income (Line 10 minus Line 16) .....	.....	5,203,401
<b>DETAILS OF WRITE-INS</b>			
0901.	Interest on assumed reinsurance pools .....	3	4
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) .....	3	4
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 \$ ..... 179,718 accrual of discount less \$ ..... 207,735 amortization of premium and less \$ ..... 104,205 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 \$ ..... 545,207 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 \$ ..... 317,692 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 .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	(152,236)	.....	(152,236)	.....	.....
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) .....	(152,236)	.....	(152,236)	.....	.....
<b>DETAILS OF WRITE-INS</b>						
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 2025 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 .....	846	2,012	1,166
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	81,358	67,957	(13,401)
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 .....	595,504	563,699	(31,805)
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....	264,180	293,211	29,031
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 .....	14,033	128,807	114,774
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	955,922	1,055,687	99,765
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	955,922	1,055,687	99,765
<b>DETAILS OF WRITE-INS</b>			
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 .....	79	3,799	3,720
2502. Other assets .....	13,954	125,009	111,054
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	14,033	128,807	114,774

## 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 2025 and 2024 there were no recorded differences between State of Maine prescribed practices and NAIC statutory accounting practices.

	SSAP#	F/S Page	F/S Line #	2025	2024
<b>NET INCOME (LOSS)</b>					
(1) Patriot Insurance Company state basis (Page 4, Line 20, Columns 1&2)	XXX	XXX	XXX	\$3,674,000	\$525,000
(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	\$3,674,000	\$525,000
<b>SURPLUS</b>					
(5) Patriot Insurance Company state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$65,334,000	\$61,670,000
(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	\$65,334,000	\$61,670,000

#### 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 assets 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. Asset-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. Asset-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 asset-backed securities during the period.
3. The Company did not recognize any other-than-temporary impairments on asset-backed securities during the period.
4. The following summarizes gross unrealized investment losses on asset-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position as of December 31, 2025.

a.	The aggregate amount of unrealized losses:	
1.	Less than twelve months	\$9,000
2.	Twelve months or longer	\$1,375,000
b.	The aggregate related fair value of securities with unrealized losses:	
1.	Less than twelve months	\$2,059,000
2.	Twelve months or longer	\$16,544,000

5. The Company held certain asset-backed and structured securities that have been continuously in an unrealized loss position at December 31, 2025, 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 2025.
2. The Company has not sold or classified real estate as held for sale during 2025.
3. The Company has not experienced changes to a plan of sale for an investment in real estate during 2025.
4. The Company has not engaged in retail land sales operations during 2025.
5. The Company did not hold real estate investments with participating mortgage loans during 2025.

#### K. Investments in Tax Credit Structures (tax credit investments)

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					6	7
	1	2	3	4	5		
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 (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	
(a) Subject to contractual obligation for which liability is not shown	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(b) Collateral held under security lending agreements	0	0	0	0	0	0	0
(c) Subject to repurchase agreements	0	0	0	0	0	0	0
(d) Subject to reverse repurchase agreements	0	0	0	0	0	0	0
(e) Subject to dollar repurchase agreements	0	0	0	0	0	0	0
(f) Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0
(g) Placed under option contracts	0	0	0	0	0	0	0
(h) Letter stock or securities restricted as to sale-excluding FHLB capital stock	0	0	0	0	0	0	0
(i) FHLB capital stock	0	0	0	0	0	0	0
(j) On deposit with states	1,047,000	0	0	0	1,047,000	1,036,000	11,000
(k) On deposit with other regulatory bodies	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
(m) Pledged as collateral not captured in other categories	0	0	0	0	0	0	0
(n) Other restricted assets	0	0	0	0	0	0	0
(o) Collateral assets received and on balance sheet	0	0	0	0	0	0	0
(p) Assets held under modco reinsurance agreements	0	0	0	0	0	0	0
(q) Assets held under funds withheld reinsurance agreements	0	0	0	0	0	0	0
(r) Total restricted assets (Sum of a through q)	\$1,047,000	\$0	\$0	\$0	\$1,047,000	\$1,036,000	\$11,000

- (a) Subset of Column 1
- (b) Subset of Column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10	11			
Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets(c)	Admitted Restricted to Total Admitted Assets (d)	Amount Reported In General Interrogatories	Difference From Note And GI	GI Ref	
(a) Subject to contractual obligation for which liability is not shown	\$0	\$0	0%	0%	XXX	XXX	XXX
(b) Collateral held under security lending agreements	0	0	0%	0%	0	0	25.04+25.05
(c) Subject to repurchase agreements	0	0	0%	0%	0	0	26.21
(d) Subject to reverse repurchase agreements	0	0	0%	0%	0	0	26.22
(e) Subject to dollar repurchase agreements	0	0	0%	0%	0	0	26.23
(f) Subject to dollar reverse repurchase agreements	0	0	0%	0%	0	0	26.24
(g) Placed under option contracts	0	0	0%	0%	0	0	26.25
(h) Letter stock or securities restricted as to sale-excluding FHLB capital stock	0	0	0%	0%	0	0	26.26
(i) FHLB capital stock	0	0	0%	0%	0	0	26.27
(j) On deposit with states	0	1,047,000	0.5%	0.5%	1,047,000	0	26.28
(k) On deposit with other regulatory bodies	0	0	0%	0%	0	0	26.29
(l) Pledged as collateral to FHLB (including assets backing fund agreements)	0	0	0%	0%	0	0	26.31
(m) Pledged as collateral not captured in other categories	0	0	0%	0%	0	0	26.30
(n) Other restricted assets	0	0	0%	0%	0	0	26.32
(o) Collateral assets received and on balance sheet	0	0	0%	0%	XXX	XXX	XXX
(p) Assets held under modco reinsurance agreements	0	0	0%	0%	XXX	XXX	XXX
(q) Assets held under funds withheld reinsurance agreements	0	0	0%	0%	XXX	XXX	XXX
(r) Total restricted assets (Sum of a through q)	\$0	\$1,047,000	0.5%	0.5%	XXX	XXX	N/A

- (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.
- 5. Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

None.

## NOTES TO FINANCIAL STATEMENTS

P. Short Sales

None.

Q. Prepayment Penalty and Acceleration Fees

The Company had nine bonds called during 2025 with no prepayment penalty.

	General Account	Protected Cell Account
(1) Number of CUSIPs	9	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.

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	\$1,175,000
(2) Nonadmitted	\$0
(3) Admitted	\$1,175,000

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 2025 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, 2025		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross deferred tax assets	\$3,815,000	\$128,000	\$3,943,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	3,815,000	128,000	3,943,000
(d) Deferred tax assets nonadmitted	467,000	128,000	595,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	3,348,000	0	3,348,000
(f) Deferred tax liabilities	316,000	0	316,000
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$3,032,000	\$0	\$3,032,000

**NOTES TO FINANCIAL STATEMENTS**

	December 31, 2024		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) 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

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$(121,000)	\$0	\$(121,000)
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	(121,000)	0	(121,000)
(d) Deferred tax assets nonadmitted	31,000	0	31,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	(152,000)	0	(152,000)
(f) Deferred tax liabilities	(10,000)	0	(10,000)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$(142,000)	\$0	\$(142,000)

2. Admission Calculation Components (SSAP No. 101)

	December 31, 2025		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$1,709,000	\$0	\$1,709,000
(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)	1,323,000	0	1,323,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,323,000	0	1,323,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	9,345,000
(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	316,000	0	316,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$3,348,000	\$0	\$3,348,000

	December 31, 2024		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) 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

	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	\$840,000	\$0	\$840,000
(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)	(982,000)	0	(982,000)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	(982,000)	0	(982,000)
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	572,000
(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	(10,000)	0	(10,000)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$(152,000)	\$0	\$(152,000)

3. Other Admissibility Criteria

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	635.7%	731.1%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$62,302,000	\$58,496,000

**NOTES TO FINANCIAL STATEMENTS**

4. Impact of Tax Planning Strategies

	December 31, 2025		December 31, 2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs amount from Note 9A1(c)	\$3,815,000	\$128,000	\$3,936,000	\$128,000	\$(121,000)	\$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)	\$3,348,000	\$0	\$3,500,000	\$0	\$(152,000)	\$0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Do the Company's tax planning strategies include the use of reinsurance?			Yes ___ No <input checked="" type="checkbox"/>			

B. Deferred Tax Liabilities (DTLs) Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

	(1) December 31, 2025	(2) December 31, 2024	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$872,000	\$849,000	\$23,000
(b) Foreign	0	0	0
(c) Subtotal (1a+1b)	872,000	849,000	23,000
(d) Federal income tax on net capital gains	(32,000)	(18,000)	(14,000)
(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)	\$840,000	\$831,000	\$9,000
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$1,013,000	\$859,000	\$154,000
(2) Unearned premium reserve	2,048,000	1,846,000	202,000
(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	147,000	113,000	34,000
(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	607,000	1,118,000	(511,000)
(99) Subtotal (sum of 2a1 through 2a13)	3,815,000	3,936,000	(121,000)
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	467,000	436,000	31,000
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	3,348,000	3,500,000	(152,000)
(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)	\$3,348,000	\$3,500,000	\$(152,000)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$71,000	\$56,000	\$15,000
(2) Fixed assets	225,000	218,000	7,000
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other	20,000	52,000	(32,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$316,000	\$326,000	\$(10,000)
(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)	\$316,000	\$326,000	\$(10,000)
4. Net deferred tax assets/liabilities (2i-3c)	\$3,032,000	\$3,174,000	\$(142,000)

## NOTES TO FINANCIAL STATEMENTS

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

The significant book to tax adjustments are as follows:

Description	December 31, 2025	Tax Effect at 21%	December 31, 2024	Tax Effect at 21%
Provision at statutory rate	\$948,000	21.0%	\$285,000	21.0%
Non-taxable interest	(57,000)	(1.3)%	(85,000)	(6.3)%
Change in non-admitted assets	28,000	0.6%	(5,000)	(0.4)%
Travel and entertainment	9,000	0.2%	10,000	0.7%
Other adjustments	22,000	0.5%	29,000	2.2%
<b>Total</b>	<b>\$950,000</b>	<b>21.0%</b>	<b>\$234,000</b>	<b>17.2%</b>
Federal income taxes incurred	\$840,000	18.6%	\$831,000	61.3%
Change in net deferred income tax	110,000	2.4%	(597,000)	(44.1)%
<b>Total statutory income taxes</b>	<b>\$950,000</b>	<b>21.0%</b>	<b>\$234,000</b>	<b>17.2%</b>

### E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2025, the Company did not have any unused operating loss carryforwards or tax credit carryforwards available to offset against future taxable income.
- The following is income tax expense for 2025 and 2024 that is available for recoupment in the event of future net losses:

Year	Amount
2025	\$916,000
2024	\$793,000

- There are no deposits reported as admitted assets under Section 6603 of the Internal Revenue Service (IRS) Code as of December 31, 2025.

### F. Consolidated Federal Income Tax Return

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

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

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

### G. Federal or Foreign Federal Income Tax Loss Contingencies

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

### H. Repatriation Transition Tax (RTT)

The Company does not have any RTT as of December 31, 2025 or 2024.

### I. Alternative Minimum Tax (AMT) Credit

The Company does not have any alternative minimum tax credits as of December 31, 2025 or 2024.

## 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 \$106,000 and \$329,000 due to its Parent and affiliated companies (net) at December 31, 2025 and 2024, respectively. Amounts due to and from affiliated companies are settled on a monthly basis.

### E. Management, Service Contracts, Cost Sharing Arrangements

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

### F. Guarantees or Undertakings for Related Parties

None.

### G. Nature of Relationships that Could Affect Operations

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

## NOTES TO FINANCIAL STATEMENTS

- H. Amount Deducted for Investment in Upstream Company  
Not applicable.
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets  
Not applicable.
- J. Write-down for Impairments in Subsidiary, Controlled or Affiliated Companies (SCA's)  
Not applicable.
- K. Investments in Foreign Insurance Subsidiaries  
None.
- L. Investments in Downstream Noninsurance Holding Company  
None.
- M. All SCA Investments  
None.
- N. Investments in Insurance SCA's  
None.
- O. SCA and SSAP No. 48 Entity Loss Tracking  
None.
11. Debt
- A. Debt and Holding Company Obligations  
None.
- B. Federal Home Loan Bank (FHLB) Agreements  
None.
- C. Unused Commitments and Lines of Credit for Financing Arrangements  
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 \$926,000 and \$614,000 for 2025 and 2024, 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 \$353,000 and \$319,000 for 2025 and 2024, 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.

## NOTES TO FINANCIAL STATEMENTS

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

Dividends may be paid only from earned surplus (unassigned funds). The maximum amount of dividends which can be paid by the Company to its shareholder without approval from the State of Maine Bureau of Insurance is limited to the greater of the net gain from operations from the prior 12-month period or 10 percent of surplus as regards policyholders at December 31, 2025. There were no dividend payments made in 2025. Accordingly, the Company may pay dividends of approximately \$4,033,000 in 2026 without prior approval.

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

### F. Restrictions Placed on Unassigned Funds (Surplus)

None.

### G. Mutual Surplus Advances

Not applicable.

### H. Company Stock Held for Special Purposes

Not applicable.

### I. Changes in Special Surplus Funds

Not applicable.

### J. Changes in Unassigned Funds

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

### K. Surplus Notes

Not applicable.

### L. and M. Quasi Reorganizations

Not applicable.

## 14. Liabilities, Contingencies and Assessments

### A. Contingent Commitments

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

### B. Assessments

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

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

The Company has accrued a liability for guaranty fund and other assessments of \$452,000 and \$439,000 at December 31, 2025 and 2024, 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, 2025 and 2024, the Company had admitted assets of \$30,503,000 and \$28,706,000, 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 both 2025 and 2024 was approximately \$5,000 each year. There are no contingent rental payments or unusual renewal options, escalation clauses or restrictions. There have been no early terminations of existing leases.

## NOTES TO FINANCIAL STATEMENTS

2. Future minimum rental payments are as follows:

Year Ending December 31	Operating Leases
2026	\$5,000
2027	5,000
2028	5,000
2029	4,000
Total	\$19,000

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 varies between 10-15 years and contains 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 2025 and 2024 was approximately \$236,000 and \$215,000, respectively.
- c. Future minimum lease receivables are as follows:

Year	Amount
2026	\$261,000
2027	268,000
2028	276,000
2029	208,000
2030	106,000
Thereafter	915,000
Total	\$2,034,000

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

**NOTES TO FINANCIAL STATEMENTS**

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

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

1. Fair Value Measurements at Reporting Date

Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds					
Issuer Credit Obligation	\$0	\$0	\$0	\$0	\$0
Asset-Backed Securities	0	0	0	0	0
<b>Total Bonds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Preferred Stocks					
Industrial and Misc	0	0	0	0	0
Parent, Subsidiaries and Affiliates	0	0	0	0	0
<b>Total Preferred Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Common Stocks					
Industrial and Misc	0	0	0	0	0
Mutual Funds	0	0	0	0	0
<b>Total Common Stocks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash, cash equivalents and short-term investments					
Cash	(1,566,000)	0	0	0	(1,566,000)
Money Market Mutual Funds	7,670,000	0	0	0	7,670,000
Other Invested Assets	0	0	0	0	0
Derivative Assets					
Call Options	0	0	0	0	0
<b>Total Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Separate Account Assets	0	0	0	0	0
<b>Total assets at fair value/(NAV)</b>	<b>\$6,104,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,104,000</b>
<b>b. Liabilities at fair value</b>					
Derivative liabilities					
Call Options	\$0	\$0	\$0	\$0	\$0
Put Options	0	0	0	0	0
<b>Total Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities at fair value</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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)
<b>Financial instruments – assets</b>							
Issuer Credit Obligations	\$97,856,000	\$101,328,000	\$0	\$97,856,000	\$0	\$0	\$0
Asset-Backed Securities	51,272,000	51,972,000	0	51,272,000	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	6,104,000	6,104,000	6,104,000	0	0	0	0
Other – collateral loan	0	0	0	0	0	0	0
<b>Total assets</b>	<b>\$155,232,000</b>	<b>\$159,404,000</b>	<b>\$6,104,000</b>	<b>\$149,128,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Financial instruments – liabilities</b>							
Derivative liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

None.

## B. Troubled Debt Restructuring for Debtors

Not applicable.

## C. Other Disclosures

Assets in the amount of \$1,047,000 and \$1,036,000 at December 31, 2025 and 2024, 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, 2025 or 2024.

## 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 20, 2026, 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, 2025 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	\$72,809,000
Partner Reinsurance Company of the US	38636	13-3031176	\$3,153,000

## B. Reinsurance Recoverable in Dispute

None.

## C. Reinsurance Assumed and Ceded

## 1. As of December 31, 2025:

	<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	\$48,754,000	\$13,164,000	\$30,688,000	\$8,286,000	\$18,066,000	\$4,878,000
All Other	<u>8,000</u>	<u>1,000</u>	<u>469,000</u>	<u>140,000</u>	<u>(461,000)</u>	<u>(139,000)</u>
Total	\$48,762,000	\$13,165,000	\$31,157,000	\$8,426,000	\$17,605,000	\$4,739,000

Direct Unearned Premium Reserve as of December 31, 2025: \$31,150,000.

## 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, 2025:

	<u>Reinsurance</u>			<u>Net</u>
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	
Contingent Commission	\$2,122,000	\$0	\$0	\$2,122,000
Sliding Scale Adjustments	0	0	0	0
Other Profit Commission Arrangements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$2,122,000	\$0	\$0	\$2,122,000

## 3. As of December 31, 2025, the Company does not use protected cells as an alternative to traditional reinsurance.

## D. Uncollectible Reinsurance

As of December 31, 2025, 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 &amp; 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, 2024 were \$59,626,000. As of December 31, 2025, \$24,258,000 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 \$36,207,000 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 \$839,000 or 1.4% of the unpaid losses and LAE as of the end of the prior year. The \$839,000 unfavorable development in incurred losses and LAE related to prior accident years is primarily due to unfavorable development in other liability-occurrence, private passenger auto liability and fidelity/surety offset by favorable development in commercial auto liability and auto physical damage. 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, 2025:

<u>Name of Insurer</u>	<u>Receivable</u>	<u>Payable</u>
Frankenmuth Insurance Company	\$49,522,000	\$54,033,000
Ansur America Insurance Company	19,001,000	15,745,000
Patriot Insurance Company	23,674,000	23,073,000
Fortuity Insurance Company	5,683,000	5,352,000
ASure Worldwide Insurance Company	5,675,000	5,352,000

## 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 12, 2026, did not indicate a deficiency at December 31, 2025.

1. Liability for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	January 12, 2026
3. Was anticipated investment income utilized in calculation?	Yes [X] No [ ]

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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
(a) Beginning reserves	\$368,000	\$316,000	\$324,000	\$316,000	\$320,000
(b) Incurred losses and loss adjustment expense	(14,000)	72,000	34,000	43,000	15,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>38,000</u>	<u>64,000</u>	<u>42,000</u>	<u>39,000</u>	<u>31,000</u>
(d) Ending reserves	\$316,000	\$324,000	\$316,000	\$320,000	\$304,000

(2) Assumed Reinsurance

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
(a) Beginning reserves	\$60,000	\$61,000	\$37,000	\$38,000	\$41,000
(b) Incurred losses and loss adjustment expense	7,000	(24,000)	8,000	10,000	5,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>6,000</u>	<u>0</u>	<u>7,000</u>	<u>7,000</u>	<u>3,000</u>
(d) Ending reserves	\$61,000	\$37,000	\$38,000	\$41,000	\$43,000

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

1. Direct basis	\$216,000
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	\$22,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$18,000

- 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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
(a) Beginning reserves	\$746,000	\$775,000	\$904,000	\$851,000	\$818,000
(b) Incurred losses and loss adjustment expense	82,000	165,000	(40,000)	(20,000)	34,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>53,000</u>	<u>36,000</u>	<u>13,000</u>	<u>13,000</u>	<u>6,000</u>
(d) Ending reserves	\$775,000	\$904,000	\$851,000	\$818,000	\$846,000

**NOTES TO FINANCIAL STATEMENTS**

(2) Assumed Reinsurance

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
(a) Beginning reserves	\$222,000	\$330,000	\$383,000	\$362,000	\$374,000
(b) Incurred losses and loss adjustment expense	156,000	82,000	(11,000)	19,000	9,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>48,000</u>	<u>29,000</u>	<u>10,000</u>	<u>7,000</u>	<u>4,000</u>
(d) Ending reserves	\$330,000	\$383,000	\$362,000	\$374,000	\$379,000

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

1. Direct basis	\$756,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$303,000

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

1. Direct basis	\$26,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$26,000

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

The Company does not write Multiple Peril Crop Insurance.

36. Financial Guaranty Insurance

The Company does not write Financial Guaranty Insurance.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Michigan
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2023
- 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. .... 12/31/2023
- 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). .... 10/29/2025
- 3.4 By what department or departments?  
Maine Bureau of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ ] N/A [ X ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
BDO USA, LLP, 2600 West Big Beaver, Suite 600, Troy, MI 48084-0178 .....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Zachary J. Martin, FCAS, MAAA, FSA, CSPA, One Mutual Avenue, Frankenmuth, MI 48787 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company ...
  - 12.12 Number of parcels involved .....
  - 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If yes, provide explanation  
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PATRIOT INSURANCE COMPANY  
GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.11 To directors or other officers.....               | \$ ..... |
| 20.12 To stockholders not officers.....                 | \$ ..... |
| 20.13 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.21 To directors or other officers.....               | \$ ..... |
| 20.22 To stockholders not officers.....                 | \$ ..... |
| 20.23 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |                                 |          |
|---------------------------------|----------|
| 21.21 Rented from others.....   | \$ ..... |
| 21.22 Borrowed from others..... | \$ ..... |
| 21.23 Leased from others .....  | \$ ..... |
| 21.24 Other .....               | \$ ..... |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- |   |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ ..... |
| 22.22 Amount paid as expenses .....                     |
| 22.23 Other amounts paid .....                          |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

**INVESTMENT**

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [ X ] No [ ]

**ANNUAL STATEMENT FOR THE YEAR 2025 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 ..... \$ ..... 1,047,324
- 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 2025 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 [ ] N/A [ ]

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 [ ] N/A [ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
107423 .....	Conning Asset Management Company .....	SEC .....	NO.....

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

30.2 If yes, complete the following schedule:

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 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 Issuer Credit Obligations .....	101,327,857	97,855,934	(3,471,924)
31.2 Asset-Backed Securities .....	51,972,413	51,271,565	(700,848)
31.3 Preferred stocks .....			
31.4 Totals	153,300,270	149,127,499	(4,172,771)

31.5 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 2025 OF THE PATRIOT INSURANCE COMPANY  
GENERAL INTERROGATORIES**

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

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

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
39.21 Held directly ..... Yes [ ] No [ ]  
39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

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

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

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 208,488

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

1 Name	2 Amount Paid
Insurance Services Office, Inc. ....	182,716

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 6,125

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

1 Name	2 Amount Paid
Hopkinson and Abbondanza, P.A. ....	4,833

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... \$ ..... 15,471

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

1 Name	2 Amount Paid
Soltan Bass, LLC ....	14,450

**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 .....	95,340,788	83,240,472
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	117,215,542	103,569,532
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

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

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

3.21 Participating policies ..... \$ \_\_\_\_\_

3.22 Non-participating policies ..... \$ \_\_\_\_\_

4. For mutual reporting Entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
The Company maintains excess of loss agreements providing \$27 million excess of \$3 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 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 reinsurance that provided protection against a probable maximum loss between 1 in 250 and 1 in 450 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 [ X ] 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 [ X ]
- 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 [ X ]
- 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 [ X ]
- 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 [ X ]
- 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. 62 - 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 [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(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 [ X ]
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 [ X ] No [ ] N/A [ ]

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses ..... \$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. .... \$ \_\_\_\_\_
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit ..... \$ .....
- 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ 6,000,000
- 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 ..... \$ .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....
- 18.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. .... \$ .....
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 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 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	48,639,125	43,757,390	39,627,646	36,517,737	36,048,277
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	39,979,388	36,356,285	30,516,392	27,186,207	26,962,044
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	71,152,306	64,975,761	57,965,314	52,843,076	49,854,830
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,674,928	2,162,922	1,634,290	1,166,559	1,308,101
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	162,445,747	147,252,357	129,743,642	117,713,579	114,173,252
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	34,685,615	30,607,549	27,592,123	24,755,186	23,106,777
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	22,668,119	20,286,104	16,847,291	14,274,281	13,466,596
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	39,993,378	36,252,915	31,329,075	27,157,168	24,259,134
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	2,670,605	2,158,578	1,628,841	1,159,770	1,301,160
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	100,017,717	89,305,146	77,397,330	67,346,406	62,133,668
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	92,997	(2,157,483)	(6,634,306)	493,014	822,740
14. Net investment gain (loss) (Line 11)	5,083,166	4,104,377	3,014,146	2,848,264	2,760,281
15. Total other income (Line 15)	(308,698)	(244,528)	(166,310)	(1,782,791)	(80,817)
16. Dividends to policyholders (Line 17)	321,546	328,445	302,020	253,065	239,998
17. Federal and foreign income taxes incurred (Line 19)	872,000	849,000	(87,000)	653,000	741,000
18. Net income (Line 20)	3,673,919	524,921	(4,001,491)	652,421	2,521,206
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	212,392,994	193,653,951	177,456,362	170,598,802	164,147,259
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	17,394,894	15,591,942	13,938,582	11,404,461	11,043,204
20.2 Deferred and not yet due (Line 15.2)	13,108,600	13,113,941	11,993,995	11,860,915	12,211,035
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	147,059,221	131,983,877	116,753,310	106,480,271	101,193,850
22. Losses (Page 3, Line 1)	54,702,611	47,703,328	42,867,015	41,118,586	41,412,253
23. Loss adjustment expenses (Page 3, Line 3)	13,758,694	11,922,908	10,495,455	9,257,157	8,001,342
24. Unearned premiums (Page 3, Line 9)	48,754,238	43,943,297	37,772,356	32,404,245	29,998,800
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)	65,333,773	61,670,074	60,703,051	64,118,531	62,953,409
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	16,370,511	15,244,266	3,077,146	6,438,793	9,035,156
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	65,333,773	61,670,074	60,703,051	64,118,531	62,953,409
29. Authorized control level risk-based capital	9,800,872	8,001,064	6,522,645	6,098,966	5,875,663
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	90.7	91.0	90.2	89.8	87.8
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)	5.7	6.4	7.0	7.3	7.8
34. Cash, cash equivalents and short-term investments (Line 5)	3.6	2.5	2.8	2.9	4.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)					
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46					
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PATRIOT INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....					
51. Dividends to stockholders (Line 35) .....					
52. Change in surplus as regards policyholders for the year (Line 38) .....	3,663,699	967,023	(3,415,480)	1,165,122	2,951,362
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....	26,465,670	23,828,863	21,982,268	19,083,932	19,765,764
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	18,712,029	19,294,269	18,772,252	16,250,898	13,506,593
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	23,165,600	25,071,457	32,215,338	24,712,049	19,257,829
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	635,696	797,812	174,339	300,874	228,706
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....				63	261
58. Total (Line 35) .....	68,978,995	68,992,401	73,144,198	60,347,815	52,759,153
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....	16,650,950	14,723,711	13,315,476	11,868,058	10,810,670
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	11,163,928	11,117,926	11,045,193	9,018,365	7,384,558
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	16,965,499	17,234,420	19,524,432	13,736,718	11,496,317
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	635,696	797,812	174,339	300,874	228,706
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....				63	261
64. Total (Line 35) .....	45,416,073	43,873,869	44,059,440	34,924,077	29,920,513
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	55.0	58.5	63.5	53.3	52.1
67. Loss expenses incurred (Line 3) .....	9.0	8.5	9.2	9.1	9.2
68. Other underwriting expenses incurred (Line 4) .....	36.0	35.6	36.5	36.9	37.3
69. Net underwriting gain (loss) (Line 8) .....	0.1	(2.6)	(9.2)	0.8	1.4
<b>Other Percentages</b>					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	34.6	33.5	34.2	38.2	36.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	63.9	67.0	72.7	62.4	61.3
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	153.1	144.8	127.5	105.0	98.7
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	174	283	(1,008)	(5,566)	(5,943)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	0.3	0.5	(1.6)	(8.8)	(9.9)
<b>Two Year Loss Development (\$000 omitted)</b>					
75. 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) .....	1,067	(1,845)	(6,287)	(7,247)	(5,737)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) .....	1.8	(2.9)	(10.0)	(12.1)	(10.0)

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 Corrections of Errors? Yes [ ] No [ ]  
 If no, please explain: .....

ANNUAL STATEMENT FOR THE YEAR 2025 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 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	668	533	60	19	10		28	186	XXX
2. 2016.....	52,313	5,005	47,308	26,631	2,059	1,856	139	2,234		1,155	28,524	XXX
3. 2017.....	54,501	5,148	49,353	26,887	1,350	2,016	114	2,432		1,056	29,870	XXX
4. 2018.....	58,929	5,794	53,135	30,540	2,002	2,032	84	2,402		950	32,889	XXX
5. 2019.....	62,067	5,600	56,467	31,565	1,761	2,081	85	2,639		1,423	34,439	XXX
6. 2020.....	62,794	5,700	57,094	30,242	1,617	2,006	61	2,661		1,171	33,232	XXX
7. 2021.....	65,290	4,787	60,503	34,118	2,202	2,031	108	2,673		1,567	36,513	XXX
8. 2022.....	70,225	5,224	65,000	41,585	4,448	2,004	133	2,602		2,150	41,609	XXX
9. 2023.....	78,365	6,185	72,180	46,987	4,585	1,897	147	2,956		1,864	47,107	XXX
10. 2024.....	90,347	7,106	83,240	38,446	2,144	1,155	12	2,855		1,767	40,300	XXX
11. 2025.....	102,525	7,184	95,341	25,465	531	508	3	2,418		748	27,858	XXX
12. Totals	XXX	XXX	XXX	333,136	23,233	17,647	904	25,882		13,877	352,527	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	5,304	4,678	2,005	1,657			424	28	39		4	1,409	15
2. 2016.....	167	114	172	93			105	0	6		1	242	1
3. 2017.....	232	106	206	69			163	5	9		2	431	3
4. 2018.....	849	547	373	173			200	1	15		4	714	4
5. 2019.....	1,108	640	531	245			256	39	32		4	1,004	5
6. 2020.....	1,340	583	601	199			359	25	38		6	1,531	7
7. 2021.....	1,551	142	660	185			534	16	61		77	2,464	11
8. 2022.....	3,847	1,152	1,447	417			1,072	76	134		131	4,853	23
9. 2023.....	6,496	1,376	2,337	570			1,901	113	230		257	8,904	40
10. 2024.....	8,715	732	4,201	664			2,822	51	364		154	14,654	78
11. 2025.....	15,571	714	13,503	1,453			4,346	77	1,079		648	32,255	301
12. Totals	45,179	10,784	26,034	5,727			12,182	430	2,007		1,289	68,461	488

	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	973	436
2. 2016.....	31,171	2,404	28,767	59.6	48.0	60.8			8.0	132	111
3. 2017.....	31,946	1,644	30,301	58.6	31.9	61.4			8.0	263	167
4. 2018.....	36,410	2,807	33,603	61.8	48.5	63.2			8.0	501	213
5. 2019.....	38,213	2,769	35,443	61.6	49.5	62.8			8.0	755	250
6. 2020.....	37,247	2,484	34,763	59.3	43.6	60.9			8.0	1,159	372
7. 2021.....	41,630	2,653	38,977	63.8	55.4	64.4			8.0	1,884	580
8. 2022.....	52,689	6,227	46,461	75.0	119.2	71.5			8.0	3,724	1,129
9. 2023.....	62,804	6,793	56,012	80.1	109.8	77.6			8.0	6,886	2,018
10. 2024.....	58,557	3,603	54,954	64.8	50.7	66.0			8.0	11,519	3,135
11. 2025.....	62,890	2,777	60,113	61.3	38.7	63.1			8.0	26,906	5,348
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	54,703	13,759

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 2025 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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	16,687	15,480	14,592	14,013	13,743	14,087	14,505	14,256	14,005	13,817	(187)	(438)
2. 2016.....	30,612	27,317	27,244	27,181	26,850	26,794	26,608	26,651	26,611	26,526	(85)	(125)
3. 2017.....	XXX	31,032	28,236	29,032	28,636	28,627	28,374	27,951	27,923	27,860	(63)	(91)
4. 2018.....	XXX	XXX	34,943	31,804	31,662	31,374	31,465	31,330	31,182	31,187	5	(143)
5. 2019.....	XXX	XXX	XXX	38,221	33,758	33,645	33,299	33,342	32,972	32,773	(199)	(569)
6. 2020.....	XXX	XXX	XXX	XXX	39,028	33,214	32,223	32,237	31,925	32,063	138	(174)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	40,494	36,233	36,220	36,151	36,242	91	22
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	43,597	43,310	43,690	43,726	36	416
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,657	51,776	52,825	1,049	2,169
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,346	51,735	(610)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,616	XXX	XXX
12. Totals											174	1,067

**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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	4,799	7,822	9,548	10,463	10,939	11,586	12,054	12,272	12,448	XXX	XXX
2. 2016.....	14,064	20,228	22,966	24,884	25,644	25,877	26,000	26,116	26,258	26,290	XXX	XXX
3. 2017.....	XXX	15,179	21,251	24,018	25,635	26,553	27,009	27,231	27,400	27,439	XXX	XXX
4. 2018.....	XXX	XXX	16,139	23,197	26,012	27,767	28,846	29,689	30,292	30,487	XXX	XXX
5. 2019.....	XXX	XXX	XXX	17,569	24,470	27,628	29,495	30,878	31,545	31,800	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	16,526	23,367	26,533	28,495	29,906	30,571	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	18,513	26,795	30,008	32,332	33,839	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	21,403	32,255	36,451	39,007	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,463	38,164	44,151	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,971	37,445	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,440	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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	7,696	4,796	2,726	1,633	1,049	1,355	1,734	1,261	937	744
2. 2016.....	8,757	3,085	1,954	1,103	563	530	398	394	261	183
3. 2017.....	XXX	9,395	3,159	2,003	1,072	973	820	528	402	295
4. 2018.....	XXX	XXX	10,677	3,454	2,060	1,632	1,365	899	484	398
5. 2019.....	XXX	XXX	XXX	11,577	3,478	2,345	1,748	1,208	737	504
6. 2020.....	XXX	XXX	XXX	XXX	13,372	4,252	2,493	1,623	937	736
7. 2021.....	XXX	XXX	XXX	XXX	XXX	12,072	4,380	2,585	1,556	993
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	11,621	5,162	3,053	2,025
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,579	5,620	3,555
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,671	6,307
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,320

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE PATRIOT INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	L	38,131,125	37,242,392	14,299,000	27,356,817	29,651,655	(9,492)	
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	15,930,147	15,181,577	5,501,484	5,505,649	6,146,426	(2,289)	
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	8,334,938	7,841,783	3,745,038	4,009,004	5,325,204	(1,684)	
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	62,396,211	60,265,752		23,545,521	36,871,470	41,123,284	(13,465)	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

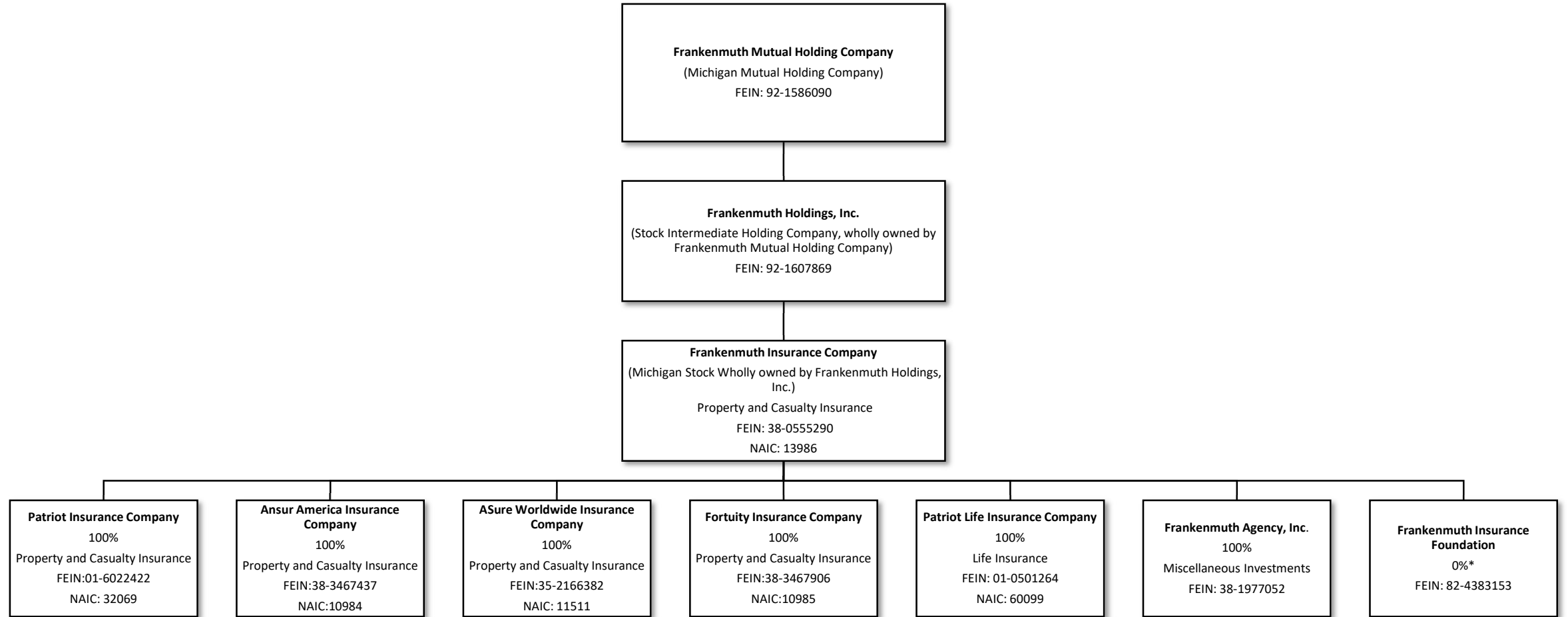
(a) Active Status Counts:

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

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

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS 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**