



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
NORMANDY INSURANCE COMPANY

NAIC Group Code 0000, 0000 NAIC Company Code 13012 Employer's ID Number 65-1260086
(Current) (Prior)

Organized under the Laws of FL State of Domicile or Port of Entry FL
Country of Domicile US
Incorporated/Organized 12/09/2004 Commenced Business 09/14/2007
Statutory Home Office 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
Main Administrative Office 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
954-617-6265 (Telephone)
Mail Address 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
Primary Location of Books and Records 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
954-617-6265 (Telephone)
Internet Website Address www.normandyins.com
Statutory Statement Contact Eli Tisser 954-617-6265 (Telephone)
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OFFICERS

Herschel Langner, President & CEO Eli Tisser, Chief Financial Officer and Secretary
Simon R Assouline, Treasurer

DIRECTORS OR TRUSTEES

Herschel Langner Robert McManus Jr.
Simon R Assouline Michelle Newell
Eli Tisser

State of
County of SS

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

x x x
Herschel Langner Eli Tisser
President & CEO Chief Financial Officer

Subscribed and sworn to before me
this day of
, 2024

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

x

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	13,625,525		13,625,525	31,757,216
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	1,471,151		1,471,151	2,030,141
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	4,228,738		4,228,738	6,004,356
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	1,662,189		1,662,189	1,557,520
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 2,485,157, Schedule E - Part 1), cash equivalents (\$ 15,437,496, Schedule E - Part 2) and short-term investments (\$ 21,267,989, Schedule DA)	39,190,642		39,190,642	14,254,646
6. Contract loans (including \$ premium notes)				
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)	60,178,246		60,178,246	55,603,879
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	192,498		192,498	457,735
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,273,585	695,808	2,577,777	2,053,872
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	22,294,460		22,294,460	22,560,165
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,398,156		3,398,156	1,438,410
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	118,827		118,827	201,567
18.2 Net deferred tax asset	1,943,694	20,214	1,923,480	1,926,400
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	406,794		406,794	290,934
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	154,929	132,542	22,388	3,425
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	91,961,189	848,564	91,112,625	84,536,386
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	91,961,189	848,564	91,112,625	84,536,386
Details of Write-Ins				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Deductible Receivable	22,387		22,387	3,425
2502. Prepaid Insurance	115,032	115,032	-	
2503. Security Deposit	17,510	17,510	-	
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	154,929	132,542	22,388	3,425

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	22,181,228	24,258,124
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,062,184	3,967,248
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	1,651,329	1,606,280
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	429,884	506,243
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	22,773,899	22,051,307
10. Advance premium	209,073	157,120
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	540,090	192,654
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	9,445,883	4,709,190
14. Amounts withheld or retained by company for account of others		
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		
20. Derivatives		87,965
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,135,728	1,002,009
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	62,429,299	58,538,141
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	62,429,299	58,538,141
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	7,930,000	7,930,000
34. Gross paid in and contributed surplus	1,612,495	2,192,495
35. Unassigned funds (surplus)	16,140,831	12,875,750
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	28,683,326	25,998,245
38. Totals (Page 2, Line 28, Col. 3)	91,112,625	84,536,386
Details of Write-Ins		
2501. Claims Collateral Payable	627,500	670,000
2502. Deposits Held for policyholders	386,216	301,048
2503. Due to Reinsurance Captive	122,012	30,961
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,135,728	1,002,009
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
Underwriting Income		
1. Premiums earned (Part 1, Line 35, Column 4)	43,054,007	40,329,152
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7)	15,060,830	15,056,510
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	6,872,582	5,923,282
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	18,799,601	16,571,231
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	40,733,013	37,551,023
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	2,320,994	2,778,129
Investment Income		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,304,218	1,408,131
10. Net realized capital gains (losses) less capital gains tax of \$ 9,397 (Exhibit of Capital Gains (Losses))	122,590	26,471
11. Net investment gain (loss) (Lines 9 + 10)	2,426,808	1,434,602
Other Income		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ (213,054) amount charged off \$)	(213,054)	(174,156)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	39,330	
15. Total other income (Lines 12 through 14)	(173,724)	(174,156)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,574,078	4,038,575
17. Dividends to policyholders	602,901	498,063
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)	3,971,177	3,540,512
19. Federal and foreign income taxes incurred	845,772	1,126,342
20. Net income (Line 18 minus Line 19) (to Line 22)	3,125,405	2,414,171
Capital and Surplus Account		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	25,998,245	24,099,852
22. Net income (from Line 20)	3,125,405	2,414,171
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 90,323	139,095	(462,691)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	107,617	561,605
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(107,034)	(94,692)
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	(580,000)	(520,000)
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 to policyholders (Lines 22 through 37)	2,685,083	1,898,393
39. Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	28,683,328	25,998,245
Details of Write-Ins		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Fee Income	39,330	
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)	39,330	
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)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	43,842,784	35,081,109
2. Net investment income	2,700,429	1,640,756
3. Miscellaneous income	(173,724)	(174,156)
4. Total (Lines 1 to 3)	46,369,489	36,547,709
5. Benefit and loss related payments	19,097,472	7,550,853
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	25,608,556	22,265,185
8. Dividends paid to policyholders	602,901	498,063
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	772,429	1,502,926
10. Total (Lines 5 through 9)	46,081,358	31,817,026
11. Net cash from operations (Line 4 minus Line 10)	288,131	4,730,683
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	19,535,473	9,168,179
12.2 Stocks	4,724,814	7,547,981
12.3 Mortgage loans	1,736,385	
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	473	
12.7 Miscellaneous proceeds	-	157,982
12.8 Total investment proceeds (Lines 12.1 to 12.7)	25,997,145	16,874,143
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,820,241	14,592,262
13.2 Stocks	3,330,380	1,404,232
13.3 Mortgage loans		5,103,075
13.4 Real estate	145,378	619,532
13.5 Other invested assets		
13.6 Miscellaneous applications	91,688	399,798
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,387,688	22,118,899
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)	20,609,458	(5,244,757)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	-	
16.2 Capital and paid in surplus, less treasury stock	(580,000)	(520,000)
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)	4,618,407	4,910,531
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,038,407	4,390,531
Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	24,935,995	3,876,458
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	14,254,646	10,378,188
19.2 End of year (Line 18 plus Line 19.1)	39,190,641	14,254,646

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability – occurrence				
11.2	Medical professional liability – claims-made				
12.	Earthquake				
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	43,776,599	22,051,307	22,773,899	43,054,007
17.1	Other liability – occurrence				
17.2	Other liability – claims-made				
17.3	Excess workers' compensation				
18.1	Products liability—occurrence				
18.2	Products liability—claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	43,776,599	22,051,307	22,773,899	43,054,007
Details of Write-Ins					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned but Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability – occurrence					
11.2	Medical professional liability – claims-made					
12.	Earthquake					
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	22,773,899				22,773,899
17.1	Other liability – occurrence					
17.2	Other liability – claims-made					
17.3	Excess workers' compensation					
18.1	Products liability—occurrence					
18.2	Products liability—claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
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	22,773,899				22,773,899
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	22,773,899
Details of Write-Ins						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case:

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability – occurrence						
11.2 Medical professional liability – claims-made						
12. Earthquake						
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	57,023,546			10,809,783	2,437,164	43,776,599
17.1 Other liability – occurrence						
17.2 Other liability – claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	57,023,546			10,809,783	2,437,164	43,776,599
Details of Write-Ins						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO

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

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

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								%
2.1 Allied lines								%
2.2 Multiple peril crop								%
2.3 Federal flood								%
2.4 Private crop								%
2.5 Private flood								%
3. Farmowners multiple peril								%
4. Homeowners multiple peril								%
5.1 Commercial multiple peril (non-liability portion)								%
5.2 Commercial multiple peril (liability portion)								%
6. Mortgage guaranty								%
8. Ocean marine								%
9. Inland marine								%
10. Financial guaranty								%
11.1 Medical professional liability – occurrence								%
11.2 Medical professional liability – claims-made								%
12. Earthquake								%
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	21,078,613		3,940,887	17,137,726	22,181,228	24,258,124	15,060,830	34.981%
17.1 Other liability – occurrence								%
17.2 Other liability – claims-made								%
17.3 Excess workers' compensation								%
18.1 Products liability—occurrence								%
18.2 Products liability—claims-made								%
19.1 Private passenger auto no-fault (personal injury protection)								%
19.2 Other private passenger auto liability								%
19.3 Commercial auto no-fault (personal injury protection)								%
19.4 Other commercial auto liability								%
21.1 Private passenger auto physical damage								%
21.2 Commercial auto physical damage								%
22. Aircraft (all perils)								%
23. Fidelity								%
24. Surety								%
26. Burglary and theft								%
27. Boiler and machinery								%
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	21,078,613		3,940,887	17,137,726	22,181,228	24,258,124	15,060,830	34.981%
Details of Write-Ins								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

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									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability – occurrence									
11.2 Medical professional liability – claims-made									
12. Earthquake									
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	14,098,152		2,212,455	11,885,697	14,640,313		4,344,782	22,181,228	4,062,184
17.1 Other liability – occurrence									
17.2 Other liability – claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	14,098,152		2,212,455	11,885,697	14,640,313		4,344,782	22,181,228	4,062,184
Details of Write-Ins									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1. Direct	8,112,464			8,112,464
1.2. Reinsurance assumed				
1.3. Reinsurance ceded	1,239,882			1,239,882
1.4. Net claim adjustment services (1.1+1.2-1.3)	6,872,582			6,872,582
2. Commission and brokerage:				
2.1. Direct, excluding contingent				
2.2. Reinsurance assumed, excluding contingent				
2.3. Reinsurance ceded, excluding contingent		4,107,718		4,107,718
2.4. Contingent—direct				
2.5. Contingent—reinsurance assumed				
2.6. Contingent—reinsurance ceded				
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)		(4,107,718)		(4,107,718)
3. Allowances to manager and agents				
4. Advertising		120,632		120,632
5. Boards, bureaus and associations		303,005		303,005
6. Surveys and underwriting reports		336,777		336,777
7. Audit of assureds' records		628,749		628,749
8. Salary and related items:				
8.1. Salaries		2,012,883	369,705	2,382,588
8.2. Payroll taxes		111,470		111,470
9. Employee relations and welfare		1,158,618		1,158,618
10. Insurance		153,127	9,223	162,350
11. Directors' fees		66,750	4,441	71,191
12. Travel and travel items		268,735		268,735
13. Rent and rent items		217,174	12,022	229,196
14. Equipment				
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery		16,530		16,530
17. Postage, telephone and telegraph, exchange and express		152,495		152,495
18. Legal and auditing		819,878	54,545	874,423
19. Totals (Lines 3 to 18)		6,366,823	449,936	6,816,759
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$ 0		1,024,203		1,024,203
20.2. Insurance department licenses and fees		148,985		148,985
20.3. Gross guaranty association assessments				
20.4. All other (excluding federal and foreign income and real estate)		222,767		222,767
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		1,395,955		1,395,955
21. Real estate expenses		12,830		12,830
22. Real estate taxes		–	40,710	40,710
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		15,131,711		15,131,711
25. Total expenses incurred	6,872,582	18,799,601	490,646	(a) 26,162,829
26. Less unpaid expenses—current year	4,062,184	2,081,213		6,143,397
27. Add unpaid expenses—prior year	3,967,248	1,606,280		5,573,528
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)	6,777,646	18,324,668	490,646	25,592,960
Details of Write-Ins				
2401. Fees & Subscriptions		199,522		199,522
2402. TPA Fees		14,638,248		14,638,248
2403. IT Maintenance		293,941		293,941
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		15,131,711		15,131,711

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	35,348	36,189
1.1. Bonds exempt from U.S. tax	(a)	535,528	385,469
1.2. Other bonds (unaffiliated)	(a)	932,043	805,433
1.3. Bonds of affiliates	(a)		
2.1. Preferred stocks (unaffiliated)	(b)		
2.11. Preferred stocks of affiliates	(b)		
2.2. Common stocks (unaffiliated)		17,300	28,760
2.21. Common stocks of affiliates			
3. Mortgage loans	(c)	213,728	213,728
4. Real estate	(d)		
5. Contract loans			
6. Cash, cash equivalents and short-term investments	(e)	1,086,502	1,091,905
7. Derivative instruments	(f)		
8. Other invested assets			
9. Aggregate write-ins for investment income		233,380	233,380
10. Total gross investment income		3,053,829	2,794,864
11. Investment expenses	(g)		8,016
12. Investment taxes, licenses and fees, excluding federal income taxes	(g)		
13. Interest expense	(h)		441,920
14. Depreciation on real estate and other invested assets	(i)		40,710
15. Aggregate write-ins for deductions from investment income			
16. Total deductions (Lines 11 through 15)			490,646
17. Net investment income (Line 10 minus Line 16)			2,304,218
Details of Write-Ins			
0901. Mortgage Exit Fee		23,076	23,076
0902. NTL Income		210,304	210,304
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		233,380	233,380
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 \$13,322 accrual of discount less \$64,353 amortization of premium and less \$30,151 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 \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$861,908 accrual of discount less \$ amortization of premium and less \$10,102 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 \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1. Bonds exempt from U.S. tax	(174,531)		(174,531)		
1.2. Other bonds (unaffiliated)	(191,807)		(191,807)	910	
1.3. Bonds of affiliates					
2.1. Preferred stocks (unaffiliated)					
2.11. Preferred stocks of affiliates					
2.2. Common stocks (unaffiliated)	406,164		406,164	429,281	
2.21. Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	473		473	(65)	
7. Derivative instruments	91,688		91,688	9,596	
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)				(210,304)	
10. Total capital gains (losses)	131,987		131,987	229,418	
Details of Write-Ins					
0901. NTL Inc.				(210,304)	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)				(210,304)	

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
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.....	695,808	638,206	(57,602)
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
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.....	20,214		(20,214)
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....			
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.....	132,542	103,324	(29,218)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	848,564	741,530	(107,034)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	848,564	741,530	(107,034)
Details of Write-Ins			
1101.....			
1102.....			
1103.....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....			
2501. Prepaid Insurance.....	115,032	86,324	(28,708)
2502. Security Deposit.....	17,510	17,000	(510)
2503.....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	132,542	103,324	(29,218)

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Normandy Insurance Company (the "Company") was incorporated in Florida on December 9, 2004. The Company received its Certificate of Authority to write workers compensation insurance on September 14, 2007 from the Florida Office of Insurance Regulation ("FLOIR"). The Company commenced writing business in 2008.

The accompanying financial statements of the Company have been prepared on the basis of accounting practices prescribed or permitted by the FLOIR. The FLOIR requires insurance companies domiciled in the state of Florida to prepare its statutory financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the FLOIR.

The Company has no prescribed or permitted accounting practices.

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,125,405	\$ 2,414,171
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 3,125,405</u>	<u>\$ 2,414,171</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 28,683,326	\$ 25,998,245
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 28,683,326</u>	<u>\$ 25,998,245</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported 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 revenues and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

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

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

In addition, the Company uses the following accounting policies:

- (1) The Company has short-term investments and cash equivalents which are carried at amortized cost.
- (2) The Company carries Bonds with an NAIC designation of 1 or 2 stated at amortized cost using the effective method. Bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value, with the difference reflected in unassigned surplus.
- (3) The Company carries Common Stock at Fair Market Value.
- (4) The Company has no preferred stocks.
- (5) The Company has first-lien mortgage loans on real estate which are stated at the aggregate carrying value less accrued interest.
- (6) The Company carries Loan Backed Securities with an NAIC designation of 1 or 2 stated at amortized cost using the effective method. Bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value, with the difference reflected in unassigned surplus.
- (7) The Company has no investments in insurance subsidiaries.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies, reported on Schedule BA.
- (9) The Company has investments in derivatives, which are stated at fair value.
- (10) The Company has no premium deficiency reserve. The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No.53, Property-Casualty Contracts-Premiums.
- (11) The reserve for unpaid losses and loss adjustment expenses represents management's estimate of the ultimate net cost to settle claims incurred through the balance sheet date. While management believes that the aggregate provision for losses and loss adjustment expenses is reasonable and adequate to meet the ultimate cost of covered losses after reinsurance, such an estimate is necessarily based on estimates. Considerable uncertainty and variability are inherent in such estimates, and accordingly, the subsequent development of these reserves may not conform to the assumptions inherent in the determination. In addition, workers compensation insurance is a long-tailed line of insurance subject to considerable loss variability attributable to social, economic, and legal considerations that are not directly quantifiable. Therefore, the ultimate liability could be significantly in excess of or less than the amount indicated in the financial statement and the ultimate net cost may vary significantly from such estimates, as it is subject to the outcome of events yet to occur. As adjustments to these estimates become necessary, such adjustments will be reflected in current operations.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

Notes to the Financial Statements

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

D. Going Concern - None

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company has no Mezzanine Real Estate Loans.

- (1) The maximum and minimum lending rates for mortgage loans during 2023 had a minimum lending rate of 2% and maximum lending rate of 3.9%.
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 18%.
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - None
- (4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement - None
- (5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan - None
- (6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting - None
- (7) Allowance for credit losses - None
- (8) Mortgage loans derecognized as a result of foreclosure - None
- (9) The company recognizes interest income on its impaired loans upon receipt.

The Company has no Investment in Impaired loans.

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Loan-Backed Securities

The Company has investments in Loan-Backed Securities as of December 31, 2023, and they are valued at Amortized Book Value.

- (1) Prepayment assumptions - None
- (2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI)
The Company has investments in Loan-Backed Securities as of December 31, 2023, and they are valued at Amortized Book Value.
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss - None
- (5) Support for concluding impairments are not other-than-temporary - None

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

On February 18, 2021, the Company purchased office space in Boca Raton Florida for its own use as an operations office occupied by the Company at a cost of \$983,172 Pursuant to SSAP No. 40R, the property is a single real estate property that is wholly-owned by an LLC that is directly and wholly-owned by the Company and reported on Schedule A.

On August 25, 2022, the Company purchased contiguous office space in Boca Raton Florida for its own use as an operations office occupied by the Company at a cost of \$619,532 Pursuant to SSAP No. 40R, the property is a single real estate property that is wholly-owned by an LLC that is directly and wholly-owned by the Company and reported on Schedule A.

- (1) Impairment loss - None
- (2) Real estate sold or classified held for sale - None
- (3) Changes to a plan of sale for an investment in real estate - None
- (4) Retail land sales operations - None
- (5) Participating mortgage loan features - None

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

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					(6)	(7)	Current Year			
	(1)	(2)	(3)	(4)	(5)			(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	1,956,218				1,956,218	1,798,171	158,047		1,956,218	2.127	2.147
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 1,956,218	\$	\$	\$	\$ 1,956,218	\$ 1,798,171	\$ 158,047	\$	\$ 1,956,218	2.127 %	2.147 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities - None

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees - None

R. Reporting Entity's Share of Cash Pool by Asset type - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company had \$192,498 accrued investment income as of December 31, 2023.

The Company has no uncollectible investment income as of December 31, 2023.

B. Total Amount Excluded - None

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

	Interest Income Due and Accrued	Amount
1. Gross		\$ 192,498
2. Nonadmitted		\$
3. Admitted		\$ 192,498

Notes to the Financial Statements

7. Investment Income (Continued)

D. The aggregate deferred interest

	Amount
Aggregate Deferred Interest.....	\$.....

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance.....	\$.....

8. Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives

- (1) The Company had no derivatives at December 31, 2023
- (2) Description of objectives - None
- (3) Description of accounting policies - None
- (4) Derivative contracts with financing premiums - None
- (5) Net gain or loss recognized - None
- (6) Net gain or loss recognized from derivatives no longer qualifying for hedge accounting - None
- (7) Derivatives accounted for as cash flow hedges of a forecasted transaction - None
- (8) Premium Cost for Derivative Contracts - None
- (9) Derivative Component Values

	Current Fair Value	Recognized Unrealized Gain (Loss)	Fair Value Reflected in BACV	Aggregate Amount Owed at Maturity	Current Year Amortization	Remaining Amortization
a. Time Value.....	\$.....	\$.....	\$.....	XXX.....	XXX.....	XXX.....
b. Volatility Value.....	\$.....	\$.....	\$.....	XXX.....	XXX.....	XXX.....
c. Cross Current Basis Spread.....	\$.....	\$.....	XXX.....	XXX.....	XXX.....	XXX.....
d. Forward Points.....	\$.....	\$.....	XXX.....	\$.....	\$.....	\$.....

B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - None

9. Income Taxes

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

The statutory basis of accounting requires that the Company record deferred tax assets and liabilities for certain temporary differences between statutory basis income before federal income taxes, plus certain items recorded directly to surplus, and taxable income as reflected in the Company's federal income tax return, subject to certain limitations.

(1) Change between years by tax character

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$ 2,008,172	\$.....	\$ 2,008,172	\$ 1,928,522	\$ 82,697	\$ 2,011,219	\$ 79,650	\$ (82,697)	\$ (3,047)
(b) Statutory valuation allowance adjustments.....									
(c) Adjusted gross deferred tax assets (1a - 1b).....	2,008,172		2,008,172	1,928,522	82,697	2,011,219	79,650	(82,697)	(3,047)
(d) Deferred tax assets nonadmitted.....	20,214		20,214				20,214		20,214
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$ 1,987,958	\$.....	\$ 1,987,958	\$ 1,928,522	\$ 82,697	\$ 2,011,219	\$ 59,436	\$ (82,697)	\$ (23,261)
(f) Deferred tax liabilities.....	56,852	7,626	64,478	84,820		84,820	(27,968)	7,626	(20,342)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	\$ 1,931,106	\$ (7,626)	\$ 1,923,480	\$ 1,843,702	\$ 82,697	\$ 1,926,399	\$ 87,404	\$ (90,323)	\$ (2,919)

(2) Admission calculation components SSAP No. 101

The amount of each result of the calculations by tax character of paragraphs paragraphs 11.a., 11.b.i., 11.b.ii., and 11.c. of SSAP 101 are as follows:

Notes to the Financial Statements

9. Income Taxes (Continued)

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 1,811,721	\$	\$ 1,811,721	\$ 1,826,947	\$ 82,697	\$ 1,909,644	\$ (15,226)	\$ (82,697)	\$ (97,923)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	111,760		111,760	65,921		65,921	45,839		45,839
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX	3,628,014	XXX	XXX	(3,628,014)
(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	64,478		64,478	35,654		35,654	28,824		28,824
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c)	\$ 1,987,959	\$	\$ 1,987,959	\$ 1,928,522	\$ 82,697	\$ 2,011,219	\$ 59,437	\$ (82,697)	\$ (23,260)

(3) Ratio used as basis of admissibility

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	619.000 %	487.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 26,771,843	\$ 24,186,759

(4) Impact of tax-planning strategies

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

	2023		2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 2,008,172	\$	\$ 1,928,522	\$ 82,697	\$ 79,650	\$ (82,697)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 1,987,958	\$	\$ 1,928,522	\$ 82,697	\$ 59,436	\$ (82,697)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

B. Regarding Deferred Tax Liabilities That Are Not Recognized - None

C. Major Components of Current Income Taxes Incurred

Income before federal taxes differs from taxable income principally due to the dividends-received deduction, differences between loss and loss adjustment expense and unearned premium reserves for tax and financial reporting purposes, the exemption of certain investment income from federal income taxes and the other than temporary impairment of investments.

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2023	2022	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 866,033	\$ 1,077,459	\$ (211,426)
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 866,033	\$ 1,077,459	\$ (211,426)
(d) Federal income tax on net capital gains	9,397	(37,408)	46,805
(e) Utilization of capital loss carry-forwards			
(f) Other	(20,261)	48,882	(69,143)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 855,169	\$ 1,088,933	\$ (233,764)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2023	(2) 2022	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 656,682	\$ 753,309	\$ (96,627)
(2) Unearned premium reserve	965,285	932,754	32,531
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs	208,322	81,688	126,634
(6) Policyholder dividends accrual			
(7) Fixed assets	3,912	687	3,225
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	173,954	153,734	20,220
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	17	89,047	(89,030)
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 2,008,172</u>	<u>\$ 2,011,219</u>	<u>\$ (3,047)</u>
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	20,214		20,214
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 1,987,958</u>	<u>\$ 2,011,219</u>	<u>\$ (23,261)</u>
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 1,987,958</u>	<u>\$ 2,011,219</u>	<u>\$ (23,261)</u>
	(1) 2023	(2) 2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 3,861	\$ 7,605	\$ (3,744)
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	52,991	77,214	(24,223)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 56,852</u>	<u>\$ 84,819</u>	<u>\$ (27,967)</u>
(b) Capital			
(1) Investments	\$ 7,626	\$	\$ 7,626
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 7,626</u>	<u>\$</u>	<u>\$ 7,626</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 64,478</u>	<u>\$ 84,819</u>	<u>\$ (20,341)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 1,923,480</u>	<u>\$ 1,926,400</u>	<u>\$ (2,920)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

[Table]

The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

[Table]

D. Among the More Significant Book to Tax Adjustments

The provision for federal income taxes incurred is different from that which would be obtained by applying the federal income tax rate to statutory income before income taxes. The items causing this difference are as follows:

Notes to the Financial Statements

9. Income Taxes (Continued)

	2023	Effective Tax Rate
Provision computed at statutory rate	\$ 838,826	21.123 %
Permanent Differences	(77,650)	-1.955
PY True Up (to Deferred)	24,870	0.626
PY True Up (to Current)	(20,261)	-0.510
Change in Non-admitted Assets	(18,232)	-0.459
Change in Valuation Allowance		
Other		
Total	<u>\$ 747,553</u>	<u>18.824 %</u>

	2023	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 845,772	21.298 %
Current taxes on realized capital gains	9,397	0.237
Change in deferred income taxes	(107,617)	-2.710
Total statutory income taxes	<u>\$ 747,552</u>	<u>18.824 %</u>

	2022	Effective Tax Rate
Provision computed at statutory rate	\$ 735,490	21.000 %
Permanent Differences	(194,235)	-5.546
PY True Up (to Deferred)	(44,907)	-1.282
PY True Up (to Current)	48,882	1.396
Change in Non-admitted Assets	(17,898)	-0.511
Change in Valuation Allowance		
Other		
Total	<u>\$ 527,332</u>	<u>15.057 %</u>

	2022	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 1,126,342	32.160 %
Current taxes on realized capital gains	(37,408)	-1.068
Change in deferred income taxes	(561,602)	-16.035
Total statutory income taxes	<u>\$ 527,332</u>	<u>15.057 %</u>

E. Operating Loss and Tax Credit Carryforwards

(1) Unused loss carryforwards available - None

(2) Income tax expense available for recoupment

The following are federal income taxes incurred in the current and prior year that may be available for recovery in the event of future net operating losses

	Total
2021	\$
2022	1,029,021
2023	875,431

(3) Deposits admitted under IRS Code Section 6603 - None

F. Consolidated Federal Income Tax Return

(1) None

(2) Method of allocation - None

G. Federal or Foreign Income Tax Loss Contingencies - None

H. Repatriation Transition Tax (RTT) - None

I. Alternative Minimum Tax (AMT) Credit - None

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

A. Nature of Relationships

The Company is 100% owned, directly, by Normandy Insurance Holding Company LLC (the "Holding Company"), which owns 3,000,000 shares of common stock, with a par value of \$3,000,000. 100% of the membership interests in the Holding Company are owned, indirectly, 50% by Mr. Herschel Langner, the President and CEO of the Company ("Langner") and 50% by Mr. Simon Assouline, Treasurer at the Company ("Assouline").

More specifically, the Holding Company is owned 50% by HL Insurance Holdings LLC ("HLIH"). HLIH is owned 100% directly by Langner as its sole member; and 50% by two Assouline controlled entities, as follows: (i) CRA Kings LLC 37.5% and (ii) CRA Normandy LLC 12.5%. CRA Kings LLC is a New York limited liability company, of which Assouline owns 99% of its membership interests and is its manager (his wife, Chana Assouline, owns the remaining 1%). CRA Normandy LLC is a New York limited liability company whose sole manager is Simon Assouline, and of which Madison Trust Company f/b/o Simon Assouline acts as the sole member as custodian of the IRA account for the benefit of Simon Assouline.

In 2019, Assouline was appointed as a Director of the Company and serves as Co-Chairman of the Board. In 2020, Assouline was appointed as the Treasurer of the Company.

Notes to the Financial Statements

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

Normandy Insurance Services LLC ("NIS") is a limited liability company whose membership interests are owned directly 100% by the Holding Company. Accordingly, NIS is an affiliate of the Company.

In 2021, the Company formed 4800 Fed HWY 302-305 LLC (the "FL Real Estate Subsidiary") as a vehicle in which to acquire and hold real estate investment by the Company. The Real Estate Subsidiary is a Florida limited liability company, 100% owned by the Company. On February 18, 2021 and August 25, 2022, the Company purchased contiguous office space in Boca Raton Florida for operational use.

Normandy Insurance Captive, LLC (the "Captive") has been formed and domiciled in the state of Tennessee. The Captive was licensed by the Tennessee Department of Insurance during the second quarter of 2020. The Captive has been approved for use as a captive reinsurer by The Florida OIR. The members of Normandy Insurance Captive, LLC are Herschel I. Langner (50%) and Simon R. Assouline (50%).

B. Detail of Related Party Transactions - None

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

D. Amounts Due to or from Related Parties

At December 31, 2023, the Company has a receivable of \$406,794 from Normandy Insurance Services LLC, an affiliated company.

During 2023 the company generated an accrual \$122,012 and paid \$356,620 of interest to Normandy Insurance Captive, Inc.

E. Management, Service Contracts, Cost Sharing Agreements

Effective July 1, 2015, the Company entered into a management agreement with Normandy Insurance Services LLC. This agreement was amended on July 15, 2015, March 15, 2017, November 1, 2017, and December 1, 2018.

This agreement and all amendments were submitted to and approved by the FLOIR.

F. Guarantees or Contingencies - None

G. Nature of Relationships that Could Affect Operations - None

H. Amount Deducted for Investment in Upstream Company - None

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - None

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt - None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - None

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

A. Outstanding Shares

There are 3,000,000 shares of common stock authorized and issued at a par value of \$1.00 per share.

B. Dividend Rate of Preferred Stock - None

C. D. and E. Dividends Restrictions

In accordance with Florida Statute § 628.371 a domestic stock insurer shall not pay any dividend or distribute cash or other property to stockholders except out of that part of its available and accumulated surplus funds which is derived from realized net operating profits on its business and net realized capital gains. Dividend payments or distributions to stockholders, without prior written approval of the Florida Office of Insurance Regulation, shall not exceed the larger of 10% of the most recent year-end policyholder's surplus or net operating profits and realized net capital gains derived during the immediately preceding calendar year provided the company's surplus as to policyholders is equal to or exceeds 115% of the minimum required statutory surplus (\$4,000,000) after the dividend distribution. In addition, the Company is required to file notice of such planned distribution with the FLOIR 10 days prior to the dividend payment.

F. Surplus Restrictions - None

G. Surplus Advances - None

H. Stock Held for Special Purposes - None

I. Changes in Special Surplus Funds - None

J. Unassigned Funds (Surplus) - None

Notes to the Financial Statements

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

K. Company-Issued Surplus Debentures or Similar Obligations

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
	08/01/2009	6.000 %	\$ 1,700,000	YES	\$ 1,700,000	\$ 1,700,000	\$ 1,471,315
	10/12/2010	7.000	3,100,000	YES	3,100,000	3,100,000	2,870,345
	05/16/2011	7.000	100,000	YES	100,000	100,000	88,449
	05/16/2011	7.000	750,000	YES	750,000	750,000	663,370
	11/15/2011	7.000	550,000	YES	550,000	550,000	467,168
	06/14/2012	7.000	1,100,000	YES	1,100,000	1,100,000	889,614
	06/30/2012	7.000	230,000	YES	230,000	230,000	185,304
	06/30/2012	7.000	400,000	YES	400,000	400,000	322,268
Total	XXX	XXX	\$ 7,930,000	XXX	\$ 7,930,000	\$ 7,930,000	\$ 6,957,835

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
	\$	\$	%	\$	\$	
Total	\$	\$	XXX	\$	\$	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
	\$	\$	
Total	\$	\$	XXX

Notes to the Financial Statements

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

The Company's Surplus Notes totaling \$7,930,000, are held by Normandy Insurance Holding Company, LLC.

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments - None**15. Leases - None****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 - None****18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None****19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Normandy Insurance Services LLC, 4800 N. Federal Hwy, Suite A302, Boca Raton, FL 33431	47-2421885	NO	Workers' Compensation	U	\$ 57,023,546
Total					\$ 57,023,546

20. Fair Value Measurements**A. Fair Value Measurement**

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2): Money Market Mutual Fund	\$ 543,961	\$	\$	\$	\$ 543,961
Cash Equivalent (E-2): Other Money Market Mutual Fund	11,896,471				11,896,471
Long Term (D-1): Special Rev./Assess. Oblig					
Common Stock (D-2.2): Indust. & Misc.		1,426,300			1,426,300
Common Stock (D-2.2): Mutual Funds		12,934			12,934
Common Stock (D-2.2): Common Stock Exchange Traded Funds		31,917			31,917
Derivative Instruments (DB): Part A					
Separate account assets					
Total assets at fair value/NAV	\$ 12,440,432	\$ 1,471,151	\$	\$	\$ 13,911,583
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(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) The pricing source of securities at Fair Value Level 2 vary by asset category (e.g. US Treasury Obligations, Corporate Bonds, Municipal Bonds, etc.). The majority of assets held by Normandy Insurance at U.S. Bank are priced via data feeds received from select pricing vendors such as ICE Institutional Bond Quotes, ICE Corporate Pricing, ICE Municipal Pricing. ICE is an acronym for Intercontinental Exchange and has been a primary or secondary pricing vendor/source used by U.S. Bank for a number of years.

(5) Derivative Assets/Liabilities

The company has no derivatives at December 31, 2023

B. Other Fair Value Disclosures - None**C. Fair Values for All Financial Instruments by Level 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)
	\$	\$	\$	\$	\$	\$	\$
Bonds Mutual Funds	13,625,525	13,625,525		13,625,525			

D. Not Practicable to Estimate Fair Value - None**E. Nature and Risk of Investments Reported at NAV - None****21. Other Items****A. Unusual or Infrequent Items - None****B. Troubled Debt Restructuring - None****C. Other Disclosures**

Assets in the amount of \$1,956,218 were on deposit with government authorities or trustees as required by law.

Notes to the Financial Statements

21. Other Items (Continued)

1. There are no Agents' Balances or uncollected premiums due from a "controlled" or "controlling" person. There is no amount over 90 days past due, from a "controlled" or "controlling" person.
2. There were no self-audit premiums collected from related parties during the 3rd quarter of 2023.
3. There are no Trust Funds, Letter of Credits or Financial Guaranty Bonds from a "controlled" or "controlling" person.

(1) List the amount of credit taken for Special Disability Trust Fund recoveries by the insurer in the determination of its loss reserves for:

The prior calendar year:	\$ 147,624
The current year-to-date:	\$ 152,331

(2) List the amount of payments received by the insurer from the Special Disability Trust Fund for:

The prior calendar year:	\$
The current year-to-date:	\$

(3) List the amount assessed by the Special Disability Trust Fund for:

The prior calendar year:	\$
The current year-to-date:	\$

D. Business Interruption Insurance Recoveries - None

E. State Transferable and Non-Transferable Tax Credits - None

F. Subprime-Mortgage-Related Risk Exposure - None

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 - None

22. Events Subsequent - None

23. Reinsurance

A. Unsecured Reinsurance Recoverables - None

B. Reinsurance Recoverable in Dispute - None

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$	\$	\$	\$
b. All other	\$	\$	\$	\$	\$	\$
c. Total (a+b)	\$	\$	\$	\$	\$	\$
d. Direct unearned premium reserve			\$ 22,773,899			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

(3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance - None

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 - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years, decreased by approximately \$ 2,291,785 during the period ending December 31, 2023. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluation the overall adequacy of unpaid losses and loss adjustment expenses.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

Notes to the Financial Statements

26. **Intercompany Pooling Arrangements** - None

27. **Structured Settlements** - None

28. **Health Care Receivables** - None

29. **Participating Policies** - None

30. **Premium Deficiency Reserves** - None

31. **High Deductibles** - None

32. **Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses** - None

33. **Asbestos/Environmental Reserves** - None

34. **Subscriber Savings Accounts** - None

35. **Multiple Peril Crop Insurance** - None

36. **Financial Guaranty Insurance** - None

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1. Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES
- If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.
- 1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?..... YES
- 1.3. State Regulating?..... Florida
- 1.4. Is the reporting entity publicly traded or a member of a publicly traded group?..... NO
- 1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 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. 12/31/2020
- 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. 12/31/2020
- 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). 12/28/2022
- 3.4. By what department or departments?
Florida OIR
- 3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 3.6. Have all of the recommendations within the latest financial examination report been complied with?..... N/A
- 4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.11. sales of new business?..... NO
- 4.12. renewals?..... NO
- 4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.21. sales of new business?..... NO
- 4.22. renewals?..... NO
- 5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- If yes, complete and file the merger history data file with the NAIC.
- 5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 6.2. If yes, give full information
- 7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?..... NO
- 7.2. If yes,
 - 7.21. State the percentage of foreign control..... %
 - 7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity

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

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
		NO	NO	NO	NO

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?..... NO
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?..... NO
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Thomas Howell Feruson PA CPA's Third Bank Center 201 E.Kennedy Blvd Ste 325Tampa FL. 33602
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?..... NO
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?..... NO
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?..... YES
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Timothy C. Mosler, FCAS, MAAA, Senior Consulting Actuary at Pinnacle Actuarial Resources, Inc., One Glenlake Parkway, Suite 1285, Atlanta, Georgia, 30328
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... NO
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 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?..... NO
- 13.3. Have there been any changes made to any of the trust indentures during the year?..... NO
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?..... 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
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... NO
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).

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

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	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
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?..... YES
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?..... YES

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?..... NO
- 20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.11 To directors or other officers..... \$ -
 - 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?..... NO
- 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?..... NO
- 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
- 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?..... NO
- 24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions..... \$
- 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?..... N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?..... N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?..... N/A
- 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
- 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..... \$ 1,956,218
 - 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	2	3
Nature of Restriction	Description	Amount
		\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 27.1. Does the reporting entity have any hedging transactions reported on Schedule DB?..... NO
- 27.2. If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement..... N/A

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?..... 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.....
- 27.42 Permitted accounting practice.....
- 27.43 Other accounting guidance.....
- 27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

- 28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?..... NO
- 28.2. If yes, state the amount thereof at December 31 of the current year..... \$
29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*?..... YES

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

1	2
Name of Custodian(s)	Custodian's Address
U S Bank N A	225 Water St. Jacksonville FL. 32202

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

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

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

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

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

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

1	2
Name of Firm or Individual	Affiliation

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?..... NO

29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... NO

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

30.2. If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds	\$ 13,625,525	\$ 13,521,931	\$ (103,594)
31.2. Preferred Stocks			
31.3. Totals	\$ 13,625,525	\$ 13,521,931	\$ (103,594)

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

The fair values are obtained from the Company's investment manager and are determined using quoted market prices from an orderly market at the reporting date for those or similar investments. If quoted market prices are not available, the fair values are determined by the Company's investment manager

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

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

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

33.2. If no, list exceptions:.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... NO

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... NO

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

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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

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

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

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

39.21 Held directly..... NO

39.22 Immediately converted to U.S. dollars..... NO

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

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

OTHER

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

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

1	2
Name	Amount Paid
NCCI	\$ 327,107

41.1. Amount of payments for legal expenses, if any?..... \$ 198,069

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1	2
Name	Amount Paid
Colodny Fass	\$ 23,709

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

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

1	2
Name	Amount Paid
	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term
 - (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 - (c) Aggregate stop loss reinsurance coverage;
 - (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 - (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 - (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. NO
- 9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 - (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. NO
- 9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 - (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 - (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4. Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 - (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? NO
- 9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, NO
 - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or, NO
 - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. NO
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? N/A
- 11.1. Has the reporting entity guaranteed policies issued by any other entity and now in force? NO
- 11.2. If yes, give full information
- 12.1. If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
 - 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2. Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$
- 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? NO
- 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? NO
- 12.6. If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$
 - 12.62 Collateral and other funds \$

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$
- 13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... NO
- 13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.....
- 14.1. Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... NO
- 14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:
N/A
- 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?..... NO
- 14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... NO
- 14.5. If the answer to 14.4 is no, please explain:
- 15.1. Has the reporting entity guaranteed any financed premium accounts?..... NO
- 15.2. If yes, give full information

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

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11. Home.....	\$	\$	\$	\$	\$
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?..... NO
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- 17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... \$ -
- 17.12. Unfunded portion of Interrogatory 17.11..... \$ -
- 17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11..... \$ -
- 17.14. Case reserves portion of Interrogatory 17.11..... \$ -
- 17.15. Incurred but not reported portion of Interrogatory 17.11..... \$ -
- 17.16. Unearned premium portion of Interrogatory 17.11..... \$ -
- 17.17. Contingent commission portion of Interrogatory 17.11..... \$ -
- 18.1. Do you act as a custodian for health savings accounts?..... NO
- 18.2. If yes, please provide the amount of custodial funds held as of the reporting date..... \$
- 18.3. Do you act as an administrator for health savings accounts?..... NO
- 18.4. If yes, please provide the balance of the 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
- 19.1. If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....

FIVE-YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2023	2022	2021	2020	2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	57,023,546	54,034,561	38,799,653	36,957,495	44,763,819
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	57,023,546	54,034,561	38,799,653	36,957,495	44,763,819
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	43,776,599	49,006,620	33,419,178	32,076,437	33,018,329
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	43,776,599	49,006,620	33,419,178	32,076,437	33,018,329
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	2,320,994	2,778,129	4,308,128	2,068,899	963,564
14. Net investment gain (loss) (Line 11)	2,426,808	1,434,602	984,742	1,452,230	1,254,655
15. Total other income (Line 15)	(173,724)	(174,156)	1,461,610	(393,117)	(139,819)
16. Dividends to policyholders (Line 17)	602,901	498,063	473,596	513,769	484,788
17. Federal and foreign income taxes incurred (Line 19)	845,772	1,126,342	826,184	471,327	322,220
18. Net income (Line 20)	3,125,405	2,414,171	5,454,700	2,142,916	1,271,392
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	91,112,625	84,536,386	70,428,532	64,852,893	57,168,566
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	2,577,777	2,053,872	421,648	1,024,356	1,312,593
20.2. Deferred and not yet due (Line 15.2)	22,294,460	22,560,165	14,551,343	13,176,508	16,650,029
20.3. Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	62,429,299	58,538,141	46,328,679	46,386,297	41,329,165
22. Losses (Page 3, Line 1)	22,181,228	24,258,124	20,538,465	22,673,487	18,373,854
23. Loss adjustment expenses (Page 3, Line 3)	4,062,184	3,967,248	3,737,920	4,172,497	3,428,668
24. Unearned premiums (Page 3, Line 9)	22,773,899	22,051,307	13,373,839	13,403,663	15,115,708
25. Capital paid up (Page 3, Lines 30 & 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	28,683,326	25,998,245	24,099,853	18,466,597	15,839,402
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	288,131	4,730,683	59,867	13,954,769	705,466
Risk-Based Capital Analysis					
28. Total adjusted capital	28,683,326	25,998,245	24,099,853	18,466,597	15,839,402
29. Authorized control level risk-based capital	6,336,503	4,323,513	4,970,834	4,748,984	3,636,359
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	22.6	57.1	55.5	42.3	81.9
31. Stocks (Lines 2.1 & 2.2)	2.4	3.7	18.4	3.5	
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	7.0	10.8	2.4		
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.8	2.8	2.1	7.6	11.2
34. Cash, cash equivalents and short-term investments (Line 5)	65.1	25.6	21.6	43.0	6.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)				3.6	
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)		328	6,643,812		
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47		328	6,643,812		
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)		-	27.6		

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2023	2022	2021	2020	2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	139,095	(462,691)	172,400	244,244	12,671
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	2,685,083	1,898,393	5,633,255	2,627,195	1,717,479
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	21,078,613	12,418,892	12,563,286	15,029,022	17,263,273
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	21,078,613	12,418,892	12,563,286	15,029,022	17,263,273
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	17,137,726	11,336,851	11,798,133	8,473,342	13,562,162
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	17,137,726	11,336,851	11,798,133	8,473,342	13,562,162
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	35.0	37.3	28.9	37.8	45.2
68. Loss expenses incurred (Line 3)	16.0	14.7	14.7	14.8	14.6
69. Other underwriting expenses incurred (Line 4)	43.7	41.1	43.5	41.3	37.2
70. Net underwriting gain (loss) (Line 8)	5.4	6.9	12.9	6.1	3.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	43.3	34.2	39.2	44.7	36.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	50.9	52.0	43.6	52.6	59.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	152.6	188.5	138.7	173.7	208.5
One-Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(4,744)	(4,244)	(7,068)	(5,296)	(4,348)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(18.2)	(17.6)	(38.3)	(33.4)	(30.8)
Two-Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(7,058)	(8,100)	(7,537)	(6,121)	(3,420)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(29.3)	(43.9)	(47.6)	(43.3)	(24.6)

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

If no, please explain:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10		11
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1-2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received		Total Net Paid (Cols. 4-5+6-7+8-9)
1. Prior	XXX	XXX	XXX									XXX
2. 2014	19,238	994	18,244	10,294		1,488		1,913		407	13,695	XXX
3. 2015	22,621	1,360	21,261	8,821		1,169		1,577		350	11,567	XXX
4. 2016	27,962	1,621	26,341	13,572		1,856		2,714		346	18,142	XXX
5. 2017	37,354	1,691	35,663	12,904		1,917		2,534		487	17,355	XXX
6. 2018	45,806	7,294	38,512	16,331	2,563	2,713	371	3,244	188	667	19,166	XXX
7. 2019	46,538	14,646	31,892	17,040	6,154	3,186	896	3,300	460	539	16,016	XXX
8. 2020	40,625	6,837	33,788	14,063	3,133	2,920	659	2,898	209	196	15,880	XXX
9. 2021	38,212	4,763	33,449	12,147	1,259	2,653	236	2,879	144	391	16,040	XXX
10. 2022	46,777	6,448	40,329	14,116	1,022	2,511	175	3,124	118		18,436	XXX
11. 2023	56,301	13,247	43,054	7,715	2,050	1,177	121	1,571	92		8,200	XXX
12. Totals	XXX	XXX	XXX	127,003	16,181	21,590	2,458	25,754	1,211	3,383	154,497	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior													XXX
2. 2014													XXX
3. 2015													XXX
4. 2016													XXX
5. 2017													XXX
6. 2018													XXX
7. 2019	1,394	–	267	38	118	–	40	–	137	10		1,908	XXX
8. 2020	777	74	637	130	66	7	95	4	110	37		1,433	XXX
9. 2021	311	24	1,257	288	26	2	187	10	113	66		1,504	XXX
10. 2022	1,834	170	3,089	746	155	15	461	29	368	178		4,769	XXX
11. 2023	9,783	1,944	9,390	3,142	827	174	1,400	169	1,477	817		16,631	XXX
12. Totals	14,099	2,212	14,640	4,344	1,192	198	2,183	212	2,205	1,108		26,245	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount		
	26	27	28	29	30	31	32	33		Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid	
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2. 2014	13,695		13,695	71.187		75.066						
3. 2015	11,567		11,567	51.134		54.405						
4. 2016	18,142		18,142	64.881		68.874						
5. 2017	17,355		17,355	46.461		48.664						
6. 2018	22,288	3,122	19,166	48.657	42.802	49.766						
7. 2019	25,482	7,558	17,924	54.755	51.605	56.202				1,623	285	
8. 2020	21,566	4,253	17,313	53.086	62.206	51.240				1,210	223	
9. 2021	19,573	2,029	17,544	51.222	42.599	52.450				1,256	248	
10. 2022	25,658	2,453	23,205	54.852	38.043	57.539				4,007	762	
11. 2023	33,340	8,509	24,831	59.217	64.233	57.674				14,087	2,544	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	22,183	4,062	

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior	2,860	3,347	3,016	2,858	2,724	2,717	2,716	2,718	2,724	2,724	-	6
2. 2014	10,232	10,895	11,301	11,939	11,943	11,778	11,778	11,778	11,782	11,782	-	4
3. 2015	XXX	10,742	10,666	10,728	9,995	9,992	9,990	9,990	9,990	9,990	-	-
4. 2016	XXX	XXX	14,218	15,578	15,149	15,023	15,545	15,596	15,424	15,428	4	(168)
5. 2017	XXX	XXX	XXX	17,116	17,955	15,287	14,892	14,774	14,947	14,821	(126)	47
6. 2018	XXX	XXX	XXX	XXX	20,408	19,029	17,132	16,301	16,163	16,110	(53)	(191)
7. 2019	XXX	XXX	XXX	XXX	XXX	20,223	16,701	15,357	15,361	14,957	(404)	(400)
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	20,683	15,856	14,947	14,551	(396)	(1,305)
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,813	16,601	14,762	(1,839)	(5,051)
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,939	20,009	(1,930)	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,692	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4,744)	(7,058)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	XXX	1,692	2,204	2,658	2,717	2,717	2,716	2,718	2,724	2,724	XXX	XXX
2. 2014	3,274	8,207	9,468	10,784	11,578	11,778	11,778	11,778	11,782	11,782	XXX	XXX
3. 2015	XXX	3,883	7,259	9,772	9,985	9,992	9,990	9,990	9,990	9,990	XXX	XXX
4. 2016	XXX	XXX	5,917	11,368	13,468	14,467	15,094	15,156	15,424	15,428	XXX	XXX
5. 2017	XXX	XXX	XXX	6,497	13,007	14,649	14,769	14,774	14,781	14,821	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	7,130	14,612	15,639	16,101	16,112	16,110	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	5,702	9,943	12,401	13,027	13,176	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	4,359	10,903	12,320	13,191	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,970	11,176	13,305	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,405	15,430	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,721	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	1,703	1,159	401	151						
2. 2014	4,143	1,887	737	566	209					
3. 2015	XXX	4,042	1,503	784						
4. 2016	XXX	XXX	4,633	3,032	1,283	405	304	184		
5. 2017	XXX	XXX	XXX	6,138	3,745	577	123	104		
6. 2018	XXX	XXX	XXX	XXX	6,344	3,548	1,220	200	51	
7. 2019	XXX	XXX	XXX	XXX	XXX	7,539	4,307	1,756	690	269
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	9,159	3,280	1,185	598
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,716	2,841	1,146
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,767	2,775
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,479

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

1	2	3	4	5	6	7	8	9
States, Etc.								
1. Alabama	AL	L			6,316	23,024	50,378	
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	L	144,573	196,841	36,415	(61,417)	58,437	
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	L	565,306	490,208	271,245	203,578	396,921	
8. Delaware	DE	N						
9. District of Columbia	DC	L						
10. Florida	FL	L	38,685,796	38,361,160	602,901	15,561,079	14,099,946	19,427,807
11. Georgia	GA	L	4,087,015	4,531,702		2,636,656	2,484,141	2,727,584
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	L	267,622	154,185	6,270	22,674	40,094	
20. Maine	ME	L						
21. Maryland	MD	L	103,770	34,265	1,364	10,274	8,910	
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	L	79,033	67,705	—	16,472	17,606	
26. Missouri	MO	L	1,875,427	1,764,297	569,087	735,967	767,941	
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	L	173,007	135,167	280	17,022	385,148	
32. New Mexico	NM	N						
33. New York	NY	L	4,276	138	—	36	36	
34. North Carolina	NC	L	1,229,924	1,053,271	306,018	571,787	543,835	
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	L	415,333	484,795	25,985	42,493	169,218	
38. Oregon	OR	N						
39. Pennsylvania	PA	L	6,535,014	7,078,881	1,057,580	2,507,682	3,187,170	
40. Rhode Island	RI	L	638,145	173,178	—	80,033	80,033	
41. South Carolina	SC	L	609,830	524,764	188,054	106,745	183,410	
42. South Dakota	SD	N						
43. Tennessee	TN	L	491,622	314,077	222,658	316,364	211,094	
44. Texas	TX	L	420,640	448,419	102,153	273	358,835	
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	L	432,775	311,473	87,453	78,030	124,009	
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals		XXX	57,023,544	56,300,956	602,901	21,078,613	21,255,124	28,738,466
Details of Write-Ins								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state

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

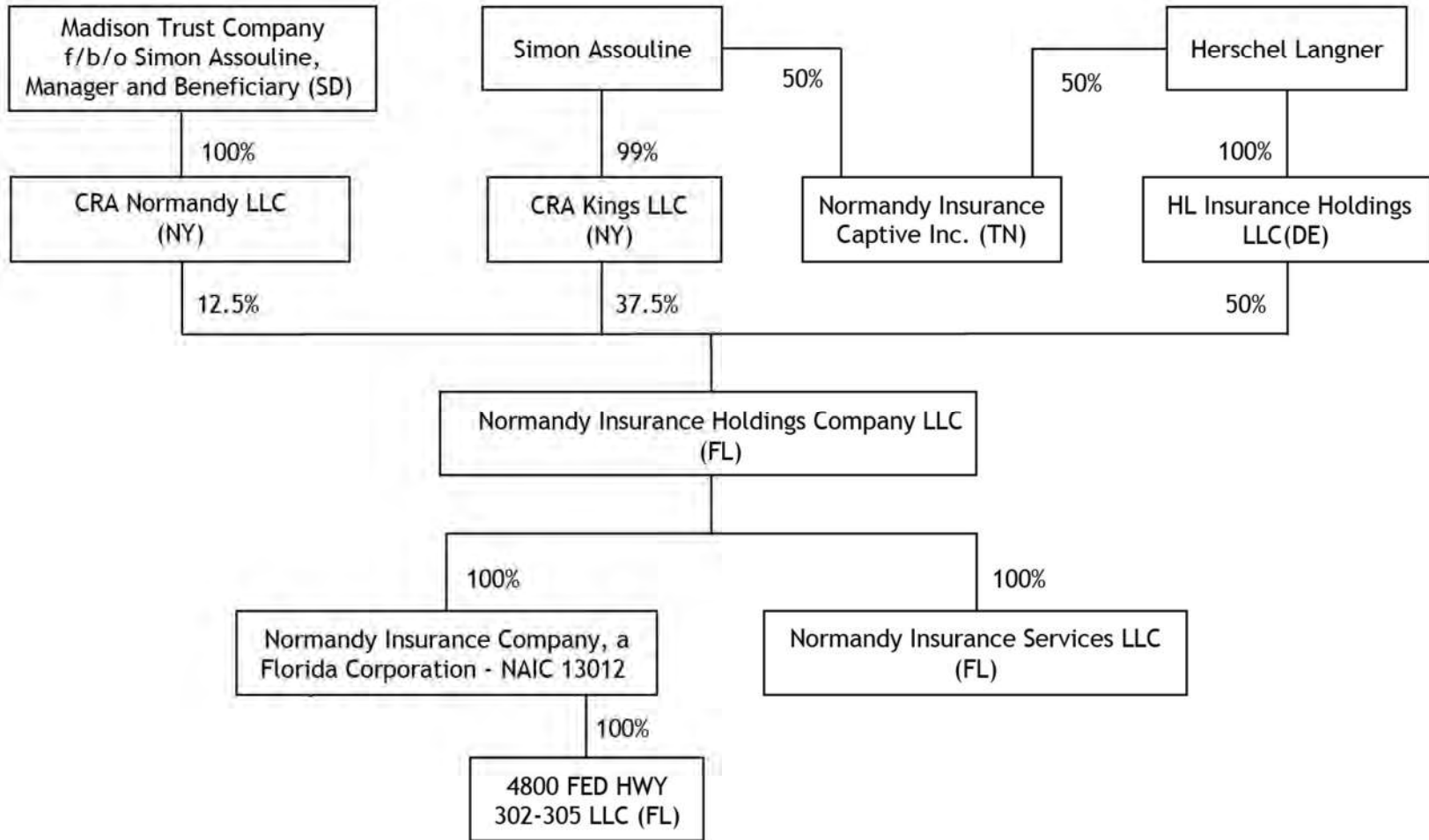
Company does not allocate premiums. Premiums are determined by state based on address of insured.

22 4. Q – Qualified - Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSL) – 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

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



The pages which were amended are as follows: Page 4 (Statement of Income), Page 5 (cash Flow), Schedule F -Part 3 (all Pages) Schedule B -Part 1 (Page E04). These page were amended due to questions from The Florida OIR.



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
NORMANDY INSURANCE COMPANY

NAIC Group Code 0000, 0000 NAIC Company Code 13012 Employer's ID Number 65-1260086
(Current) (Prior)

Organized under the Laws of FL State of Domicile or Port of Entry FL
Country of Domicile US
Incorporated/Organized 12/09/2004 Commenced Business 09/14/2007
Statutory Home Office 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
Main Administrative Office 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
954-617-6265 (Telephone)
Mail Address 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
Primary Location of Books and Records 4800 N. Federal Hwy. Suite A302 Boca Raton, FL, 33431
954-617-6265 (Telephone)
Internet Website Address www.normandyins.com
Statutory Statement Contact Eli Tisser 954-617-6265 (Telephone)
etisser@normandyins.com 954-617-6268 (E-Mail) (Fax)

OFFICERS

Herschel Langner, President & CEO Eli Tisser, Chief Financial Officer and Secretary
Simon R Assouline, Treasurer

DIRECTORS OR TRUSTEES

Herschel Langner Robert McManus Jr.
Simon R Assouline Michelle Newell
Eli Tisser

State of
County of SS

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

x x x
Herschel Langner Eli Tisser
President & CEO Chief Financial Officer

Subscribed and sworn to before me
this day of
, 2024

a. Is this an original filing? No
b. If no:
1. State the amendment number: 1
2. Date filed: 08/06/2024
3. Number of pages attached: 154

x

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	13,625,525		13,625,525	31,757,216
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	1,471,151		1,471,151	2,030,141
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	4,228,738		4,228,738	6,004,356
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$... encumbrances)	1,662,189		1,662,189	1,557,520
4.2 Properties held for the production of income (less \$... encumbrances)				
4.3 Properties held for sale (less \$... encumbrances)				
5. Cash (\$ 2,485,157, Schedule E - Part 1), cash equivalents (\$ 15,437,496, Schedule E - Part 2) and short-term investments (\$ 21,267,989, Schedule DA)	39,190,642		39,190,642	14,254,646
6. Contract loans (including \$... premium notes)				
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)	60,178,246		60,178,246	55,603,879
13. Title plants less \$... charged off (for Title insurers only)				
14. Investment income due and accrued	192,498		192,498	457,735
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,273,585	695,808	2,577,777	2,053,872
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$... earned but unbilled premiums)	22,294,460		22,294,460	22,560,165
15.3 Accrued retrospective premiums (\$...) and contracts subject to redetermination (\$...)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,398,156		3,398,156	1,438,410
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	118,827		118,827	201,567
18.2 Net deferred tax asset	1,943,694	20,214	1,923,480	1,926,400
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$...)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	406,794		406,794	290,934
24. Health care (\$...) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	154,929	132,542	22,388	3,425
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	91,961,189	848,564	91,112,625	84,536,386
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	91,961,189	848,564	91,112,625	84,536,386
Details of Write-Ins				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Deductible Receivable	22,387		22,387	3,425
2502. Prepaid Insurance	115,032	115,032	-	
2503. Security Deposit	17,510	17,510	-	
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	154,929	132,542	22,388	3,425

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	22,181,228	24,258,124
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,062,184	3,967,248
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	1,651,329	1,606,280
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	429,884	506,243
7.1 Current federal and foreign income taxes (including \$... on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$... and interest thereon \$...		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$... and including warranty reserves of \$... and accrued accident and health experience rating refunds including \$... for medical loss ratio rebate per the Public Health Service Act)	22,773,899	22,051,307
10. Advance premium	209,073	157,120
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	540,090	192,654
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	9,445,883	4,709,190
14. Amounts withheld or retained by company for account of others		
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		
20. Derivatives		87,965
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$... and interest thereon \$...		
25. Aggregate write-ins for liabilities	1,135,728	1,002,009
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	62,429,299	58,538,141
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	62,429,299	58,538,141
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	7,930,000	7,930,000
34. Gross paid in and contributed surplus	2,192,495	2,192,495
35. Unassigned funds (surplus)	15,560,831	12,875,750
36. Less treasury stock, at cost:		
36.1 ... shares common (value included in Line 30 \$...)		
36.2 ... shares preferred (value included in Line 31 \$...)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	28,683,326	25,998,245
38. Totals (Page 2, Line 28, Col. 3)	91,112,625	84,536,386
Details of Write-Ins		
2501. Claims Collateral Payable	627,500	670,000
2502. Deposits Held for policyholders	386,216	301,048
2503. Due to Reinsurance Captive	122,012	30,961
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,135,728	1,002,009
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
Underwriting Income		
1. Premiums earned (Part 1, Line 35, Column 4)	43,054,007	40,329,152
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7)	15,060,830	15,056,510
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	6,872,582	5,923,282
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	18,799,601	16,571,231
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	40,733,013	37,551,023
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	2,320,994	2,778,129
Investment Income		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,304,218	1,408,131
10. Net realized capital gains (losses) less capital gains tax of \$ 9,397 (Exhibit of Capital Gains (Losses))	122,590	26,471
11. Net investment gain (loss) (Lines 9 + 10)	2,426,808	1,434,602
Other Income		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ (213,054) amount charged off \$...)	(213,054)	(174,156)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	39,330	
15. Total other income (Lines 12 through 14)	(173,724)	(174,156)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,574,078	4,038,575
17. Dividends to policyholders	602,901	498,063
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)	3,971,177	3,540,512
19. Federal and foreign income taxes incurred	845,772	1,126,342
20. Net income (Line 18 minus Line 19) (to Line 22)	3,125,405	2,414,171
Capital and Surplus Account		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	25,998,245	24,099,852
22. Net income (from Line 20)	3,125,405	2,414,171
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 90,323	139,095	(462,691)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	107,617	561,605
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(107,034)	(94,692)
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	-	(520,000)
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(580,000)	
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 to policyholders (Lines 22 through 37)	2,685,083	1,898,393
39. Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	28,683,328	25,998,245
Details of Write-Ins		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Fee Income	39,330	
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)	39,330	
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)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	43,842,784	35,081,109
2. Net investment income	2,700,429	1,640,756
3. Miscellaneous income	(173,724)	(174,156)
4. Total (Lines 1 to 3)	46,369,489	36,547,709
5. Benefit and loss related payments	19,097,472	7,550,853
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	25,608,556	22,265,185
8. Dividends paid to policyholders	602,901	498,063
9. Federal and foreign income taxes paid (recovered) net of \$... tax on capital gains (losses)	772,429	1,502,926
10. Total (Lines 5 through 9)	46,081,358	31,817,026
11. Net cash from operations (Line 4 minus Line 10)	288,131	4,730,683
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	19,535,473	9,168,179
12.2 Stocks	4,724,814	7,547,981
12.3 Mortgage loans	1,736,385	
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	473	
12.7 Miscellaneous proceeds	-	157,982
12.8 Total investment proceeds (Lines 12.1 to 12.7)	25,997,145	16,874,143
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,820,241	14,592,262
13.2 Stocks	3,330,380	1,404,232
13.3 Mortgage loans		5,103,075
13.4 Real estate	145,378	619,532
13.5 Other invested assets		
13.6 Miscellaneous applications	91,688	399,798
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,387,688	22,118,899
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)	20,609,458	(5,244,757)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	-	
16.2 Capital and paid in surplus, less treasury stock	-	(520,000)
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	580,000	
16.6 Other cash provided (applied)	4,618,407	4,910,531
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,038,407	4,390,531
Reconciliation of Cash, Cash Equivalents and Short-Term Investments		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	24,935,995	3,876,458
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	14,254,646	10,378,188
19.2 End of year (Line 18 plus Line 19.1)	39,190,641	14,254,646

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability – occurrence				
11.2	Medical professional liability – claims-made				
12.	Earthquake				
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	43,776,599	22,051,307	22,773,899	43,054,007
17.1	Other liability – occurrence				
17.2	Other liability – claims-made				
17.3	Excess workers' compensation				
18.1	Products liability—occurrence				
18.2	Products liability—claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	43,776,599	22,051,307	22,773,899	43,054,007
Details of Write-Ins					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned but Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability – occurrence					
11.2	Medical professional liability – claims-made					
12.	Earthquake					
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	22,773,899				22,773,899
17.1	Other liability – occurrence					
17.2	Other liability – claims-made					
17.3	Excess workers' compensation					
18.1	Products liability—occurrence					
18.2	Products liability—claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
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	22,773,899				22,773,899
36.	Accrued retrospective premiums based on experience	XXX	XXX	XXX	XXX	
37.	Earned but unbilled premiums	XXX	XXX	XXX	XXX	
38.	Balance (Sum of Lines 35 through 37)	XXX	XXX	XXX	XXX	22,773,899
Details of Write-Ins						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case:

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non- Affiliates	4 To Affiliates	5 To Non- Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability – occurrence						
11.2 Medical professional liability – claims-made						
12. Earthquake						
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	57,023,546			10,809,783	2,437,164	43,776,599
17.1 Other liability – occurrence						
17.2 Other liability – claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	57,023,546			10,809,783	2,437,164	43,776,599
Details of Write-Ins						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO

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

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

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								%
2.1 Allied lines								%
2.2 Multiple peril crop								%
2.3 Federal flood								%
2.4 Private crop								%
2.5 Private flood								%
3. Farmowners multiple peril								%
4. Homeowners multiple peril								%
5.1 Commercial multiple peril (non-liability portion)								%
5.2 Commercial multiple peril (liability portion)								%
6. Mortgage guaranty								%
8. Ocean marine								%
9. Inland marine								%
10. Financial guaranty								%
11.1 Medical professional liability – occurrence								%
11.2 Medical professional liability – claims-made								%
12. Earthquake								%
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	21,078,613		3,940,887	17,137,726	22,181,228	24,258,124	15,060,830	34.981%
17.1 Other liability – occurrence								%
17.2 Other liability – claims-made								%
17.3 Excess workers' compensation								%
18.1 Products liability—occurrence								%
18.2 Products liability—claims-made								%
19.1 Private passenger auto no-fault (personal injury protection)								%
19.2 Other private passenger auto liability								%
19.3 Commercial auto no-fault (personal injury protection)								%
19.4 Other commercial auto liability								%
21.1 Private passenger auto physical damage								%
21.2 Commercial auto physical damage								%
22. Aircraft (all perils)								%
23. Fidelity								%
24. Surety								%
26. Burglary and theft								%
27. Boiler and machinery								%
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	21,078,613		3,940,887	17,137,726	22,181,228	24,258,124	15,060,830	34.981%
Details of Write-Ins								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

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									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability – occurrence									
11.2 Medical professional liability – claims-made									
12. Earthquake									
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	14,098,152		2,212,455	11,885,697	14,640,313		4,344,782	22,181,228	4,062,184
17.1 Other liability – occurrence									
17.2 Other liability – claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	14,098,152		2,212,455	11,885,697	14,640,313		4,344,782	22,181,228	4,062,184
Details of Write-Ins									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1. Direct	8,112,464			8,112,464
1.2. Reinsurance assumed				
1.3. Reinsurance ceded	1,239,882			1,239,882
1.4. Net claim adjustment services (1.1+1.2-1.3)	6,872,582			6,872,582
2. Commission and brokerage:				
2.1. Direct, excluding contingent				
2.2. Reinsurance assumed, excluding contingent				
2.3. Reinsurance ceded, excluding contingent		4,107,718		4,107,718
2.4. Contingent—direct				
2.5. Contingent—reinsurance assumed				
2.6. Contingent—reinsurance ceded				
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)		(4,107,718)		(4,107,718)
3. Allowances to manager and agents				
4. Advertising		120,632		120,632
5. Boards, bureaus and associations		303,005		303,005
6. Surveys and underwriting reports		336,777		336,777
7. Audit of assureds' records		628,749		628,749
8. Salary and related items:				
8.1. Salaries		2,012,883	369,705	2,382,588
8.2. Payroll taxes		111,470		111,470
9. Employee relations and welfare		1,158,618		1,158,618
10. Insurance		153,127	9,223	162,350
11. Directors' fees		66,750	4,441	71,191
12. Travel and travel items		268,735		268,735
13. Rent and rent items		217,174	12,022	229,196
14. Equipment				
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery		16,530		16,530
17. Postage, telephone and telegraph, exchange and express		152,495		152,495
18. Legal and auditing		819,878	54,545	874,423
19. Totals (Lines 3 to 18)		6,366,823	449,936	6,816,759
20. Taxes, licenses and fees:				
20.1. State and local insurance taxes deducting guaranty association credits of \$ 0		1,024,203		1,024,203
20.2. Insurance department licenses and fees		148,985		148,985
20.3. Gross guaranty association assessments				
20.4. All other (excluding federal and foreign income and real estate)		222,767		222,767
20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		1,395,955		1,395,955
21. Real estate expenses		12,830		12,830
22. Real estate taxes		-	40,710	40,710
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		15,131,711		15,131,711
25. Total expenses incurred	6,872,582	18,799,601	490,646	(a) 26,162,829
26. Less unpaid expenses—current year	4,062,184	2,081,213		6,143,397
27. Add unpaid expenses—prior year	3,967,248	1,606,280		5,573,528
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)	6,777,646	18,324,668	490,646	25,592,960
Details of Write-Ins				
2401. Fees & Subscriptions		199,522		199,522
2402. TPA Fees		14,638,248		14,638,248
2403. IT Maintenance		293,941		293,941
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		15,131,711		15,131,711

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1. U.S. Government bonds	(a)	35,348	36,189
1.1. Bonds exempt from U.S. tax	(a)	535,528	385,469
1.2. Other bonds (unaffiliated)	(a)	932,043	805,433
1.3. Bonds of affiliates	(a)		
2.1. Preferred stocks (unaffiliated)	(b)		
2.11. Preferred stocks of affiliates	(b)		
2.2. Common stocks (unaffiliated)		17,300	28,760
2.21. Common stocks of affiliates			
3. Mortgage loans	(c)	213,728	213,728
4. Real estate	(d)		
5. Contract loans			
6. Cash, cash equivalents and short-term investments	(e)	1,086,502	1,091,905
7. Derivative instruments	(f)		
8. Other invested assets			
9. Aggregate write-ins for investment income		233,380	233,380
10. Total gross investment income		3,053,829	2,794,864
11. Investment expenses	(g)		8,016
12. Investment taxes, licenses and fees, excluding federal income taxes	(g)		
13. Interest expense	(h)		441,920
14. Depreciation on real estate and other invested assets	(i)		40,710
15. Aggregate write-ins for deductions from investment income			
16. Total deductions (Lines 11 through 15)			490,646
17. Net investment income (Line 10 minus Line 16)			2,304,218
Details of Write-Ins			
0901. Mortgage Exit Fee		23,076	23,076
0902. NTL Income		210,304	210,304
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		233,380	233,380
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 \$13,322 accrual of discount less \$64,353 amortization of premium and less \$30,151 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 \$... for company's occupancy of its own buildings; and excludes \$... interest on encumbrances.
- (e) Includes \$861,908 accrual of discount less \$... amortization of premium and less \$10,102 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 \$... 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	(174,531)		(174,531)		
1.2. Other bonds (unaffiliated)	(191,807)		(191,807)	910	
1.3. Bonds of affiliates					
2.1. Preferred stocks (unaffiliated)					
2.11. Preferred stocks of affiliates					
2.2. Common stocks (unaffiliated)	406,164		406,164	429,281	
2.21. Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	473		473	(65)	
7. Derivative instruments	91,688		91,688	9,596	
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)				(210,304)	
10. Total capital gains (losses)	131,987		131,987	229,418	
Details of Write-Ins					
0901. NTL Inc.				(210,304)	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)				(210,304)	

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
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	695,808	638,206	(57,602)
15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due.			
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	20,214		(20,214)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
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	132,542	103,324	(29,218)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	848,564	741,530	(107,034)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	848,564	741,530	(107,034)
Details of Write-Ins			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid Insurance	115,032	86,324	(28,708)
2502. Security Deposit	17,510	17,000	(510)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	132,542	103,324	(29,218)

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Normandy Insurance Company (the "Company") was incorporated in Florida on December 9, 2004. The Company received its Certificate of Authority to write workers compensation insurance on September 14, 2007 from the Florida Office of Insurance Regulation ("FLOIR"). The Company commenced writing business in 2008.

The accompanying financial statements of the Company have been prepared on the basis of accounting practices prescribed or permitted by the FLOIR. The FLOIR requires insurance companies domiciled in the state of Florida to prepare its statutory financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the FLOIR.

The Company has no prescribed or permitted accounting practices.

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,125,405	\$ 2,414,171
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 3,125,405</u>	<u>\$ 2,414,171</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 28,683,326	\$ 25,998,245
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 28,683,326</u>	<u>\$ 25,998,245</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported 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 revenues and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

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

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

In addition, the Company uses the following accounting policies:

- (1) The Company has short-term investments and cash equivalents which are carried at amortized cost.
- (2) The Company carries Bonds with an NAIC designation of 1 or 2 stated at amortized cost using the effective method. Bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value, with the difference reflected in unassigned surplus.
- (3) The Company carries Common Stock at Fair Market Value.
- (4) The Company has no preferred stocks.
- (5) The Company has first-lien mortgage loans on real estate which are stated at the aggregate carrying value less accrued interest.
- (6) The Company carries Loan Backed Securities with an NAIC designation of 1 or 2 stated at amortized cost using the effective method. Bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value, with the difference reflected in unassigned surplus.
- (7) The Company has no investments in insurance subsidiaries.
- (8) The Company has no investments in joint ventures, partnerships or limited liability companies, reported on Schedule BA.
- (9) The Company has investments in derivatives, which are stated at fair value.
- (10) The Company has no premium deficiency reserve. The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No.53, Property-Casualty Contracts-Premiums.
- (11) The reserve for unpaid losses and loss adjustment expenses represents management's estimate of the ultimate net cost to settle claims incurred through the balance sheet date. While management believes that the aggregate provision for losses and loss adjustment expenses is reasonable and adequate to meet the ultimate cost of covered losses after reinsurance, such an estimate is necessarily based on estimates. Considerable uncertainty and variability are inherent in such estimates, and accordingly, the subsequent development of these reserves may not conform to the assumptions inherent in the determination. In addition, workers compensation insurance is a long-tailed line of insurance subject to considerable loss variability attributable to social, economic, and legal considerations that are not directly quantifiable. Therefore, the ultimate liability could be significantly in excess of or less than the amount indicated in the financial statement and the ultimate net cost may vary significantly from such estimates, as it is subject to the outcome of events yet to occur. As adjustments to these estimates become necessary, such adjustments will be reflected in current operations.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

Notes to the Financial Statements

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

D. Going Concern - None

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company has no Mezzanine Real Estate Loans.

- (1) The maximum and minimum lending rates for mortgage loans during 2023 had a minimum lending rate of 2% and maximum lending rate of 3.9%.
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 18%.
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - None
- (4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement - None
- (5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan - None
- (6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting - None
- (7) Allowance for credit losses - None
- (8) Mortgage loans derecognized as a result of foreclosure - None
- (9) The company recognizes interest income on its impaired loans upon receipt.

The Company has no Investment in Impaired loans.

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Loan-Backed Securities

The Company has investments in Loan-Backed Securities as of December 31, 2023, and they are valued at Amortized Book Value.

- (1) Prepayment assumptions - None
- (2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI)
The Company has investments in Loan-Backed Securities as of December 31, 2023, and they are valued at Amortized Book Value.
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss - None
- (5) Support for concluding impairments are not other-than-temporary - None

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

On February 18, 2021, the Company purchased office space in Boca Raton Florida for its own use as an operations office occupied by the Company at a cost of \$983,172 Pursuant to SSAP No. 40R, the property is a single real estate property that is wholly-owned by an LLC that is directly and wholly-owned by the Company and reported on Schedule A.

On August 25, 2022, the Company purchased contiguous office space in Boca Raton Florida for its own use as an operations office occupied by the Company at a cost of \$619,532 Pursuant to SSAP No. 40R, the property is a single real estate property that is wholly-owned by an LLC that is directly and wholly-owned by the Company and reported on Schedule A.

- (1) Impairment loss - None
- (2) Real estate sold or classified held for sale - None
- (3) Changes to a plan of sale for an investment in real estate - None
- (4) Retail land sales operations - None
- (5) Participating mortgage loan features - None

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

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					(6)	(7)	Current Year			
	(1)	(2)	(3)	(4)	(5)			(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	1,956,218				1,956,218	1,798,171	158,047		1,956,218	2.127	2.147
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 1,956,218	\$	\$	\$	\$ 1,956,218	\$ 1,798,171	\$ 158,047	\$	\$ 1,956,218	2.127 %	2.147 %

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - None

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - None
- R. Reporting Entity's Share of Cash Pool by Asset type - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus
 The Company had \$192,498 accrued investment income as of December 31, 2023.
 The Company has no uncollectible investment income as of December 31, 2023.
- B. Total Amount Excluded - None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

	Interest Income Due and Accrued	Amount
1. Gross		\$ 192,498
2. Nonadmitted		\$
3. Admitted		\$ 192,498

Notes to the Financial Statements

7. Investment Income (Continued)

D. The aggregate deferred interest

	Amount
Aggregate Deferred Interest	\$

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$

8. Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives

- (1) The Company had no derivatives at December 31, 2023
- (2) Description of objectives - None
- (3) Description of accounting policies - None
- (4) Derivative contracts with financing premiums - None
- (5) Net gain or loss recognized - None
- (6) Net gain or loss recognized from derivatives no longer qualifying for hedge accounting - None
- (7) Derivatives accounted for as cash flow hedges of a forecasted transaction - None
- (8) Premium Cost for Derivative Contracts - None
- (9) Derivative Component Values

	Type of Excluded Component	Current Fair Value	Recognized Unrealized Gain (Loss)	Fair Value Reflected in BACV	Aggregate Amount Owed at Maturity	Current Year Amortization	Remaining Amortization
a.	Time Value	\$	\$	\$	XXX	XXX	XXX
b.	Volatility Value	\$	\$	\$	XXX	XXX	XXX
c.	Cross Current Basis Spread	\$	\$	XXX	XXX	XXX	XXX
d.	Forward Points	\$	\$	XXX	\$	\$	\$

B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - None

9. Income Taxes

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

The statutory basis of accounting requires that the Company record deferred tax assets and liabilities for certain temporary differences between statutory basis income before federal income taxes, plus certain items recorded directly to surplus, and taxable income as reflected in the Company's federal income tax return, subject to certain limitations.

(1) Change between years by tax character

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 2,008,172	\$	\$ 2,008,172	\$ 1,928,522	\$ 82,697	\$ 2,011,219	\$ 79,650	\$ (82,697)	\$ (3,047)
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	2,008,172		2,008,172	1,928,522	82,697	2,011,219	79,650	(82,697)	(3,047)
(d) Deferred tax assets nonadmitted	20,214		20,214				20,214		20,214
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 1,987,958	\$	\$ 1,987,958	\$ 1,928,522	\$ 82,697	\$ 2,011,219	\$ 59,436	\$ (82,697)	\$ (23,261)
(f) Deferred tax liabilities	56,852	7,626	64,478	84,820		84,820	(27,968)	7,626	(20,342)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 1,931,106	\$ (7,626)	\$ 1,923,480	\$ 1,843,702	\$ 82,697	\$ 1,926,399	\$ 87,404	\$ (90,323)	\$ (2,919)

(2) Admission calculation components SSAP No. 101

The amount of each result of the calculations by tax character of paragraphs paragraphs 11.a., 11.b.i., 11.b.ii., and 11.c. of SSAP 101 are as follows:

Notes to the Financial Statements

9. Income Taxes (Continued)

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 1,811,721	\$	\$ 1,811,721	\$ 1,826,947	\$ 82,697	\$ 1,909,644	\$ (15,226)	\$ (82,697)	\$ (97,923)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	111,760		111,760	65,921		65,921	45,839		45,839
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX	3,628,014	XXX	XXX	(3,628,014)
(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	64,478		64,478	35,654		35,654	28,824		28,824
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c)	\$ 1,987,959	\$	\$ 1,987,959	\$ 1,928,522	\$ 82,697	\$ 2,011,219	\$ 59,437	\$ (82,697)	\$ (23,260)

(3) Ratio used as basis of admissibility

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	619.000 %	487.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 26,771,843	\$ 24,186,759

(4) Impact of tax-planning strategies

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

	2023		2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 2,008,172	\$	\$ 1,928,522	\$ 82,697	\$ 79,650	\$ (82,697)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 1,987,958	\$	\$ 1,928,522	\$ 82,697	\$ 59,436	\$ (82,697)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

B. Regarding Deferred Tax Liabilities That Are Not Recognized - None

C. Major Components of Current Income Taxes Incurred

Income before federal taxes differs from taxable income principally due to the dividends-received deduction, differences between loss and loss adjustment expense and unearned premium reserves for tax and financial reporting purposes, the exemption of certain investment income from federal income taxes and the other than temporary impairment of investments.

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2023	2022	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 866,033	\$ 1,077,459	\$ (211,426)
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 866,033	\$ 1,077,459	\$ (211,426)
(d) Federal income tax on net capital gains	9,397	(37,408)	46,805
(e) Utilization of capital loss carry-forwards			
(f) Other	(20,261)	48,882	(69,143)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 855,169	\$ 1,088,933	\$ (233,764)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2023	(2) 2022	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 656,682	\$ 753,309	\$ (96,627)
(2) Unearned premium reserve	965,285	932,754	32,531
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs	208,322	81,688	126,634
(6) Policyholder dividends accrual			
(7) Fixed assets	3,912	687	3,225
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	173,954	153,734	20,220
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	17	89,047	(89,030)
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 2,008,172</u>	<u>\$ 2,011,219</u>	<u>\$ (3,047)</u>
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	20,214		20,214
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 1,987,958</u>	<u>\$ 2,011,219</u>	<u>\$ (23,261)</u>
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 1,987,958</u>	<u>\$ 2,011,219</u>	<u>\$ (23,261)</u>
	(1) 2023	(2) 2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 3,861	\$ 7,605	\$ (3,744)
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	52,991	77,214	(24,223)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 56,852</u>	<u>\$ 84,819</u>	<u>\$ (27,967)</u>
(b) Capital			
(1) Investments	\$ 7,626	\$	\$ 7,626
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 7,626</u>	<u>\$</u>	<u>\$ 7,626</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 64,478</u>	<u>\$ 84,819</u>	<u>\$ (20,341)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 1,923,480</u>	<u>\$ 1,926,400</u>	<u>\$ (2,920)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

[Table]

The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

[Table]

D. Among the More Significant Book to Tax Adjustments

The provision for federal income taxes incurred is different from that which would be obtained by applying the federal income tax rate to statutory income before income taxes. The items causing this difference are as follows:

Notes to the Financial Statements

9. Income Taxes (Continued)

	2023	Effective Tax Rate
Provision computed at statutory rate	\$ 838,826	21.123 %
Permanent Differences	(77,650)	-1.955
PY True Up (to Deferred)	24,870	0.626
PY True Up (to Current)	(20,261)	-0.510
Change in Non-admitted Assets	(18,232)	-0.459
Change in Valuation Allowance		
Other		
Total	<u>\$ 747,553</u>	<u>18.824 %</u>

	2023	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 845,772	21.298 %
Current taxes on realized capital gains	9,397	0.237
Change in deferred income taxes	(107,617)	-2.710
Total statutory income taxes	<u>\$ 747,552</u>	<u>18.824 %</u>

	2022	Effective Tax Rate
Provision computed at statutory rate	\$ 735,490	21.000 %
Permanent Differences	(194,235)	-5.546
PY True Up (to Deferred)	(44,907)	-1.282
PY True Up (to Current)	48,882	1.396
Change in Non-admitted Assets	(17,898)	-0.511
Change in Valuation Allowance		
Other		
Total	<u>\$ 527,332</u>	<u>15.057 %</u>

	2022	Effective Tax Rate
Federal and foreign income taxes incurred	\$ 1,126,342	32.160 %
Current taxes on realized capital gains	(37,408)	-1.068
Change in deferred income taxes	(561,602)	-16.035
Total statutory income taxes	<u>\$ 527,332</u>	<u>15.057 %</u>

E. Operating Loss and Tax Credit Carryforwards

(1) Unused loss carryforwards available - None

(2) Income tax expense available for recoupment

The following are federal income taxes incurred in the current and prior year that may be available for recovery in the event of future net operating losses

	Total
2021	\$
2022	1,029,021
2023	875,431

(3) Deposits admitted under IRS Code Section 6603 - None

F. Consolidated Federal Income Tax Return

(1) None

(2) Method of allocation - None

G. Federal or Foreign Income Tax Loss Contingencies - None

H. Repatriation Transition Tax (RTT) - None

I. Alternative Minimum Tax (AMT) Credit - None

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

A. Nature of Relationships

The Company is 100% owned, directly, by Normandy Insurance Holding Company LLC (the "Holding Company"), which owns 3,000,000 shares of common stock, with a par value of \$3,000,000. 100% of the membership interests in the Holding Company are owned, indirectly, 50% by Mr. Herschel Langner, the President and CEO of the Company ("Langner") and 50% by Mr. Simon Assouline, Treasurer at the Company ("Assouline").

More specifically, the Holding Company is owned 50% by HL Insurance Holdings LLC ("HLIH"). HLIH is owned 100% directly by Langner as its sole member; and 50% by two Assouline controlled entities, as follows: (i) CRA Kings LLC 37.5% and (ii) CRA Normandy LLC 12.5%. CRA Kings LLC is a New York limited liability company, of which Assouline owns 99% of its membership interests and is its manager (his wife, Chana Assouline, owns the remaining 1%). CRA Normandy LLC is a New York limited liability company whose sole manager is Simon Assouline, and of which Madison Trust Company f/b/o Simon Assouline acts as the sole member as custodian of the IRA account for the benefit of Simon Assouline.

Notes to the Financial Statements

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

In 2019, Assouline was appointed as a Director of the Company and serves as Co-Chairman of the Board. In 2020, Assouline was appointed as the Treasurer of the Company.

Normandy Insurance Services LLC ("NIS") is a limited liability company whose membership interests are owned directly 100% by the Holding Company. Accordingly, NIS is an affiliate of the Company.

In 2021, the Company formed 4800 Fed HWY 302-305 LLC (the "FL Real Estate Subsidiary") as a vehicle in which to acquire and hold real estate investment by the Company. The Real Estate Subsidiary is a Florida limited liability company, 100% owned by the Company. On February 18, 2021 and August 25, 2022, the Company purchased contiguous office space in Boca Raton Florida for operational use.

Normandy Insurance Captive, LLC (the "Captive") has been formed and domiciled in the state of Tennessee. The Captive was licensed by the Tennessee Department of Insurance during the second quarter of 2020. The Captive has been approved for use as a captive reinsurer by The Florida OIR. The members of Normandy Insurance Captive, LLC are Herschel I. Langner (50%) and Simon R. Assouline (50%).

B. Detail of Related Party Transactions - None

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

D. Amounts Due to or from Related Parties

At December 31, 2023, the Company has a receivable of \$406,794 from Normandy Insurance Services LLC, an affiliated company.

During 2023 the company generated an accrual \$122,012 and paid \$356,620 of interest to Normandy Insurance Captive, Inc.

E. Management, Service Contracts, Cost Sharing Agreements

Effective July 1, 2015, the Company entered into a management agreement with Normandy Insurance Services LLC. This agreement was amended on July 15, 2015, March 15, 2017, November 1, 2017, and December 1, 2018.

This agreement and all amendments were submitted to and approved by the FLOIR.

F. Guarantees or Contingencies - None

G. Nature of Relationships that Could Affect Operations - None

H. Amount Deducted for Investment in Upstream Company - None

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - None

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt - None

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - None

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

A. Outstanding Shares

There are 3,000,000 shares of common stock authorized and issued at a par value of \$1.00 per share.

B. Dividend Rate of Preferred Stock - None

C. D. and E. Dividends Restrictions

In accordance with Florida Statute § 628.371 a domestic stock insurer shall not pay any dividend or distribute cash or other property to stockholders except out of that part of its available and accumulated surplus funds which is derived from realized net operating profits on its business and net realized capital gains. Dividend payments or distributions to stockholders, without prior written approval of the Florida Office of Insurance Regulation, shall not exceed the larger of 10% of the most recent year-end policyholder's surplus or net operating profits and realized net capital gains derived during the immediately preceding calendar year provided the company's surplus as to policyholders is equal to or exceeds 115% of the minimum required statutory surplus (\$4,000,000) after the dividend distribution. In addition, the Company is required to file notice of such planned distribution with the FLOIR 10 days prior to the dividend payment.

F. Surplus Restrictions - None

G. Surplus Advances - None

H. Stock Held for Special Purposes - None

I. Changes in Special Surplus Funds - None

J. Unassigned Funds (Surplus) - None

Notes to the Financial Statements

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

K. Company-Issued Surplus Debentures or Similar Obligations

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
	08/01/2009	6.000 %	\$ 1,700,000	YES	\$ 1,700,000	\$ 1,700,000	\$ 1,471,315
	10/12/2010	7.000	3,100,000	YES	3,100,000	3,100,000	2,870,345
	05/16/2011	7.000	100,000	YES	100,000	100,000	88,449
	05/16/2011	7.000	750,000	YES	750,000	750,000	663,370
	11/15/2011	7.000	550,000	YES	550,000	550,000	467,168
	06/14/2012	7.000	1,100,000	YES	1,100,000	1,100,000	889,614
	06/30/2012	7.000	230,000	YES	230,000	230,000	185,304
	06/30/2012	7.000	400,000	YES	400,000	400,000	322,268
Total	XXX	XXX	\$ 7,930,000	XXX	\$ 7,930,000	\$ 7,930,000	\$ 6,957,835

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
	\$	\$	%	\$	\$	
Total	\$	\$	XXX	\$	\$	XXX

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
	NO	NO	NO		
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
	\$	\$	
Total	\$	\$	XXX

Notes to the Financial Statements

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

The Company's Surplus Notes totaling \$7,930,000, are held by Normandy Insurance Holding Company, LLC.

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments - None**15. Leases - None****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 - None****18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None****19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Normandy Insurance Services LLC, 4800 N. Federal Hwy, Suite A302, Boca Raton, FL 33431	47-2421885	NO	Workers' Compensation	U	\$ 57,023,546
Total					<u>\$ 57,023,546</u>

20. Fair Value Measurements**A. Fair Value Measurement**

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2): Money Market Mutual Fund	\$ 543,961			\$	\$ 543,961
Cash Equivalent (E-2): Other Money Market Mutual Fund	11,896,471				11,896,471
Long Term (D-1): Special Rev./Assess. Oblig					
Common Stock (D-2.2): Indust. & Misc.		1,426,300			1,426,300
Common Stock (D-2.2): Mutual Funds		12,934			12,934
Common Stock (D-2.2): Common Stock Exchange Traded Funds		31,917			31,917
Derivative Instruments (DB): Part A					
Separate account assets					
Total assets at fair value/NAV	<u>\$ 12,440,432</u>	<u>\$ 1,471,151</u>	<u>\$</u>	<u>\$</u>	<u>\$ 13,911,583</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(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) The pricing source of securities at Fair Value Level 2 vary by asset category (e.g. US Treasury Obligations, Corporate Bonds, Municipal Bonds, etc.). The majority of assets held by Normandy Insurance at U.S. Bank are priced via data feeds received from select pricing vendors such as ICE Institutional Bond Quotes, ICE Corporate Pricing, ICE Municipal Pricing. ICE is an acronym for Intercontinental Exchange and has been a primary or secondary pricing vendor/source used by U.S. Bank for a number of years.

(5) Derivative Assets/Liabilities

The company has no derivatives at December 31, 2023

B. Other Fair Value Disclosures - None**C. Fair Values for All Financial Instruments by Level 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)
	\$	\$	\$	\$	\$	\$	\$
Bonds Mutual Funds	13,625,525	13,625,525		13,625,525			

D. Not Practicable to Estimate Fair Value - None**E. Nature and Risk of Investments Reported at NAV - None****21. Other Items****A. Unusual or Infrequent Items - None****B. Troubled Debt Restructuring - None****C. Other Disclosures**

Assets in the amount of \$1,956,218 were on deposit with government authorities or trustees as required by law.

Notes to the Financial Statements

21. Other Items (Continued)

1. There are no Agents' Balances or uncollected premiums due from a "controlled" or "controlling" person. There is no amount over 90 days past due, from a "controlled" or "controlling" person.
2. There were no self-audit premiums collected from related parties during the 3rd quarter of 2023.
3. There are no Trust Funds, Letter of Credits or Financial Guaranty Bonds from a "controlled" or "controlling" person.

(1) List the amount of credit taken for Special Disability Trust Fund recoveries by the insurer in the determination of its loss reserves for:

The prior calendar year:	\$ 147,624
The current year-to-date:	\$ 152,331

(2) List the amount of payments received by the insurer from the Special Disability Trust Fund for:

The prior calendar year:	\$
The current year-to-date:	\$

(3) List the amount assessed by the Special Disability Trust Fund for:

The prior calendar year:	\$
The current year-to-date:	\$

D. Business Interruption Insurance Recoveries - None

E. State Transferable and Non-Transferable Tax Credits - None

F. Subprime-Mortgage-Related Risk Exposure - None

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 - None

22. Events Subsequent - None

23. Reinsurance

A. Unsecured Reinsurance Recoverables - None

B. Reinsurance Recoverable in Dispute - None

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$	\$	\$	\$
b. All other	\$	\$	\$	\$	\$	\$
c. Total (a+b)	\$	\$	\$	\$	\$	\$
d. Direct unearned premium reserve			\$ 22,773,899			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

(3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance - None

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 - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years, decreased by approximately \$ 2,291,785 during the period ending December 31, 2023. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account in evaluation the overall adequacy of unpaid losses and loss adjustment expenses.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

Notes to the Financial Statements

26. **Intercompany Pooling Arrangements** - None

27. **Structured Settlements** - None

28. **Health Care Receivables** - None

29. **Participating Policies** - None

30. **Premium Deficiency Reserves** - None

31. **High Deductibles** - None

32. **Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses** - None

33. **Asbestos/Environmental Reserves** - None

34. **Subscriber Savings Accounts** - None

35. **Multiple Peril Crop Insurance** - None

36. **Financial Guaranty Insurance** - None

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1. Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES
- If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.
- 1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?..... YES
- 1.3. State Regulating?..... Florida
- 1.4. Is the reporting entity publicly traded or a member of a publicly traded group?..... NO
- 1.5. If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 2.1. Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 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. 12/31/2020
- 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. 12/31/2020
- 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). 12/28/2022
- 3.4. By what department or departments?
Florida OIR
- 3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 3.6. Have all of the recommendations within the latest financial examination report been complied with?..... N/A
- 4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.11. sales of new business?..... NO
- 4.12. renewals?..... NO
- 4.2. During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:.....
- 4.21. sales of new business?..... NO
- 4.22. renewals?..... NO
- 5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- If yes, complete and file the merger history data file with the NAIC.
- 5.2. If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1. Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 6.2. If yes, give full information
- 7.1. Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?..... NO
- 7.2. If yes,
 - 7.21. State the percentage of foreign control..... %
 - 7.22. State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity

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

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
		NO	NO	NO	NO

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 8.5. Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?..... NO
- 8.6. If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?..... NO
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Thomas Howell Feruson PA CPA's Third Bank Center 201 E.Kennedy Blvd Ste 325Tampa FL. 33602
- 10.1. Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?..... NO
- 10.2. If the response to 10.1 is yes, provide information related to this exemption:
- 10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?..... NO
- 10.4. If the response to 10.3 is yes, provide information related to this exemption:
- 10.5. Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?..... YES
- 10.6. If the response to 10.5 is no or n/a, please explain.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Timothy C. Mosler, FCAS, MAAA, Senior Consulting Actuary at Pinnacle Actuarial Resources, Inc., One Glenlake Parkway, Suite 1285, Atlanta, Georgia, 30328
- 12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?..... NO
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved.....
- 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?..... NO
- 13.3. Have there been any changes made to any of the trust indentures during the year?..... NO
- 13.4. If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?..... 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
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11. If the response to 14.1 is no, please explain:
- 14.2. Has the code of ethics for senior managers been amended?..... NO
- 14.21. If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3. Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 14.31. If the response to 14.3 is yes, provide the nature of any waiver(s).

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

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	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
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?..... YES
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?..... YES

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?..... NO
- 20.1. Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 - 20.11 To directors or other officers..... \$ -
 - 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?..... NO
- 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?..... NO
- 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
- 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?..... NO
- 24.2. If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

- 25.01. Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... YES
- 25.02. If no, give full and complete information, relating thereto
- 25.03. For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions..... \$
- 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?..... N/A
- 25.07. Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?..... N/A
- 25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?..... N/A
- 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
- 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..... \$ 1,956,218
 - 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	2	3
Nature of Restriction	Description	Amount
		\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 27.1. Does the reporting entity have any hedging transactions reported on Schedule DB?..... NO
- 27.2. If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement..... N/A

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?..... 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.....
- 27.42 Permitted accounting practice.....
- 27.43 Other accounting guidance.....
- 27.5. By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

- 28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?..... NO
- 28.2. If yes, state the amount thereof at December 31 of the current year..... \$
29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*?..... YES

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

1	2
Name of Custodian(s)	Custodian's Address
U S Bank N A	225 Water St. Jacksonville FL. 32202

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

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

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

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

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

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

1	2
Name of Firm or Individual	Affiliation

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?..... NO

29.0598. For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... NO

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

30.2. If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1. Bonds	\$ 13,625,525	\$ 13,521,931	\$ (103,594)
31.2. Preferred Stocks			
31.3. Totals	\$ 13,625,525	\$ 13,521,931	\$ (103,594)

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

The fair values are obtained from the Company's investment manager and are determined using quoted market prices from an orderly market at the reporting date for those or similar investments. If quoted market prices are not available, the fair values are determined by the Company's investment manager

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

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

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

33.2. If no, list exceptions:.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... NO

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... NO

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

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

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

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

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

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

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

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

39.21 Held directly..... NO

39.22 Immediately converted to U.S. dollars..... NO

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

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

OTHER

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

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

1	2
Name	Amount Paid
NCCI	\$ 327,107

41.1. Amount of payments for legal expenses, if any?..... \$ 198,069

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

1	2
Name	Amount Paid
Colodny Fass	\$ 23,709

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

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

1	2
Name	Amount Paid
	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term
 - (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 - (c) Aggregate stop loss reinsurance coverage;
 - (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 - (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 - (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. NO
- 9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 - (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. NO
- 9.3. If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 - (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 - (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4. Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 - (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? NO
- 9.5. If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, NO
 - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or, NO
 - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. NO
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? N/A
- 11.1. Has the reporting entity guaranteed policies issued by any other entity and now in force? NO
- 11.2. If yes, give full information
- 12.1. If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
 - 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2. Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$
- 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? NO
- 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? NO
- 12.6. If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$
 - 12.62 Collateral and other funds \$

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation):..... \$
- 13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?..... NO
- 13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.....
- 14.1. Is the reporting entity a cedant in a multiple cedant reinsurance contract?..... NO
- 14.2. If yes, please describe the method of allocating and recording reinsurance among the cedants:
N/A
- 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?..... NO
- 14.4. If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... NO
- 14.5. If the answer to 14.4 is no, please explain:
- 15.1. Has the reporting entity guaranteed any financed premium accounts?..... NO
- 15.2. If yes, give full information

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

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11. Home.....	\$	\$	\$	\$	\$
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?..... NO
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- 17.11. Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance..... \$ -
- 17.12. Unfunded portion of Interrogatory 17.11..... \$ -
- 17.13. Paid losses and loss adjustment expenses portion of Interrogatory 17.11..... \$ -
- 17.14. Case reserves portion of Interrogatory 17.11..... \$ -
- 17.15. Incurred but not reported portion of Interrogatory 17.11..... \$ -
- 17.16. Unearned premium portion of Interrogatory 17.11..... \$ -
- 17.17. Contingent commission portion of Interrogatory 17.11..... \$ -
- 18.1. Do you act as a custodian for health savings accounts?..... NO
- 18.2. If yes, please provide the amount of custodial funds held as of the reporting date..... \$
- 18.3. Do you act as an administrator for health savings accounts?..... NO
- 18.4. If yes, please provide the balance of the 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
- 19.1. If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....

FIVE-YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2023	2022	2021	2020	2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	57,023,546	54,034,561	38,799,653	36,957,495	44,763,819
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	57,023,546	54,034,561	38,799,653	36,957,495	44,763,819
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	43,776,599	49,006,620	33,419,178	32,076,437	33,018,329
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	43,776,599	49,006,620	33,419,178	32,076,437	33,018,329
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	2,320,994	2,778,129	4,308,128	2,068,899	963,564
14. Net investment gain (loss) (Line 11)	2,426,808	1,434,602	984,742	1,452,230	1,254,655
15. Total other income (Line 15)	(173,724)	(174,156)	1,461,610	(393,117)	(139,819)
16. Dividends to policyholders (Line 17)	602,901	498,063	473,596	513,769	484,788
17. Federal and foreign income taxes incurred (Line 19)	845,772	1,126,342	826,184	471,327	322,220
18. Net income (Line 20)	3,125,405	2,414,171	5,454,700	2,142,916	1,271,392
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	91,112,625	84,536,386	70,428,532	64,852,893	57,168,566
20. Premiums and considerations (Page 2, Col. 3)					
20.1. In course of collection (Line 15.1)	2,577,777	2,053,872	421,648	1,024,356	1,312,593
20.2. Deferred and not yet due (Line 15.2)	22,294,460	22,560,165	14,551,343	13,176,508	16,650,029
20.3. Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	62,429,299	58,538,141	46,328,679	46,386,297	41,329,165
22. Losses (Page 3, Line 1)	22,181,228	24,258,124	20,538,465	22,673,487	18,373,854
23. Loss adjustment expenses (Page 3, Line 3)	4,062,184	3,967,248	3,737,920	4,172,497	3,428,668
24. Unearned premiums (Page 3, Line 9)	22,773,899	22,051,307	13,373,839	13,403,663	15,115,708
25. Capital paid up (Page 3, Lines 30 & 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	28,683,326	25,998,245	24,099,853	18,466,597	15,839,402
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	288,131	4,730,683	59,867	13,954,769	705,466
Risk-Based Capital Analysis					
28. Total adjusted capital	28,683,326	25,998,245	24,099,853	18,466,597	15,839,402
29. Authorized control level risk-based capital	6,336,503	4,323,513	4,970,834	4,748,984	3,636,359
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	22.6	57.1	55.5	42.3	81.9
31. Stocks (Lines 2.1 & 2.2)	2.4	3.7	18.4	3.5	
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	7.0	10.8	2.4		
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.8	2.8	2.1	7.6	11.2
34. Cash, cash equivalents and short-term investments (Line 5)	65.1	25.6	21.6	43.0	6.9
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)				3.6	
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)		328	6,643,812		
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47		328	6,643,812		
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)		-	27.6		

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2023	2022	2021	2020	2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	139,095	(462,691)	172,400	244,244	12,671
52. Dividends to stockholders (Line 35)	(580,000)				
53. Change in surplus as regards policyholders for the year (Line 38)	2,685,083	1,898,393	5,633,255	2,627,195	1,717,479
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	21,078,613	12,418,892	12,563,286	15,029,022	17,263,273
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	21,078,613	12,418,892	12,563,286	15,029,022	17,263,273
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	17,137,726	11,336,851	11,798,133	8,473,342	13,562,162
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	17,137,726	11,336,851	11,798,133	8,473,342	13,562,162
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	35.0	37.3	28.9	37.8	45.2
68. Loss expenses incurred (Line 3)	16.0	14.7	14.7	14.8	14.6
69. Other underwriting expenses incurred (Line 4)	43.7	41.1	43.5	41.3	37.2
70. Net underwriting gain (loss) (Line 8)	5.4	6.9	12.9	6.1	3.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	43.3	34.2	39.2	44.7	36.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	50.9	52.0	43.6	52.6	59.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	152.6	188.5	138.7	173.7	208.5
One-Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(4,744)	(4,244)	(7,068)	(5,296)	(4,348)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(18.2)	(17.6)	(38.3)	(33.4)	(30.8)
Two-Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(7,058)	(8,100)	(7,537)	(6,121)	(3,420)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(29.3)	(43.9)	(47.6)	(43.3)	(24.6)

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

If no, please explain:

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10		11
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1-2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4-5+6-7+8-9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX									XXX
2. 2014	19,238	994	18,244	10,294		1,488		1,913		407	13,695	XXX
3. 2015	22,621	1,360	21,261	8,821		1,169		1,577		350	11,567	XXX
4. 2016	27,962	1,621	26,341	13,572		1,856		2,714		346	18,142	XXX
5. 2017	37,354	1,691	35,663	12,904		1,917		2,534		487	17,355	XXX
6. 2018	45,806	7,294	38,512	16,331	2,563	2,713	371	3,244	188	667	19,166	XXX
7. 2019	46,538	14,646	31,892	17,040	6,154	3,186	896	3,300	460	539	16,016	XXX
8. 2020	40,625	6,837	33,788	14,063	3,133	2,920	659	2,898	209	196	15,880	XXX
9. 2021	38,212	4,763	33,449	12,147	1,259	2,653	236	2,879	144	391	16,040	XXX
10. 2022	46,777	6,448	40,329	14,116	1,022	2,511	175	3,124	118		18,436	XXX
11. 2023	56,301	13,247	43,054	7,715	2,050	1,177	121	1,571	92		8,200	XXX
12. Totals	XXX	XXX	XXX	127,003	16,181	21,590	2,458	25,754	1,211	3,383	154,497	XXX

Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed	
1. Prior												XXX	
2. 2014												XXX	
3. 2015												XXX	
4. 2016												XXX	
5. 2017												XXX	
6. 2018												XXX	
7. 2019	1,394	–	267	38	118	–	40	–	137	10	1,908	XXX	
8. 2020	777	74	637	130	66	7	95	4	110	37	1,433	XXX	
9. 2021	311	24	1,257	288	26	2	187	10	113	66	1,504	XXX	
10. 2022	1,834	170	3,089	746	155	15	461	29	368	178	4,769	XXX	
11. 2023	9,783	1,944	9,390	3,142	827	174	1,400	169	1,477	817	16,631	XXX	
12. Totals	14,099	2,212	14,640	4,344	1,192	198	2,183	212	2,205	1,108	26,245	XXX	

Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount										
	26	27	28	29	30	31	32	33		Inter-Company Pooling Participation Percentage	35	36								
													Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX											
2. 2014	13,695		13,695	71.187		75.066														
3. 2015	11,567		11,567	51.134		54.405														
4. 2016	18,142		18,142	64.881		68.874														
5. 2017	17,355		17,355	46.461		48.664														
6. 2018	22,288	3,122	19,166	48.657	42.802	49.766														
7. 2019	25,482	7,558	17,924	54.755	51.605	56.202				1,623	285									
8. 2020	21,566	4,253	17,313	53.086	62.206	51.240				1,210	223									
9. 2021	19,573	2,029	17,544	51.222	42.599	52.450				1,256	248									
10. 2022	25,658	2,453	23,205	54.852	38.043	57.539				4,007	762									
11. 2023	33,340	8,509	24,831	59.217	64.233	57.674				14,087	2,544									
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	22,183	4,062									

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior	2,860	3,347	3,016	2,858	2,724	2,717	2,716	2,718	2,724	2,724	-	6
2. 2014	10,232	10,895	11,301	11,939	11,943	11,778	11,778	11,778	11,782	11,782	-	4
3. 2015	XXX	10,742	10,666	10,728	9,995	9,992	9,990	9,990	9,990	9,990	-	-
4. 2016	XXX	XXX	14,218	15,578	15,149	15,023	15,545	15,596	15,424	15,428	4	(168)
5. 2017	XXX	XXX	XXX	17,116	17,955	15,287	14,892	14,774	14,947	14,821	(126)	47
6. 2018	XXX	XXX	XXX	XXX	20,408	19,029	17,132	16,301	16,163	16,110	(53)	(191)
7. 2019	XXX	XXX	XXX	XXX	XXX	20,223	16,701	15,357	15,361	14,957	(404)	(400)
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	20,683	15,856	14,947	14,551	(396)	(1,305)
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,813	16,601	14,762	(1,839)	(5,051)
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,939	20,009	(1,930)	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,692	XXX	XXX
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4,744)	(7,058)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	XXX	1,692	2,204	2,658	2,717	2,717	2,716	2,718	2,724	2,724	XXX	XXX
2. 2014	3,274	8,207	9,468	10,784	11,578	11,778	11,778	11,778	11,782	11,782	XXX	XXX
3. 2015	XXX	3,883	7,259	9,772	9,985	9,992	9,990	9,990	9,990	9,990	XXX	XXX
4. 2016	XXX	XXX	5,917	11,368	13,468	14,467	15,094	15,156	15,424	15,428	XXX	XXX
5. 2017	XXX	XXX	XXX	6,497	13,007	14,649	14,769	14,774	14,781	14,821	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	7,130	14,612	15,639	16,101	16,112	16,110	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	5,702	9,943	12,401	13,027	13,176	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	4,359	10,903	12,320	13,191	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,970	11,176	13,305	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,405	15,430	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,721	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	1,703	1,159	401	151						
2. 2014	4,143	1,887	737	566	209					
3. 2015	XXX	4,042	1,503	784						
4. 2016	XXX	XXX	4,633	3,032	1,283	405	304	184		
5. 2017	XXX	XXX	XXX	6,138	3,745	577	123	104		
6. 2018	XXX	XXX	XXX	XXX	6,344	3,548	1,220	200	51	
7. 2019	XXX	XXX	XXX	XXX	XXX	7,539	4,307	1,756	690	269
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	9,159	3,280	1,185	598
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,716	2,841	1,146
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,767	2,775
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,479

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

1	2	3	4	5	6	7	8	9
States, Etc.								
1. Alabama	AL	L						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	L						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	L						
8. Delaware	DE	N						
9. District of Columbia	DC	L						
10. Florida	FL	L						
11. Georgia	GA	L						
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	L						
20. Maine	ME	L						
21. Maryland	MD	L						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	L						
26. Missouri	MO	L						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	L						
32. New Mexico	NM	N						
33. New York	NY	L						
34. North Carolina	NC	L						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	L						
38. Oregon	OR	N						
39. Pennsylvania	PA	L						
40. Rhode Island	RI	L						
41. South Carolina	SC	L						
42. South Dakota	SD	N						
43. Tennessee	TN	L						
44. Texas	TX	L						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	L						
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						
Details of Write-Ins								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX						

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state

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

Company does not allocate premiums. Premiums are determined by state based on address of insured.

22 4. Q – Qualified - Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSL) – 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

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

