



ANNUAL STATEMENT -
FOR THE YEAR ENDED DECEMBER 31, 2024
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
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 (Fax)

OFFICERS

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

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 [Signature] x [Signature]
Herschel Langner Eli Tisser
President & CEO Chief Financial Officer

Subscribed and sworn to before me
this 13th day of February, 2025

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

x [Signature]

JUDITH KEESHAN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01KE6446709
QUALIFIED IN KINGS COUNTY
MY COMMISSION EXPIRES JANUARY 23, 2027

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)	15,576,348		15,576,348	13,625,525
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	4,668,004		4,668,004	1,471,151
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	7,784,625		7,784,625	4,228,738
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances)	2,320,420		2,320,420	1,662,189
4.2 Properties held for the production of income (less \$..... encumbrances)				
4.3 Properties held for sale (less \$..... encumbrances)				
5. Cash (\$.....5,874,217, Schedule E - Part 1), cash equivalents (\$.....12,030,457, Schedule E - Part 2) and short-term investments (\$.....14,308,405, Schedule DA)	32,213,079		32,213,079	39,190,642
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)	62,562,476		62,562,476	60,178,246
13. Title plants less \$..... charged off (for Title insurers only)				
14. Investment income due and accrued	251,757		251,757	192,498
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,388,543	1,050,870	1,337,673	2,577,777
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)	25,428,989		25,428,989	22,294,460
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,080,876		5,080,876	3,398,156
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	1,126,094		1,126,094	118,827
18.2 Net deferred tax asset	1,867,429		1,867,429	1,923,480
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....)	146,605	146,605	-	
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	295,459		295,459	406,794
24. Health care (\$.....) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	123,162	99,455	23,707	22,388
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	99,271,390	1,296,931	97,974,459	91,112,625
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	99,271,390	1,296,931	97,974,459	91,112,625
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	13,190		13,190	22,387
2502. Prepaid Insurance	90,937	81,420	9,517	-
2503. Security Deposit	19,035	18,035	1,000	-
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	123,162	99,455	23,707	22,388

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	24,303,926	22,181,228
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)	5,163,582	4,062,184
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	1,289,494	1,651,329
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	532,686	429,884
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)	25,070,912	22,773,899
10. Advance premium	192,070	209,073
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	621,587	540,090
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	12,710,689	9,445,883
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		
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	1,000,111	1,135,728
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	70,885,055	62,429,299
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	70,885,055	62,429,299
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	6,830,000	7,930,000
34. Gross paid in and contributed surplus	2,192,495	2,192,495
35. Unassigned funds (surplus)	15,066,910	15,560,831
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)	27,089,405	28,683,326
38. Totals (Page 2, Line 28, Col. 3)	97,974,460	91,112,625
Details of Write-Ins		
2501. Claims Collateral Payable	592,500	627,500
2502. Deposits Held for policyholders	197,227	386,216
2503. Due to Reinsurance Captive	210,384	122,012
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,000,111	1,135,728
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)	49,498,808	43,054,007
Deductions:		
2. Losses incurred (Part 2, Line 35, Column 7)	19,234,667	15,060,830
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	8,579,289	6,872,582
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	20,089,691	18,799,601
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	47,903,647	40,733,013
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	1,595,161	2,320,994
Investment Income		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,871,522	2,304,218
10. Net realized capital gains (losses) less capital gains tax of \$.....(274) (Exhibit of Capital Gains (Losses))	(1,031)	122,590
11. Net investment gain (loss) (Lines 9 + 10)	1,870,492	2,426,808
Other Income		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....(701,417) amount charged off \$.....)	(701,417)	(213,054)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	54,370	39,330
15. Total other income (Lines 12 through 14)	(647,047)	(173,724)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,818,605	4,574,078
17. Dividends to policyholders	720,128	602,901
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)	2,098,477	3,971,177
19. Federal and foreign income taxes incurred	360,018	845,772
20. Net income (Line 18 minus Line 19) (to Line 22)	1,738,459	3,125,405
Capital and Surplus Account		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	28,683,328	25,998,245
22. Net income (from Line 20)	1,738,459	3,125,405
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....61,376	230,892	139,095
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(14,888)	107,617
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(448,366)	(107,034)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(1,100,000)	—
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	—	—
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(2,000,000)	(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)	(1,593,903)	2,685,083
39. Surplus as regards to policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	27,089,425	28,683,328
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	54,370	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)	54,370	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.....	49,610,828	43,842,784
2. Net investment income.....	2,067,820	2,700,429
3. Miscellaneous income.....	(647,933)	(173,724)
4. Total (Lines 1 to 3).....	51,030,714	46,369,489
5. Benefit and loss related payments.....	18,794,690	19,097,472
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	27,826,616	25,608,556
8. Dividends paid to policyholders.....	720,128	602,901
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	1,367,010	772,429
10. Total (Lines 5 through 9).....	48,708,444	46,081,358
11. Net cash from operations (Line 4 minus Line 10).....	2,322,270	288,131
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	1,775,000	19,535,473
12.2 Stocks.....	464	4,724,814
12.3 Mortgage loans.....	1,276,000	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.....	2,472	473
12.7 Miscellaneous proceeds.....	-	-
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,053,937	25,997,145
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,775,297	1,820,241
13.2 Stocks.....	2,905,217	3,330,380
13.3 Mortgage loans.....	5,000,000	
13.4 Real estate.....	698,941	145,378
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	-	91,688
13.7 Total investments acquired (Lines 13.1 to 13.6).....	12,379,454	5,387,688
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).....	(9,325,518)	20,609,458
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	(1,100,000)	-
16.2 Capital and paid in surplus, less treasury stock.....	-	-
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	2,000,000	580,000
16.6 Other cash provided (applied).....	3,125,685	4,618,407
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	25,685	4,038,407
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).....	(6,977,563)	24,935,995
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	39,190,642	14,254,646
19.2 End of year (Line 18 plus Line 19.1).....	32,213,079	39,190,641

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

20.0001.....		
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