



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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

NAIC Group Code 4985 (Current) NAIC Company Code 10998 Employer's ID Number 38-3497412
Organized under the Laws of Michigan State of Domicile or Port of Entry MI
Country of Domicile United States of America
Incorporated/Organized 09/14/1999 Commenced Business 01/01/2000
Statutory Home Office 5969 Cattleridge Blvd, Suite 201 Sarasota, FL, US 34232
Main Administrative Office 5969 Cattleridge Blvd, Suite 201 Sarasota, FL, US 34232
Mail Address 5969 Cattleridge Blvd, Suite 201 Sarasota, FL, US 34232
Primary Location of Books and Records 5969 Cattleridge Blvd, Suite 201 Sarasota, FL, US 34232
Internet Website Address www.mcim.com
Statutory Statement Contact William Blaine Allen 800-633-4783
wballen@wilmingtonholdings.com 941-925-7284

OFFICERS

President Therese A Stevens CFO William Blaine Allen
CEO William V Nutt Jr.

OTHER

DIRECTORS OR TRUSTEES

William Blaine Allen Steven C Novak William V Nutt Jr.
Troy J Prevot Marshall P Schutt Jeffrey R Smith

State of Florida
County of Sarasota 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.

Therese A. Stevens

Therese A. Stevens
President

William V. Nutt Jr.

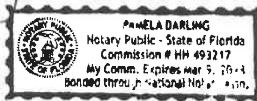
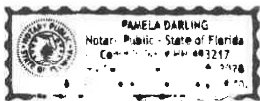
William V. Nutt Jr.
Chief Executive Officer

William B. Allen

William B. Allen
Chief Financial Officer

Subscribed and sworn to before me this 17 day of February 2026
Pamela Darling

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



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE 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)	18,381,432		18,381,432	31,811,752
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	251,171		251,171	196,769
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				2,483,565
4.3 Properties held for sale (less \$ encumbrances)	2,363,861		2,363,861	
5. Cash (\$ 2,767,012 , Schedule E - Part 1), cash equivalents (\$ 246,090 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	3,013,102		3,013,102	909,195
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	2,654,695	121	2,654,574	1,807,117
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	26,664,261	121	26,664,140	37,208,398
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	107,211		107,211	202,715
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,598,665	905,979	692,686	925,589
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 594,961 earned but unbilled premiums)	3,795,465	59,496	3,735,969	3,184,751
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	227,144		227,144	94,055
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	72,678		72,678	
18.2 Net deferred tax asset	934,835	934,835		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	2,421		2,421	4,862
21. Furniture and equipment, including health care delivery assets (\$)	3,808	3,808		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	49,776		49,776	2,360,000
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	689,378	242,869	446,509	277,748
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	34,145,642	2,147,108	31,998,534	44,258,118
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	34,145,642	2,147,108	31,998,534	44,258,118
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 expenses	110,008	110,008		
2502. CSV Life Insurance	279,331		279,331	277,748
2503. Claims Deductible Receivable				
2598. Summary of remaining write-ins for Line 25 from overflow page	300,039	132,861	167,178	
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	689,378	242,869	446,509	277,748

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	14,161,109	25,693,226
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)	2,116,302	3,289,345
4. Commissions payable, contingent commissions and other similar charges	694,507	561,924
5. Other expenses (excluding taxes, licenses and fees)	524,120	260,623
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	114,752	200,700
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 \$ 629,000 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)	4,112,025	2,375,454
10. Advance premium	12,501	11,237
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(333,000)	(144,984)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	11,580	11,722
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	44,927	124,186
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	313,110	665,676
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	21,771,933	33,049,109
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	21,771,933	33,049,109
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	7,101,986	2,360,000
35. Unassigned funds (surplus)	(875,384)	4,849,009
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)	10,226,602	11,209,009
38. TOTALS (Page 2, Line 28, Col. 3)	31,998,535	44,258,118
DETAILS OF WRITE-INS		
2501. Policyholder cash on account		311,720
2502. Policyholder Deposits	312,988	353,956
2503. Other Liabilities	122	
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	313,110	665,676
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	6,931,328	15,299,362
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	5,184,071	11,748,459
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	2,695,151	2,701,714
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	4,838,549	6,239,544
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	12,717,771	20,689,717
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(5,786,443)	(5,390,355)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	182,083	1,016,119
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(193,323)	33,482
11. Net investment gain (loss) (Lines 9 + 10)	(11,240)	1,049,601
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 106,034)	(106,034)	(59,518)
13. Finance and service charges not included in premiums	4,135	8,739
14. Aggregate write-ins for miscellaneous income	(3,022)	1,397
15. Total other income (Lines 12 through 14)	(104,921)	(49,382)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(5,902,604)	(4,390,136)
17. Dividends to policyholders	24,768	704
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)	(5,927,372)	(4,390,840)
19. Federal and foreign income taxes incurred	(72,678)	
20. Net income (Line 18 minus Line 19)(to Line 22)	(5,854,694)	(4,390,840)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	11,209,009	9,853,968
22. Net income (from Line 20)	(5,854,694)	(4,390,840)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	151,881	(130,073)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(388,842)	(115,652)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	367,262	(368,394)
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		4,000,000
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	4,741,986	2,360,000
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 policyholders for the year (Lines 22 through 37)	(982,407)	1,355,041
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	10,226,602	11,209,009
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Miscellaneous Income	(3,022)	2,903
1402. Gain/Loss on Sale of Fixed Asset		(1,506)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(3,022)	1,397
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	8,202,307	14,795,223
2. Net investment income	395,983	1,231,591
3. Miscellaneous income	(104,921)	(49,382)
4. Total (Lines 1 through 3)	8,493,369	15,977,432
5. Benefit and loss related payments	16,849,277	19,291,402
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	8,396,611	11,813,925
8. Dividends paid to policyholders	24,768	10,182
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Lines 5 through 9)	25,270,656	31,115,509
11. Net cash from operations (Line 4 minus Line 10)	(16,777,287)	(15,138,077)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	15,213,690	8,578,100
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		2,400,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,213,690	10,978,100
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	548,465	
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	750,000	
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,298,465	
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)	13,915,225	10,978,100
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	4,741,986	6,360,000
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)	223,985	(2,336,851)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,965,971	4,023,149
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)	2,103,909	(136,828)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	909,195	1,046,023
19.2 End of period (Line 18 plus Line 19.1)	3,013,104	909,195

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
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				
9.1 Inland marine				
9.2 Pet insurance plans				
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	8,667,899	2,375,454	4,112,025	6,931,328
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	8,667,899	2,375,454	4,112,025	6,931,328
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
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					
9.1 Inland marine					
9.2 Pet insurance plans					
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	4,112,025				4,112,025
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	4,112,025				4,112,025
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					4,112,025
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company

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						
9.1 Inland marine						
9.2 Pet insurance plans						
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	10,289,016		(164,023)		1,457,094	8,667,899
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	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	10,289,016		(164,023)		1,457,094	8,667,899
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) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

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

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

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE IQUE Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage					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)	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)
1. Fire							
2.1 Allied lines							
2.2 Multiple peril crop							
2.3 Federal flood							
2.4 Private crop							
2.5 Private flood							
3. Homeowners 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							
9.1 Inland marine							
9.2 Pet insurance plans							
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 Medicaid Title XVIII							
15.7 Long-term care							
15.8 Federal employees health benefits plan							
15.9 Other health							
16. Workers' compensation							
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. Credit (all perils)							
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	17,089,636	344,278	717,726	16,716,188	14,161,109	25,693,226	5,184,071
3401. DETAILS OF WRITE-INS							
3402.							
3403.							
3498. Summary of remaining write-ins for Line 34 from overflow page							
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)							

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE IQUE Insurance Company
UNDERWRITING AND INVESTMENT EXHIBIT
 PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	1		2		3		4		5		6		7		8		9	
	Direct	Reinsurance Assumed	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses								
1. Fire																		
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																		
9.1 Inland marine																		
9.2 Pet insurance plans																		
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 Medicare Title XX																		
15.6 Medicare Title XVIII																		
15.7 Long-term care																		
15.8 Other employees health benefits plan																		
15.9 Workers' compensation																		
16. Other liability - occurrence																		
17.1 Other liability - claims-made																		
17.2 Other liability - occurrence																		
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	17,302,047	1,158,354	1,158,354	11,006,310	7,454,091	6,432,353	274,665	14,161,109	2,116,802									
DETAILS OF WRITE-INS																		
3401.																		
3402.																		
3403.																		
3498.																		
3499.																		
(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	2,552,422			2,552,422
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	651,543			651,543
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	1,900,879			1,900,879
2. Commission and brokerage:				
2.1 Direct excluding contingent		1,297,971		1,297,971
2.2 Reinsurance assumed, excluding contingent		25,626		25,626
2.3 Reinsurance ceded, excluding contingent				
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)		1,323,597		1,323,597
3. Allowances to managers and agents		196,242		196,242
4. Advertising		19,923		19,923
5. Boards, bureaus and associations		577,448		577,448
6. Surveys and underwriting reports		7,998		7,998
7. Audit of assureds' records		60,286		60,286
8. Salary and related items:				
8.1 Salaries	313,990	830,304	116,478	1,260,772
8.2 Payroll taxes	20,762	51,895	7,610	80,267
9. Employee relations and welfare		14,671		14,671
10. Insurance	52,294	123,126	9,660	185,080
11. Directors' fees		5,000		5,000
12. Travel and travel items		67,648		67,648
13. Rent and rent items	29,561	117,695	10,958	158,214
14. Equipment				
15. Cost or depreciation of EDP equipment and software	46,568	86,827	8,631	142,026
16. Printing and stationery		14,560		14,560
17. Postage, telephone and telegraph, exchange and express		44,188		44,188
18. Legal and auditing	107,079	220,298	58,080	385,457
19. Totals (Lines 3 to 18)	570,254	2,438,109	211,417	3,219,780
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		178,496		178,496
20.2 Insurance department licenses and fees		10,913		10,913
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		227		227
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		189,636		189,636
21. Real estate expenses			109,104	109,104
22. Real estate taxes			78,930	78,930
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	224,018	887,207	126,198	1,237,423
25. Total expenses incurred	2,695,151	4,838,549	525,649 (a)	8,059,349
26. Less unpaid expenses - current year	2,116,302	1,344,958		3,461,260
27. Add unpaid expenses - prior year	3,289,345	1,027,323		4,316,668
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)	3,868,194	4,520,914	525,649	8,914,757
DETAILS OF WRITE-INS				
2401. Contracted Services	224,018	887,207	126,198	1,237,423
2402. Misc				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	224,018	887,207	126,198	1,237,423

(a) Includes management fees of \$ 197,042 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 22,777	22,064
1.1 Bonds exempt from U.S. tax	(a) 776,266	
1.2 Other bonds (unaffiliated)	(a) 681,701	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	8,066	8,079
2.21 Common stocks of affiliates	.....	.....
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 49,230	49,230
7. Derivative instruments	(f)	
8. Other invested assets	61,151	61,151
9. Aggregate write-ins for investment income	5,211	5,211
10. Total gross investment income	922,701	827,436
11. Investment expenses		(g) 525,649
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 119,704
15. Aggregate write-ins for deductions from investment income		.....
16. Total deductions (Lines 11 through 15)		645,353
17. Net investment income (Line 10 minus Line 16)		182,083
DETAILS OF WRITE-INS		
0901. Investment income from Assigned Risk Pools	5,211	5,211
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	5,211	5,211
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 \$ 34,079 accrual of discount less \$ 32,771 amortization of premium and less \$ 9,816 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 \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 119,704 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)	(193,323)	.....	(193,323)	.....	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)	54,402	.....
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets	97,478	.....
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	(193,323)	.....	(193,323)	151,880	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	121	100	(21)
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)	121	100	(21)
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	905,979	937,334	31,355
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	59,496	67,616	8,120
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	934,835	1,323,677	388,842
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	3,808	4,486	678
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	242,869	181,157	(61,712)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,147,108	2,514,370	367,262
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	2,147,108	2,514,370	367,262
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 expenses	110,008	176,404	66,396
2502. CSV Life Insurance			
2503. Claims Deductible Receivable			
2598. Summary of remaining write-ins for Line 25 from overflow page	132,861	4,753	(128,108)
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	242,869	181,157	(61,712)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

Michigan Construction Industry Mutual Insurance Company changed its corporate name to Michigan Commercial Insurance Mutual (MCIM) effective September 11, 2008. On September 13, 2024, MCIM converted from a Michigan domiciled mutual insurance company to a Michigan domiciled stock insurance company with Freedom Advantage Insurance Company (FAIC) purchasing 99.9% of the Converted Company Capital Stock. By virtue of the conversion and acquisition, FAIC acquired control of MCIM. Upon consummation of the transaction, MCIM was renamed I-Que Insurance Company, and a further name change to "iQUE Insurance Company" which was approved on October 9, 2024. The financial statements of iQUE Insurance Company (the "Company") are presented on the basis of accounting practices prescribed by the Michigan Department of Insurance and Financial Services. The Michigan Department of Insurance and Financial Services recognizes only statutory accounting practices prescribed or permitted by the State of Michigan for determining and reporting the financial condition and results of operations of an insurance company, and for determining solvency under the Michigan Insurance Law. The National Association of Insurance Commissioners' (the "NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of Michigan.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (5,854,694)	\$ (4,390,840)
(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	\$ (5,854,694)	\$ (4,390,840)
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 10,226,602	\$ 11,209,009
(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	\$ 10,226,602	\$ 11,209,009

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 revenue 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 method for direct and ceded business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business including such acquisition costs as sales commissions, are charged to operations as incurred. Net investment income earned consists primarily of interest, dividends and rent income less investment related expense. Interest is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed.

(1) Basis for Short-Term Investments

Short-term investments are stated at amortized value using the interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.

(2) Basis for Bonds and Amortization Schedule

Investment grade non-loan-backed bonds with NAIC designations 1 or 2 are stated at amortized value using the interest method. Non-investment grade non-loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed securities.

(3) Basis for Common Stocks

Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at fair value.

(4) Basis for Preferred Stocks

The Company does not have any preferred stocks.

(5) Basis for Mortgage Loans

The Company does not have any first lien mortgage loans on real estate.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

U.S. government agency loan-backed and structured securities are valued at amortized value. Other loan-backed and structured securities are valued at either amortized value or fair value, depending on many factors including: the type of underlying collateral, whether modeled by NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized value to par value and amortized value to fair value.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

The Company has an investment in an affiliate (Michigan Construction Industry Fund Workers' Disability Compensation Trust) that has been recorded at GAAP equity value. The securities of this affiliate are valued at fair market under GAAP. The Company has nonadmitted a portion of these values to the lowest value (cost, market, or amortized cost).

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

Not applicable.

(9) Accounting Policies for Derivatives

The Company does not have any derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed, and any adjustments are reflected in the period determined.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable as the Company does not write major medical insurance with prescription drug coverage.

D. Going Concern

There are no conditions or events that raise substantial doubt about the entity's ability to continue as a going concern.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors
 Not Applicable

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
Not Applicable
- B. Statutory Merger
Not Applicable
- C. Impairment Loss
Not Applicable
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill
Not Applicable

NOTE 4 Discontinued Operations

- A. Discontinued Operation Disposed of or Classified as Held for Sale
Not Applicable
- B. Change in Plan of Sale of Discontinued Operation
Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal
Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal
Not Applicable

NOTE 5 Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
Not Applicable
- B. Debt Restructuring
Not Applicable
- C. Reverse Mortgages
Not Applicable
- D. Asset-Backed Securities
- (1) Description of Sources Used to Determine Prepayment Assumptions
Prepayment assumptions for loan-backed and structured securities were obtained from broker dealer survey values.
- (2) Other-Than-Temporary Impairments
Not Applicable
- (3) Recognized OTTI Securities
Not Applicable
- All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- (4)
- | | | |
|---|----|-----------|
| a) The aggregate amount of unrealized losses: | | |
| 1. Less than 12 Months | \$ | 4,279 |
| 2. 12 Months or Longer | \$ | 618,203 |
| b) The aggregate related fair value of securities with unrealized losses: | | |
| 1. Less than 12 Months | \$ | 273,144 |
| 2. 12 Months or Longer | \$ | 5,204,142 |
- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
The Company believes that unrealized losses on loan-backed securities are temporary and are primarily related to the volatility of the financial markets. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The fair value is expected to recover as the securities approach the maturity date and therefore no impairment write down is deemed necessary.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

- (1) Recognized Impairment Loss
Not Applicable
- (2) Sold or Classified Real Estate Investments as Held for Sale
The Company classified real estate as held for sale during the year.
- (3) Changes to a Plan of Sale for an Investment in Real Estate
Not Applicable
- (4) Retail Land Sales Operations
Not Applicable
- (5) Real Estate Investments with Participating Mortgage Loan Features
Not Applicable

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

- (1) Number of Remaining Years of Unexpired Tax Credits and Holding Period for LIHTC Investments
Not Applicable
- (2) Amount of LIHTC and Other Tax Benefits Recognized
Not Applicable
- (3) Balance of Investment Recognized
Not Applicable
- (4) Regulatory Reviews
Not Applicable
- (5) LIHTC investments which Exceed 10% of Total Admitted Assets
Not Applicable
- (6) Recognized Impairment
Not Applicable
- (7) Amount and Nature of Write-Downs or Reclassifications
Not Applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
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	\$ 1,805,000				\$ 1,805,000	\$ 1,808,795	\$ (3,795)
k. On deposit with other regulatory bodies	\$ 550,000				\$ 550,000	\$ 549,921	\$ 79
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets	\$ 1,904,695				\$ 1,904,695	\$ 1,807,217	\$ 97,478
o. Collateral assets received and on balance sheet					\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements					\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements					\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 4,259,695	\$ -	\$ -	\$ -	\$ 4,259,695	\$ 4,165,933	\$ 93,762

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Reported in General Interrogatories	13 Difference from Note and GI	14 GI Ref
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.21
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.22
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.23
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.24
g. Placed under option contracts		\$ -	0.000%	0.000%		\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%		\$ -	26.26
i. FHLB capital stock		\$ -	0.000%	0.000%		\$ -	26.27
j. On deposit with states		\$ 1,805,000	5.286%	5.641%	\$ 1,806,130	\$ (1,130)	26.28
k. On deposit with other regulatory bodies		\$ 550,000	1.611%	1.719%	\$ 548,950	\$ 1,050	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%		\$ -	26.31
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%		\$ -	26.30
n. Other restricted assets		\$ 1,904,695	5.578%	5.952%	\$ 1,904,695	\$ -	26.32
o. Collateral assets received and on balance sheet		\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$ 4,259,695	12.475%	13.312%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28
 (d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account (S/A) Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
Amount of Total pledged under derivative contracts					\$ -		\$ -	\$ -	XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account (S/A) Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
MCIFW Disability Comp Trust	\$ 1,904,695				\$ 1,904,695	\$ 1,807,217	\$ 97,478	\$ 1,904,695	5.578%	5.952%
Total (c)	\$ 1,904,695	\$ -	\$ -	\$ -	\$ 1,904,695	\$ 1,807,217	\$ 97,478	\$ 1,904,695	XXX	XXX

(a) Subset of column 1
 (b) Subset of column 3
 (c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

NOTES TO FINANCIAL STATEMENTS

4. Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 (BACV) Collateral ***	2 (BACV) Modco ****	3 (BACV) FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted)*	8 % of BACV to Total Admitted Assets **
General Account:								
a. Cash, Cash Equivalents and Short-Term Investments							0.000%	0.000%
b. Schedule D, Part 1, Section 1							0.000%	0.000%
c. Schedule D, Part 1, Section 2							0.000%	0.000%
d. Schedule D, Part 2, Section 1							0.000%	0.000%
e. Schedule D, Part 2, Section 2							0.000%	0.000%
f. Schedule B							0.000%	0.000%
g. Schedule A							0.000%	0.000%
h. Schedule BA, Part 1							0.000%	0.000%
i. Schedule DL, Part 1							0.000%	0.000%
j. Other							0.000%	0.000%
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Protected Cell:								
m. Cash, Cash Equivalents and Short-Term Investments							0.000%	0.000%
n. Schedule D, Part 1, Section 1							0.000%	0.000%
o. Schedule D, Part 1, Section 2							0.000%	0.000%
p. Schedule D, Part 2, Section 1							0.000%	0.000%
q. Schedule D, Part 2, Section 2							0.000%	0.000%
r. Schedule B							0.000%	0.000%
s. Schedule A							0.000%	0.000%
t. Schedule BA, Part 1							0.000%	0.000%
u. Schedule DL, Part 1							0.000%	0.000%
v. Other							0.000%	0.000%
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
x. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

* k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 1)
w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 1)
** k=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 26 (Column 3)
w=Sum of Columns 1, 2, and 3 divided by Asset Page, Line 27 (Column 3)
*** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.
w (Collateral BACV) should equal Note 5L(1) Column 2, Line o.
**** k (Modco BACV) should equal Note 5L(1) Column 1, Line p.
w (Modco BACV) should equal Note 5L(1) Column 2, Line p.
***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q.
w (FWH BACV) should equal Note 5L(1) Column 2, Line q.

NOTES TO FINANCIAL STATEMENTS

Assets	9	10	11	12	13	14	15
	Book/Adjusted Carrying Value (BACV)	Related Party Code					
	FWH Including Modco	1	2	3	4	5	6
General Account:							
a. Cash, Cash Equivalents and Short-Term Investments	\$ -						
b. Schedule D, Part 1, Section 1	\$ -						
c. Schedule D, Part 1, Section 2	\$ -						
d. Schedule D, Part 2, Section 1	\$ -						
e. Schedule D, Part 2, Section 2	\$ -						
f. Schedule B	\$ -						
g. Schedule A	\$ -						
h. Schedule BA, Part 1	\$ -						
i. Schedule DL, Part 1	\$ -						
j. Other	\$ -						
k. Total Assets (a+b+c+d+e+f+g+h+i+j)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Protected Cell:							
m. Cash, Cash Equivalents and Short-Term Investments	\$ -						
n. Schedule D, Part 1, Section 1	\$ -						
o. Schedule D, Part 1, Section 2	\$ -						
p. Schedule D, Part 2, Section 1	\$ -						
q. Schedule D, Part 2, Section 2	\$ -						
r. Schedule B	\$ -						
s. Schedule A	\$ -						
t. Schedule BA, Part 1	\$ -						
u. Schedule DL, Part 1	\$ -						
v. Other	\$ -						
w. Total Assets (m+n+o+p+q+r+s+t+u+v)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
x. Percentage to Total FWH Assets (including Modco)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

	1	2
	Amount	% of Liability to Total Liabilities #
y. Recognized Obligation to Return Collateral Asset (General Account)		0.000%
z. Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%
aa. Recognized Obligation for Modco assets (General Account)		0.000%
bb. Recognized Obligation for Modco assets (Protected Cell)		0.000%
cc. Recognized Obligation for FWH (excluding Modco) assets (General Account)		0.000%
dd. Recognized Obligation for FWH (excluding Modco) assets (Protected Cell)		0.000%
# y + aa + cc = Column 1 divided by Liability Page, Line 26 (Column 1)		
z + bb + dd = Column 1 divided by Liability Page, Line 27 (Column 1)		

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

	Collateral Held	Modco	FWH
a. Securities Lending			
b. Repo / repurchase Agreements			
c. Placed under option contracts			
d. On deposit with states			
e. On deposit with other regulatory bodies			
f. Pledged as collateral to FHLB (including assets backing funding agreements)			
g. Pledged as collateral not captured in other categories			
h. Total (a+b+c+d+e+f+g)	\$ -	\$ -	\$ -

- M. Working Capital Finance Investments
 - 1. Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation: Not applicable
 - 2. Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs: Not applicable
 - 3. Any Events of Default or Working Capital Finance Investments: Not applicable
- N. Offsetting and Netting of Assets and Liabilities: Not applicable
- O. 5GI Securities: Not applicable

NOTES TO FINANCIAL STATEMENTS

P. Short Sales
Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	0	0
2. Aggregate Amount of Investment Income	\$ -	\$ -

R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(2) Issuer Credit Obligations			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(3) Asset-Backed Securities			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(4) Preferred Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(5) Common Stocks			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(6) Real Estate			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(7) Mortgage Loans			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(9) Other Qualifying Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(10) Collateral Does not Qualify as an Investment			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(11) Total	\$ -	\$ -	\$ -

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership
Not applicable
- B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
Not applicable

NOTE 7 Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
The company nonadmits investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans or amounts on mortgage loans in default).
- B. The total amount excluded:
Not applicable
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 107,211
2. Nonadmitted	\$ -
3. Admitted	\$ 107,211

D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
	\$ -

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

- A. Derivatives under SSAP No. 86—Derivatives
- (1) Market Risk, Credit Risk and Cash Requirements
Not applicable. Company does not use derivative instruments.
 - (2) Objectives for Derivative Use
Not applicable. Company does not use derivative instruments.
 - (3) Accounting Policies for Recognition and Measurement
Not applicable. Company does not use derivative instruments.
 - (4) Identification of Whether Derivative Contracts with Financing Premiums
Not applicable. Company does not use derivative instruments.
 - (5) Net Gain or Loss Recognized
Not applicable. Company does not use derivative instruments.
 - (6) Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting
Not applicable. Company does not use derivative instruments.
 - (7) Derivatives Accounted for as Cash Flow Hedges
 - (a) Not applicable. Company does not use derivative instruments.
 - (b) Not applicable. Company does not use derivative instruments.
 - (8) Total Premium Costs for Contracts
Not applicable. Company does not use derivative instruments.
- B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees
- (1) Not Applicable

NOTE 9 Income Taxes

- A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$11,668,864	\$ 23,467	\$11,692,331	\$10,609,040	\$ 36,731	\$10,645,771	\$ 1,059,824	\$ (13,264)	\$ 1,046,560
(b) Statutory Valuation Allowance Adjustment	\$10,746,968		\$10,746,968	\$ 9,233,384		\$ 9,233,384	\$ 1,513,584	\$ -	\$ 1,513,584
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 921,896	\$ 23,467	\$ 945,363	\$ 1,375,656	\$ 36,731	\$ 1,412,387	\$ (453,760)	\$ (13,264)	\$ (467,024)
(d) Deferred Tax Assets Nonadmitted	\$ 911,368	\$ 23,467	\$ 934,835	\$ 1,286,946	\$ 36,731	\$ 1,323,677	\$ (375,578)	\$ (13,264)	\$ (388,842)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 10,528	\$ -	\$ 10,528	\$ 88,710	\$ -	\$ 88,710	\$ (78,182)	\$ -	\$ (78,182)
(f) Deferred Tax Liabilities	\$ 10,528		\$ 10,528	\$ 88,710		\$ 88,710	\$ (78,182)	\$ -	\$ (78,182)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2.

	As of End of Current Period			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks			\$ -			\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation, (The Lesser of 2(b)1 and 2(b)2 Below)			\$ -			\$ -	\$ -	\$ -	\$ -
1. 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	\$ 1,681,351	XXX	XXX	\$ 1,681,351	XXX	XXX	\$ -
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 10,528		\$ 10,528	\$ 88,710		\$ 88,710	\$ (78,182)	\$ -	\$ (78,182)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 10,528	\$ -	\$ 10,528	\$ 88,710	\$ -	\$ 88,710	\$ (78,182)	\$ -	\$ (78,182)

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	300.000%	300.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 10,226,602	\$ 11,209,009

NOTES TO FINANCIAL STATEMENTS

4.

	As of End of Current Period		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
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.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 921,896	\$ 23,467	\$ 1,375,656	\$ 36,731	\$ (453,760)	\$ (13,264)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 10,528	\$ -	\$ 88,710	\$ -	\$ (78,182)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

- B. 1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:

Not Applicable

2. The cumulative amount of each type of temporary difference is:

Not Applicable

3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:

Not Applicable

4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 72,678		\$ 72,678
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ 72,678	\$ -	\$ 72,678
(d) Federal income tax on net capital gains			\$ -
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 72,678	\$ -	\$ 72,678
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 456,593	\$ 791,511	\$ (334,918)
(2) Unearned premium reserve	\$ 172,705	\$ 99,769	\$ 72,936
(3) Policyholder reserves	\$ 525	\$ 472	\$ 53
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets			\$ -
(8) Compensation and benefits accrual	\$ -	\$ 46,901	\$ (46,901)
(9) Pension accrual	\$ -		\$ -
(10) Receivables - nonadmitted	\$ 254,578	\$ 250,045	\$ 4,533
(11) Net operating loss carry-forward	\$ 10,746,968	\$ 9,233,384	\$ 1,513,584
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 37,496	\$ 186,958	\$ (149,462)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 11,668,865	\$ 10,609,040	\$ 1,059,825
(b) Statutory valuation allowance adjustment	\$ 10,746,968	\$ 9,233,384	\$ 1,513,584
(c) Nonadmitted	\$ 911,368	\$ 1,286,946	\$ (375,578)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 10,529	\$ 88,710	\$ (78,181)
(e) Capital:			
(1) Investments	\$ 23,467	\$ 34,891	\$ (11,424)
(2) Net capital loss carry-forward	\$ -	\$ 1,840	\$ (1,840)
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 23,467	\$ 36,731	\$ (13,264)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted	\$ 23,467	\$ 36,731	\$ (13,264)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 10,529	\$ 88,710	\$ (78,181)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments			\$ -
(2) Fixed assets	\$ 9,930	\$ 22,039	\$ (12,109)
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other	\$ 599	\$ 66,671	\$ (66,072)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 10,529	\$ 88,710	\$ (78,181)
(b) Capital:			
(1) Investments			\$ -
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 10,529	\$ 88,710	\$ (78,181)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	(\$1,240,819)	21.0%
Change in nonadmitted assets	(\$4,532)	0.1%
Tax exempt income deduction	\$0	0.0%
Dividends received deduction	(\$636)	0.0%
Disallowed travel and entertainment	\$1,047	0.0%
Other permanent differences	\$0	0.0%
Temporary Differences:		
Total ordinary DTAs	\$0	0.0%
Total ordinary DTLs	\$0	0.0%
Total capital DTAs	\$0	0.0%
Total capital DTLs	\$0	0.0%
Other		
Statutory valuation allowance adjustment	\$1,513,584	-25.6%
Accrual adjustment - prior year	\$34,589	-0.6%
Other	\$1,506	0.0%
Totals	\$304,739	-5.2%
Federal and foreign income taxes incurred	(\$72,678)	1.2%
Realized capital gains (losses) tax	\$0	0.0%
Change in net deferred income taxes	\$377,417	-6.4%
Total statutory income taxes	\$304,739	-5.2%

NOTES TO FINANCIAL STATEMENTS**E. Operating Loss Carryforwards and Income Taxes Available for Recoupment**

(1) The amounts, origination dates, and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Date	Expiration Dates
Net Operating Loss	5,935,061	2010	2030
Net Operating Loss	5,110,639	2011	2031
Net Operating Loss	622,267	2012	2032
Net Operating Loss	5,385,309	2013	2033
Net Operating Loss	3,696,903	2014	2034
Net Operating Loss	3,615,806	2015	2035
Net Operating Loss	5,386,585	2016	2036
Net Operating Loss	555,461	2017	2037
Net Operating Loss	575,145	2020	2040
Net Operating Loss	1,789,941	2021	2041
Net Operating Loss	5,310,422	2023	2043
Net Operating Loss	5,864,759	2024	2044
Net Operating Loss	7,357,741	2025	2045

(2) The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2025	\$0
2024	\$0

(3) The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code is \$0

F. Consolidated Federal Income Tax Return

(1) The Company's federal income tax return is consolidated with the following entities:

Prior to the acquisition by Freedom Advantage Insurance Company, the Company was not included in a consolidated federal income tax return. Subsequent to acquisition by Freedom Advantage Insurance Company, the Company is included in a consolidated federal income tax return with its ultimate parent company Wilmington Holdings Corporation.

(2) The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The method of allocation is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with a current credit for net losses

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

(1a) Has the entity fully remitted the RTT?
Not Applicable.

(1b) If yes, list the amount of the RTT paid.
Not Applicable

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	
b. Deferred tax asset (DTA)	
(2) Beginning Balance of AMT Credit Carryforward	\$ -
(3) Amounts Recovered	
(4) Adjustments	
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$ -
(6) Reduction for Sequestration	
(7) Nonadmitted by Reporting Entity	
(8) Reporting Entity Ending Balance (8=5-6-7)	\$ -

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**A. Nature of the Relationship Involved**

The Company is affiliated with the Michigan Construction Industry Fund Workers' Disability Compensation Trust (the "Trust"), which was created on December 2, 1999 by the Michigan Construction Industry Self-Insurer's Fund (MCISIF) to administer the payment of all existing and incurred but not reported claims incurred during the period August 1, 1980 through December 31, 1999. The Trust was formed by the participants of MCISIF to effectuate the creation of the Company. As of January 1, 2000, MCISIF transferred all assets and liabilities to the Company with the exception of the assets and liabilities that were transferred to the Trust. The Company is the beneficiary of Trust surplus and may receive periodic distributions subject to the approval of the State of Michigan Department of Licensing and Regulatory Affairs Workers' Compensation Agency. Michigan Commercial Insurance Mutual created and funded the MCIM Investment Company, LLC, a single member limited liability company organized in the State of Michigan for the purposes of engaging in the acquisition and management of investment activities. This company has no current operations or book value. The Company is a member of an insurance holding company system which includes Wilmington Holdings Corp., a Delaware domiciled company, which wholly owns Wilmington Insurance Company ("WIC"), a Delaware domiciled insurance Company, and who owns Freedom Advantage Insurance Company, a Pennsylvania domiciled insurance Company, whom directly owns 99.9% of iQUE Insurance Company. The company received approval from The Michigan Department of Insurance and Financial Services and entered into certain inter-company agreements, including (i) Tax Allocation, (ii) Asset Management, and (iii) Inter Company Services and Cost Allocation agreements.

B. Transactions

Noted in Schedule Y part 2.

C. Transactions with related party who are not reported on Schedule Y

Not Applicable

NOTES TO FINANCIAL STATEMENTS

- D. **Amounts Due From or To Related Parties**
At December 31, 2025 and 2024, the Company was owed \$22,332 and \$0, respectively, for amounts unsettled with the Trust. At December 31, 2025, the Company was owed \$17,444 from Wilmington Insurance Company, \$10,000 from Wilmington Insurance Agency, and \$27,751 from Wilmington Holding Company for its inter-company agreement including (i) Tax Allocation, (ii) Asset Management, and (iii) Inter-Company Services and Cost Allocations. At December 31, 2024, the Company owed \$122,186 to Wilmington Holding Company for its inter-company agreement including (i) Tax Allocation, (ii) Asset Management, and (iii) Inter-Company Services and Cost Allocation agreements and owed Freedom Advantage Insurance Company \$2,000 for expenses paid on the company's behalf.
- E. **Guarantees or Undertakings**
Not Applicable
- F. **Material Management or Service Contracts and Cost-Sharing Agreements**
The Company performs claims administration services for its affiliated Trust. The Company earned \$800 and \$800 in claims administration service fees from the Trust during the current year and prior year, respectively. The fees are based on the number and type of claims services by the Company. With only one open claim in the Trust, activity has continued to decrease. Since iQUE was acquired on September 13, 2024, an intercompany agreement has been established including (i) Tax Allocation, (ii) Asset Management, and (iii) Inter-Company Services and Cost Allocation agreements.
- G. **Nature of the Control Relationship**
All remaining surplus after all Trust claims have been closed belongs to the Company.
- H. **Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned**
Not Applicable
- I. **Investments in SCA that Exceed 10% of Admitted Assets**
Not Applicable
- J. **Investments In Impaired SCAs**
Not Applicable
- K. **Investment in Foreign Insurance Subsidiary**
Not Applicable
- L. **Investment in Downstream Noninsurance Holding Company**
Not Applicable
- M. **All SCA Investments**
Not Applicable
- N. **Investment in Insurance SCAs**
Not Applicable
- O. **SCA or SSAP 48 Entity Loss Tracking**
Not Applicable

NOTE 11 Debt

- A. **Debt, Including Capital Notes**
Not Applicable
- B. **FHLB (Federal Home Loan Bank) Agreements**
Not Applicable
- C. **Unused commitments and lines of credit for financing arrangements:**

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
1. Short-Term (contracts terminating in 12 months or less)	\$ -	\$ -	\$ -	\$ -
2. Long-Term (contracts terminating in more than 12 months)	\$ -	\$ -	\$ -	\$ -
3. Total	\$ -	\$ -	\$ -	\$ -

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A. **Defined Benefit Plan**
Not Applicable
- B. **Investment Policies and Strategies**
Not Applicable
- C. **The fair value of each class of plan assets**
Not Applicable
- D. **Company inputBasis Used to Determine Expected Long-Term Rate-of-Return**
Not Applicable
- E. **Defined Contribution Plan**
Prior to December 1, 2011, the Company sponsored a money purchase pension plan covering substantially all full time employees that completed one year of service. Participants became vested after six years of service. Prior to January 1, 2011, employer yearly contributions were 10% of the employees' annual compensation. Effective December 1, 2011, the pension plan was merged into the Company's qualified 401(k) plan. The Company's qualified 401(k) plan allows the Company to match employee contributions and/or make discretionary profit sharing contributions. The Company contributed \$32,724 and \$7,211 in matching or discretionary profit sharing contributions during the twelve months ended December 31, 2025 and 2024, respectively.
- F. **Multiemployer Plans**
Not Applicable
- G. **Consolidated/Holding Company Plans**
Not Applicable
- H. **Postemployment Benefits and Compensated Absences**
Not Applicable
- I. **Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)**
Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

- A. The number of shares of each class of capital stock authorized, issued and outstanding as of the balance sheet date and the par value or stated value of each class. The Company has 400,000 shares of \$10.00 par value authorized, issued and outstanding common stock
- B. The dividend rate, liquidation value and redemption schedule (including prices and dates) of any preferred stock issues.
Not Applicable
- C. The Company pays policyholder dividends on certain eligible policies. These dividends are approved by the Board of Directors and may be paid from surplus (unassigned) funds to the extent that surplus exceeds the required minimum level in accordance with Section 410 of the Michigan Insurance Laws. The current minimum capital and surplus requirement is \$7,500,000. Statutory surplus at December 31, 2025 and 2024 was \$10,226,602 and \$11,209,009 respectively. During 2025, the Company accrued and paid policyholder dividends of \$24,768. During 2024, the Company declared a policyholder dividend of \$1,174 and paid policyholder dividends of 10,182. All dividends were ordinary, not requiring regulatory approval.
- D. Dates and amounts of dividends paid during 2025:
- | | |
|------------|--------|
| 6/30/2025 | 5,145 |
| 8/28/2025 | 13,404 |
| 9/30/2025 | 4,156 |
| 10/28/2025 | 2,063 |
- E. Profits that may be Paid as Ordinary Dividends to Stockholders
Not applicable.
- F. Restrictions Placed on Unassigned Funds (Surplus)
Not applicable.
- G. Amount of Advances to Surplus not Repaid
Not applicable.
- H. Amount of Stock Held for Special Purposes
Not applicable.
- I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period
Not applicable.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is
- K. The Company issued the following surplus debentures or similar obligations:
Not Applicable
- L. The impact of any restatement due to prior quasi-reorganizations is as follows:
Not Applicable
- M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization
Not applicable.

NOTE 14 Liabilities, Contingencies and Assessments

- A. Contingent Commitments
Not Applicable
- B. Assessments
- (1) Nature of Any Assets That Could Have a Material Financial Effect
The Company is subject to guaranty fund and other assessments by the states in which it writes business. Most assessments are recorded either at the time the assessments are levied or, in the case of premium-based assessments, at the time the premiums are written, or, in the case of loss-based assessments, at the time the losses are incurred. Insurance company insolvencies in the states where the Company writes business may result in guaranty fund assessments on future premiums. These assessments will be recorded as future premiums are written. The Company does not write premiums in a state which requires the payment of future premium assessments. The Company accrued a liability for other assessments of \$192,659 as of December 31, 2025. Roughly 34% of this accrued liability is expected to be paid within the next year. These represent management's best estimates based on the information received as of December 31, 2025 from the states in which the Company writes business.
- (2) Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end
Not Applicable
- (3) Discount Rate Applied
Not Applicable
- C. Gain Contingencies
Not Applicable
- D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
Not Applicable
- E. Product Warranties
- (1) Accounting Policy and Methodology Used in Determining Product Warranties
Not applicable.
- (2) Reconciliation of aggregate product warranty liability
Not Applicable
- F. Joint and Several Liabilities
Not Applicable
- G. All Other Contingencies
At December 31, 2025 and 2024, the Company had admitted assets \$4,761,787 and \$4,110,340, respectively, in premiums receivable due from policyholders, agents, and ceding reinsurers. The Company routinely assesses the collectability of these receivables. Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the financial position of the Company. The Company has no assets that it considers to be impaired. Amounts over 90 days past due are non-admitted.

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases**A. Lessee Operating Lease:**

(1) a. Rental Expense

On December 20th, 2024 the company entered a lease cancellation and termination agreement, which concluded a previous lease with termination effective January 31st, 2025. Subsequently, the company entered into a new 60 month operating lease agreement for office space in Sarasota, FL. The new lease is effective on February 1st, 2025, through January 31st, 2030.

b. Basis on Which Contingent Rental Payments are Determined

Not applicable.

c. Existence and Terms of Renewal or Purchase Options and Escalation Clauses

Not applicable.

d. Restrictions Imposed by Lease Agreements

Not applicable.

e. Identification of Lease Agreements that have been Terminated Early

The prior office lease, which was set to conclude on February 26th, 2026, was terminated effective January 31, 2025. Per the early termination agreement, \$20,000 was due upon execution, with an additional \$1,712.15 due monthly over a 12 month period, for a total of \$40,545.80.

(2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

		Operating Leases
1. 2026	\$	109,684
2. 2027	\$	111,399
3. 2028	\$	115,725
4. 2029	\$	121,077
5. 2030	\$	10,128
6. Thereafter	\$	-
7. Total (sum of 1 through 6)	\$	468,013

(3) For Sale-Leaseback Transactions

a. Terms of the Sale-Leaseback Transactions

Not applicable.

b. Obligation of Future Minimum Lease Payments and Total of Minimum Sublease Rentals

Not applicable.

B. Lessor Leases

(1) Operating Leases:

Not Applicable

c. Future minimum lease payment receivables under noncancelable leasing arrangements as of the end of current period are as follows:

		Operating Leases
1. 2026	\$	-
2. 2027	\$	-
3. 2028	\$	-
4. 2029	\$	-
5. 2030	\$	-
6. Thereafter	\$	-
7. Total (sum of 1 through 6)	\$	-

d. Total Contingent Rentals

Not applicable.

(2) Leveraged Leases

a. Terms Including Pretax Income from Leveraged Leases

Not applicable.

b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases as of the end of current period and December 31, 2024 were as shown below:

		2025		2024
1. Income from leveraged leases before income tax including investment tax credit	\$	-	\$	-
2. Less current income tax	\$	-	\$	-
3. Net income from leveraged leases (1 - 2)	\$	-	\$	-

c. The components of the investment in leveraged leases as of the end of current period and December 31, 2024 were as shown below:

		2025		2024
1. Lease contracts receivable (net of principal and interest on non-recourse financing)	\$	-	\$	-
2. Estimated residual value of leased assets	\$	-	\$	-
3. Unearned and deferred income	\$	-	\$	-
4. Investment in leveraged leases	\$	-	\$	-
5. Deferred income taxes related to leveraged leases	\$	-	\$	-
6. Net investment in leveraged leases	\$	-	\$	-

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.

Not Applicable

(2) Nature and Terms of Off-Balance Sheet Risk

Not applicable.

(3) Amount of Loss if any Party to the Financial Instrument Failed

The Company is exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. Other invested assets include approximately \$1.9 million related to the Michigan Construction Industry Fund Workers' Disability Compensation Trust (the "Trust") that is subject to the Trust's performance.

(4) Collateral or Other Security Required to Support Financial Instrument

Credit risk is managed by entering into transactions with creditworthy counterparties and obtaining collateral where appropriate and customary. Certain policies require policyholders to provide a security deposit. These security deposits are classified as "Policyholder Deposits" in the additional write-in section for liabilities.

NOTES TO FINANCIAL STATEMENTS

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales
Not Applicable
- B. Transfer and Servicing of Financial Assets
Not Applicable
- C. Wash Sales
 - (1) Description of the Objectives Regarding These Transactions
Not Applicable
 - (2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2025 and reacquired within 30 days of the sale date are:
Not Applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. ASO Plans:
Not Applicable
- B. ASC Plans:
Not Applicable
- C. Medicare or Similarly Structured Cost Based Reimbursement Contract
 - (1) Major Components of Revenue by Payor
Not applicable.
 - (2) Receivables from Payors with Account Balances the Greater of 10% of Amounts Receivable Relating to Uninsured Accident and Health Plans or \$10,000
Not applicable.
 - (3) Recorded Allowances and Reserves for Adjustment of Recorded Revenues
Not applicable.
 - (4) Adjustments to Revenue Resulting from Audit of Receivables Related to Revenues Recorded in the Prior Period
Not applicable.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable

NOTE 20 Fair Value Measurements

A.

(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					
Bonds	\$ 551,104	\$ 16,856,688			\$ 17,407,792
Common Stocks	\$ 251,171				\$ 251,171
Common Stocks	\$ 3,013,102				\$ 3,013,102
Total assets at fair value/NAV	\$ 3,815,377	\$ 16,856,688	\$ -	\$ -	\$ 20,672,065

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
a. Assets										
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Description	Beginning Balance at 01/01/2025	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (3) Policies when Transfers Between Levels are Recognized
At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.
- (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
The Company has no assets or liabilities measured at fair value in the Level 2 or 3 categories.
- (5) Fair Value Disclosures
Not applicable.

- B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
None

NOTES TO FINANCIAL STATEMENTS

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 17,407,792	\$ 18,381,432	\$ 551,104	\$ 16,856,688			
Bonds	\$ 251,171	\$ 251,171	\$ 251,171				
Cash, cash equivalents and short-term investments	\$ 3,013,102	\$ 3,013,102	\$ 3,013,102				

D. Not Practicable to Estimate Fair Value
Not Applicable

E. NAV Practical Expedient Investments
None

NOTE 21 Other Items

A. Unusual or Infrequent Items
Not Applicable

B. Troubled Debt Restructuring: Debtors
Not Applicable

C. Other Disclosures
Agents' Balances Certification per Section 625.012 (5), Florida Statutes: (1) Agents' balance or uncollected premium as reported on Page 2 Line 15.1: \$692,686. (2) Amounts of agents' balances or uncollected premium from Page 2, Line 15.1 that is due from "controlled" or "controlling" persons: None and (3) Amount reported in #2 above and secured by a Trust Fund, Letter of Credit and Financial Guaranty Bond as required by Section 625.012, Florida Statutes: Not applicable. Special Disability Trust Fund Disclosure per Section 625.091, Florida Statutes: (1) The amount of credit taken by the insurer in the determination of its loss reserves for the prior calendar year and the current reporting period: Not applicable. (2) The amount of payments received by the insurer from the Special Disability Trust Fund during the prior calendar year and the recoveries for the current year: Not applicable and (3) The amount the insurer was assessed by the Special Disability Trust Fund during the current calendar year 2025 was approximately \$30,000.

D. Business Interruption Insurance Recoveries
Not Applicable

E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total
Not Applicable

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

	Jurisdiction *	Transferable / Certificated	Nontransferable	Total
a. State				
Total	XXX	\$ -	\$ -	\$ -
b. Federal	XXX			\$ -
c. Total (a+b)	XXX	\$ -	\$ -	\$ -

* Only applicable to State section of table

(3) Method of Estimating Utilization of Remaining Transferable and Non-Transferable State Tax Credits
Not applicable.

(4) Impairment Loss
Not applicable.

(5) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-transferable
Not Applicable

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies
The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage-backed securities and equity investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

(2) Direct exposure through investments in subprime mortgage loans.
Not Applicable

(3) Direct exposure through other investments.
The Company's portfolio does not contain investments in mortgage-back securities that have direct subprime mortgage exposure. The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well qualified borrowers or in tranches that have minimal default risk. All bonds held that were issued by financial institutions participating in subprime lending activities are investment grade quality. Default risk on these bonds appears minimal at this time. The Company has no investments in affiliated financial institutions.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ -	\$ -	\$ -	\$ -
b. Collateralized loan obligations	\$ -	\$ -	\$ -	\$ -
c. Equity investment in SCAs *	\$ -	\$ -	\$ -	\$ -
d. Other assets	\$ -	\$ -	\$ -	\$ -
e. Total (a+b+c+d)	\$ -	\$ -	\$ -	\$ -

* These investments comprise of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.
Not Applicable

NOTES TO FINANCIAL STATEMENTS

G. Insurance-Linked Securities (ILS) Contracts
Not Applicable

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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$	279,331
(2) Percentage Bonds		0.000%
(3) Percentage Stocks		0.000%
(4) Percentage Mortgage Loans		0.000%
(5) Percentage Real Estate		0.000%
(6) Percentage Cash and Short-Term Investments		0.000%
(7) Percentage Derivatives		0.000%
(8) Percentage Other Invested Assets		100.000%

Face Value of Life Insurance Policy: \$2,000,000

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through March 1, 2026 for these statutory financial statements which are to be issued on March 1, 2026.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
Total			

B. Reinsurance Recoverable in Dispute
Not Applicable

C. Reinsurance Assumed and Ceded
(1) Maximum Amount of Return Commission

The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2025:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates					\$ -	\$ -
b. All Other	\$ 49,028		\$ 629,000		\$ (579,972)	\$ -
c. Total (a+b)	\$ 49,028	\$ -	\$ 629,000	\$ -	\$ (579,972)	\$ -
d. Direct Unearned Premium Reserve						\$ 4,692,441

(2) Additional or Return Commission

No return commission would have been due if all reinsurance contracts had been cancelled. The Company has accrued no return commission or reinsurance profit sharing amounts.

(3) Types of Risks Attributed to Protected Cell

The company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance
Not Applicable

E. Commutation of Reinsurance Reflected in Income and Expenses.
Not Applicable

F. Retroactive Reinsurance
Not Applicable

G. Reinsurance Accounted for as a Deposit
Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company
NOTES TO FINANCIAL STATEMENTS

- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
 (1) Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation
 Not Applicable
- (2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation
 Not Applicable
-
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
 (1) Significant Terms of the Retroactive Reinsurance Agreement
 Not applicable.
- (2) The amount of unexhausted limit as of the reporting date.
 Not Applicable
- K. Reinsurance Credit
 Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments
 Not applicable.
- B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium
 Not applicable.
- C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written
 Not applicable.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ -

- E. (1) For Ten Percent (10%) Method of Determining Nonadmitted Retrospective Premium
- a. Total accrued retro premium
- b. Unsecured amount
- c. Less: Nonadmitted amount (10%)
- d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted
- e. Admitted amount (a) - (c) - (d)

(2) For Quality Rating Method of Determining Nonadmitted Retrospective Premium

	(1)	(2)	(3)	(4)
	Insured's Current Quality Rating	Unsecured Balances	Nonadmitted Amount (2) x %	Admitted Amount (1) - (3)
a.	1		\$ -	\$ -
b.	2		\$ -	\$ -
c.	3		\$ -	\$ -
d.	4		\$ -	\$ -
e.	5		\$ -	\$ -
f.	6		\$ -	\$ -
g.	Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted			
h.	Total (a) through (f)			
- (g)	\$ -	\$ -	\$ -	\$ -

F. Risk Sharing Provisions of the Affordable Care Act

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE iQUE Insurance Company
NOTES TO FINANCIAL STATEMENTS

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

Amount

a. Permanent ACA Risk Adjustment Program

Assets

1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)

Liabilities

2. Risk adjustment user fees payable for ACA Risk Adjustment

3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)

Operations (Revenue & Expense)

4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment

5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
	1	2	3	4	Prior Year	Prior Year	To	To	Cumulative	Cumulative	
					Accrued Less Payments (Col 1 - 3)	Accrued Less Payments (Col 2 - 4)					Prior Year Balances	Prior Year Balances	Balance from Prior Years (Col 1-3+7)	Balance from Prior Years (Col 2-4+8)
Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable	
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Explanations of Adjustments

A.

B.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

The estimated costs of net loss and defense and cost containment expenses attributable to insured events of prior years increased by approximately \$89,000 during 2025. This is 0.3 percent of unpaid loss and loss expenses of approximately \$28,982,571 as of December 31, 2024. An increase can occur as the result of claim settlements during the current year and as additional information is received regarding individual claims, causing changes from original estimates of the cost of these items.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

NOTE 26 Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool Lead Entity and all Affiliated Entities

Not applicable

B. Description of Lines and Types of Business Subject to the Pooling Agreement

Not applicable

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Not applicable

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

Not applicable

E. Explanation of Discrepancies Between Entries of Pooled Business

Not applicable

F. Description of Intercompany Sharing

Not applicable

G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Not applicable.

NOTE 27 Structured Settlements

Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 28 Health Care Receivables

A. Pharmaceutical Rebate Receivables
Not Applicable

B. Risk-Sharing Receivables
Not Applicable

C. Medicare Prescription Payment Plan Receivables

(1) Amounts included in other health care receivables which are recoverable from participants in Medicare Part D Prescription Payment Plan for the current reporting period

(2) Aging of other health care receivables which are due from participant in Medicare Part D Prescription Payment Plan.

1	2	3	4	5	6	7	8
Name of Plan	Current Period Gross*	1 - 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Nonadmitted	Admitted
Medicare Prescription Payment Plan Recoverables							

*represents the Assets Page Column 1, included within Line 24 before nonadmission.

(3) Incurred claims expense includes write-offs of impaired Medicare Prescription Payment Plan receivables of _____ for 2025 and _____ for 2024.

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves \$ -
2. Date of the most recent evaluation of this liability 02/25/2026
3. Was anticipated investment income utilized in the calculation? Yes [X] No []

NOTE 31 High Deductibles

Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

- A. Tabular Discount
Not Applicable
- B. Nontabular Discount
Not Applicable
- C. Changes in Rate(s) Used to Discount Prior Years' Liabilities
Not Applicable

NOTE 33 Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?
Not Applicable
- B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):
Not Applicable
- C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):
Not Applicable
- D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?
Not Applicable
- E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):
Not Applicable
- F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):
Not Applicable

NOTE 34 Subscriber Savings Accounts

Not Applicable

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTE 36 Financial Guaranty Insurance

- A. Financial Guaranty Insurance Contracts
Not Applicable
- B. Schedule of insured financial obligations at the end of the period
Not Applicable