

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE iQUE Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	31,811,752		31,811,752	40,470,975
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	196,769		196,769	257,426
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)			0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	2,483,565		2,483,565	2,602,353
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$758,554, Schedule E - Part 1), cash equivalents (\$150,641, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	909,195		909,195	1,046,023
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	1,807,217	100	1,807,117	4,186,419
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	37,208,498	100	37,208,398	48,563,196
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	202,715		202,715	284,303
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,862,923	937,334	925,589	1,034,833
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$676,163 earned but unbilled premiums)	3,252,367	67,616	3,184,751	6,783,271
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	94,055		94,055	58,674
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	1,323,677	1,323,677	0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	4,862	0	4,862	3,910
21. Furniture and equipment, including health care delivery assets (\$)	4,486	4,486	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	2,360,000		2,360,000	(99)
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	458,905	181,157	277,748	305,906
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	46,772,488	2,514,370	44,258,118	57,033,994
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	46,772,488	2,514,370	44,258,118	57,033,994
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	176,404	176,404	0	0
2502. CSV Life Insurance	277,748		277,748	257,459
2503. Claims Deductible Receivable			0	48,447
2598. Summary of remaining write-ins for Line 25 from overflow page	4,753	4,753	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	458,905	181,157	277,748	305,906

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	25,693,226	33,249,235
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	3,289,345	5,272,467
4. Commissions payable, contingent commissions and other similar charges	561,924	1,126,735
5. Other expenses (excluding taxes, licenses and fees)	260,623	332,529
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	200,700	453,528
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 \$ 751,954 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	2,375,454	5,446,911
10. Advance premium	11,237	14,285
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		9,478
12. Ceded reinsurance premiums payable (net of ceding commissions)	(144,984)	230,302
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	11,722	19,970
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	124,186	
20. Derivatives	0	0
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	665,676	1,024,586
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	33,049,109	47,180,026
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	33,049,109	47,180,026
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	
34. Gross paid in and contributed surplus	2,360,000	
35. Unassigned funds (surplus)	4,849,009	9,853,968
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)	11,209,009	9,853,968
38. TOTALS (Page 2, Line 28, Col. 3)	44,258,118	57,033,994
DETAILS OF WRITE-INS		
2501. Policyholder cash on account	311,720	276,533
2502. Policyholder Deposits	353,956	748,053
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	665,676	1,024,586
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	15,299,362	26,618,606
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	11,748,459	21,516,345
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,701,714	5,224,661
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	6,542,409	8,378,738
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	20,992,582	35,119,744
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(5,693,220)	(8,501,138)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,318,984	1,495,300
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	33,482	1,521,954
11. Net investment gain (loss) (Lines 9 + 10)	1,352,466	3,017,254
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 13,400 amount charged off \$ 72,918)	(59,518)	(44,775)
13. Finance and service charges not included in premiums	8,739	11,284
14. Aggregate write-ins for miscellaneous income	1,397	2,073
15. Total other income (Lines 12 through 14)	(49,382)	(31,418)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(4,390,136)	(5,515,302)
17. Dividends to policyholders	704	70,211
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(4,390,840)	(5,585,513)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19)(to Line 22)	(4,390,840)	(5,585,513)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	9,853,968	17,663,335
22. Net income (from Line 20)	(4,390,840)	(5,585,513)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (12,737)	(130,073)	(1,364,590)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(115,652)	31
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(368,394)	(859,295)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	4,000,000	
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	2,360,000	0
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)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,355,041	(7,809,367)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	11,209,009	9,853,968
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous Income	2,903	2,073
1402. Gain/Loss on Sale of Fixed Asset	(1,506)	0
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	1,397	2,073
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0

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CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	14,795,223	25,213,931
2. Net investment income	1,534,456	1,647,567
3. Miscellaneous income	(49,382)	(31,418)
4. Total (Lines 1 through 3)	16,280,297	26,830,080
5. Benefit and loss related payments	19,291,402	19,411,727
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	12,116,790	13,634,224
8. Dividends paid to policyholders	10,182	61,610
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	31,418,374	33,107,561
11. Net cash from operations (Line 4 minus Line 10)	(15,138,077)	(6,277,481)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	8,578,100	7,098,039
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	2,400,000	3,000,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,978,100	10,098,039
13. Cost of investments acquired (long-term only):		
13.1 Bonds	0	4,299,249
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	11,715
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	0	4,310,964
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	10,978,100	5,787,075
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	6,360,000	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(2,336,851)	(40,061)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,023,149	(40,061)
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)	(136,828)	(530,467)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,046,023	1,576,490
19.2 End of period (Line 18 plus Line 19.1)	909,195	1,046,023

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

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