

ANNUAL STATEMENT

OF THE

Beacon Mutual Insurance Company

of **Warwick**

STATE OF **Rhode Island**

TO THE

Insurance Department

OF THE

State of Rhode Island

FOR THE YEAR ENDED

December 31, 2023

PROPERTY AND CASUALTY

2023



24017202320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490 3490 **NAIC Company Code** 24017 **Employer's ID Number** 05-0458697
(Current Period) (Prior Period)

Organized under the Laws of Rhode Island, **State of Domicile or Port of Entry** RI
Country of Domicile US

Incorporated/Organized July 11, 1990 **Commenced Business** August 12, 1992

Statutory Home Office One Beacon Centre, Warwick, RI, US 02886-1378
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office One Beacon Centre
(Street and Number)
Warwick, RI, US 02886-1378 401-825-2667
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address One Beacon Centre, Warwick, RI, US 02886-1378
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Beacon Centre Warwick, RI, US 02886-1378 401-825-2667
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.beaconmutual.com

Statutory Statement Contact Ann Lazzareschi 401-825-2621
(Name) (Area Code) (Telephone Number) (Extension)
alazzareschi@beaconmutual.com 401-825-2659
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	Brian Joseph Spero	President & CEO
2.	Amy Clark Vitale	Executive Vice President, Chief Legal Officer & Asst Secretary
3.	Gregg Christopher Tumeinski	Executive Vice President & Chief Financial Officer

VICE-PRESIDENTS

Name	Title	Name	Title
Rajani Mahadevan	EVP & COO	James Wallace Moody Jr	Vice President
Theresa Joanna Keegan	Asst Vice President	David Michael Blair	Vice President
William Frank Gross	Vice President	Shannon Lee Broadbent	Vice President
Michelle Nichole Pelletier	Asst Vice President		

DIRECTORS OR TRUSTEES

Harry Robert Bacon	Raymond Christopher Coia	Brian Joseph Spero	Timothy Ludger Byrne
Jerry Anthony Sahagian #	Linda D'Amario Rossi	Kate Coyne-McCoy	Bradford Alan Dean
Steven Issa			

State of Rhode Island
County of Kent 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.

_____ (Signature) Brian Joseph Spero _____ (Printed Name) 1.	_____ (Signature) Amy Clark Vitale _____ (Printed Name) 2.	_____ (Signature) Gregg Christopher Tumeinski _____ (Printed Name) 3.
_____ President & CEO _____ (Title)	_____ Executive Vice President, Chief Legal Officer & Asst Secretary _____ (Title)	_____ Executive Vice President & Chief Financial Officer _____ (Title)

Subscribed and sworn to (or affirmed) before me this on this _____ day of _____, 2024, by

a. Is this an original filing? Yes No

b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	293,673,186		293,673,186	297,103,005
2. Stocks (Schedule D):				
2.1 Preferred stocks	6,678,342		6,678,342	7,633,467
2.2 Common stocks	61,836,269		61,836,269	53,963,629
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 \$ 0 encumbrances)	9,146,531		9,146,531	9,508,793
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 192,028, Schedule E - Part 1), cash equivalents (\$ 23,719,180, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	23,911,208		23,911,208	22,868,604
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	18,826		18,826	18,683
9. Receivables for securities	8,626		8,626	
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)	395,272,988		395,272,988	391,096,181
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,378,163		2,378,163	2,387,586
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,222,317	357,104	1,865,213	1,674,481
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,684,222 earned but unbilled premiums)	35,590,115	287,261	35,302,854	34,457,588
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	312,056		312,056	266,622
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	381,691		381,691	491,834
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,631,482	1,313,092	318,390	339,789
21. Furniture and equipment, including health care delivery assets (\$ 0)	509,686	509,686		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	5,586		5,586	4,748
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,504,255	2,665,970	838,285	1,919,988
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	441,808,339	5,133,113	436,675,226	432,638,817
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	441,808,339	5,133,113	436,675,226	432,638,817

DETAILS OF WRITE-IN LINES				
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	2,613,821	2,613,821		
2502. SERP Account	813,756		813,756	532,476
2503. Miscellaneous Receivables	76,678	52,149	24,529	597
2598. Summary of remaining write-ins for Line 25 from overflow page				1,386,915
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,504,255	2,665,970	838,285	1,919,988

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	132,207,842	144,155,681
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)	19,531,128	20,585,653
4. Commissions payable, contingent commissions and other similar charges	6,231,357	7,308,540
5. Other expenses (excluding taxes, licenses and fees)	6,495,005	5,959,546
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,807,196	6,625,161
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 84,782 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	54,584,736	54,729,382
10. Advance premium	2,261,406	2,670,471
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	6,008,000	5,600,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	132,794	251,791
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	1,095,694	1,099,465
15. Remittances and items not allocated	85,462	79,896
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	265,741	1,250,432
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	235,706,361	250,316,018
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	235,706,361	250,316,018
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	180,210,180	161,564,114
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	200,968,865	182,322,799
38. Totals (Page 2, Line 28, Col. 3)	436,675,226	432,638,817

DETAILS OF WRITE-IN LINES		
2501. Miscellaneous Liabilities	151,474	1,136,165
2502. Deferred Gain - CH Investments	114,267	114,267
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	265,741	1,250,432
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. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
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)	20,758,685	20,758,685

NONE

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	114,127,193	107,700,731
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	48,790,491	46,205,924
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	13,912,939	14,238,404
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	43,752,401	43,794,947
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	106,455,831	104,239,275
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	7,671,362	3,461,456
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	13,050,114	11,395,245
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	903,376	1,886,010
11. Net investment gain (loss) (Lines 9 + 10)	13,953,490	13,281,255
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 372,481 amount charged off \$ (946,513))	(574,032)	(366,923)
13. Finance and service charges not included in premiums	78,035	78,010
14. Aggregate write-ins for miscellaneous income	(480,191)	(683,122)
15. Total other income (Lines 12 through 14)	(976,188)	(972,035)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	20,648,664	15,770,676
17. Dividends to policyholders	6,008,000	5,600,000
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)	14,640,664	10,170,676
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	14,640,664	10,170,676
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	182,322,799	180,554,793
22. Net income (from Line 20)	14,640,664	10,170,676
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	5,069,244	(9,361,172)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,063,842)	958,502
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	18,646,066	1,768,006
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	200,968,865	182,322,799

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page	NONE	
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Miscellaneous Income (Loss)	276,386	316,422
1402. Retroactive Reinsurance Gain (Loss)	3,591	2,952
1403. Gain (Loss) on Disposal of Assets		350
1498. Summary of remaining write-ins for Line 14 from overflow page	(760,168)	(1,002,846)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(480,191)	(683,122)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	NONE	
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	111,967,158	105,237,373
2. Net investment income	13,640,375	12,158,066
3. Miscellaneous income	(976,189)	(972,035)
4. Total (Lines 1 through 3)	124,631,344	116,423,404
5. Benefit and loss related payments	60,791,853	54,944,910
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	58,897,313	55,583,534
8. Dividends paid to policyholders	5,600,000	3,500,095
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	125,289,166	114,028,539
11. Net cash from operations (Line 4 minus Line 10)	(657,822)	2,394,865
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	32,080,865	30,092,771
12.2 Stocks	33,436,027	62,524,764
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		1,094,991
12.8 Total investment proceeds (Lines 12.1 to 12.7)	65,516,892	93,712,526
13. Cost of investments acquired (long-term only):		
13.1 Bonds	28,806,761	29,548,752
13.2 Stocks	34,480,435	63,243,892
13.3 Mortgage loans		
13.4 Real estate	27,500	33,500
13.5 Other invested assets		
13.6 Miscellaneous applications	5,034	
13.7 Total investments acquired (Lines 13.1 to 13.6)	63,319,730	92,826,144
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)	2,197,162	886,382
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		
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)	(496,736)	3,748,011
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(496,736)	3,748,011
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)	1,042,604	7,029,258
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	22,868,604	15,839,346
19.2 End of year (Line 18 plus Line 19.1)	23,911,208	22,868,604

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

20.0001		
20.0002		
20.0003		

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. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group				
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical 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	113,982,547	54,729,382	54,584,736	114,127,193
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	113,982,547	54,729,382	54,584,736	114,127,193

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))				

NONE

UNDERWRITING AND INVESTMENT EXHIBIT PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
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 Guarantee					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare Supplement					
15.5 Medicaid title XIX					
15.6 Medicaid title XVIII					
15.7 Long Term Care					
15.8 Federal Employees health benefits plans					
15.9 Other health					
16. Workers' compensation	52,790,576			1,794,160	54,584,736
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	52,790,576			1,794,160	54,584,736
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					54,584,736

DETAILS OF WRITE-IN LINES					
3401.		NONE			
3402.					
3403.					
3498. Sum of remaining write-ins for Line 19.3 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal Flood						
2.4 Private Crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability—occurrence						
11.2 Medical professional liability—claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group						
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical 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	110,902,068		8,360,860		5,280,381	113,982,547
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	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	110,902,068		8,360,860		5,280,381	113,982,547
DETAILS OF WRITE-IN LINES						
3401.		NONE				
3402.						
3403.						
3498. Sum 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 recorded on an annualized basis \$

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health								
16. Workers' compensation	58,531,522	3,343,941	1,137,132	60,738,331	132,207,841	144,155,681	48,790,491	42.751
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	58,531,522	3,343,941	1,137,132	60,738,331	132,207,841	144,155,681	48,790,491	42.751
DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical)individual								(a)	
13.2 Comprehensive (hospital and medical)group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicaid Title XIVIII								(a)	
15.7 Long Term care								(a)	
15.8 Federal Employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	88,161,145	6,994,629	15,159,682	79,996,092	50,226,145	5,234,561	3,248,957	132,207,841	19,531,128

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1 Private passenger auto no-fault(personal injury protection)									
19.2 Other private passenger liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	X X X				X X X				
32. Reinsurance-nonproportional assumed liability	X X X				X X X				
33. Reinsurance-nonproportional assumed financial lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	88,161,145	6,994,629	15,159,682	79,996,092	50,226,145	5,234,561	3,248,957	132,207,841	19,531,128
DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

(a) Including \$ 0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	1,970,700			1,970,700
1.2 Reinsurance assumed	351,759			351,759
1.3 Reinsurance ceded	(18,807)			(18,807)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	2,341,266			2,341,266
2. Commission and brokerage:				
2.1 Direct, excluding contingent		7,588,247		7,588,247
2.2 Reinsurance assumed, excluding contingent		1,739,221		1,739,221
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent—direct		4,590,191		4,590,191
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded		(19,603)		(19,603)
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)		13,937,262		13,937,262
3. Allowances to manager and agents				
4. Advertising		543,333		543,333
5. Boards, bureaus and associations		421,836		421,836
6. Surveys and underwriting reports		56,802		56,802
7. Audit of assureds' records		296,201		296,201
8. Salary and related items:				
8.1 Salaries	6,897,755	12,821,057	286,427	20,005,239
8.2 Payroll taxes	448,945	846,194	18,644	1,313,783
9. Employee relations and welfare	1,594,430	3,037,197	66,216	4,697,843
10. Insurance	196,221	349,152	8,149	553,522
11. Directors' fees	98,445	175,173	4,088	277,706
12. Travel and travel items	73,355	173,227	2,894	249,476
13. Rent and rent items	751,986	554,707	7,340	1,314,033
14. Equipment	705,937	1,667,057	27,853	2,400,847
15. Cost or depreciation of EDP equipment and software	82,472	194,756	3,254	280,482
16. Printing and stationery	68,028	160,647	2,684	231,359
17. Postage, telephone and telegraph, exchange and express	109,285	258,074	4,312	371,671
18. Legal and auditing	485,851	1,776,879	19,269	2,281,999
19. Totals (Lines 3 to 18)	11,512,710	23,332,292	451,130	35,296,132
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		8,304,166		8,304,166
20.2 Insurance department licenses and fees	58,963	104,917	2,449	166,329
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		75,551		75,551
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	58,963	8,484,634	2,449	8,546,046
21. Real estate expenses			644,241	644,241
22. Real estate taxes			224,970	224,970
23. Reimbursements by uninsured plans		(2,001,787)		(2,001,787)
24. Aggregate write-ins for miscellaneous expenses			602,269	602,269
25. Total expenses incurred	13,912,939	43,752,401	1,925,059	(a) 59,590,399
26. Less unpaid expenses—current year	19,531,128	19,533,558		39,064,686
27. Add unpaid expenses—prior year	20,585,653	19,893,247		40,478,900
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)	14,967,464	44,112,090	1,925,059	61,004,613

DETAILS OF WRITE-IN LINES				
2401. Professional Maintenance Expense			602,269	602,269
2402.				
2403.				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)			602,269	602,269

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 476,688	381,210
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 10,160,343	10,233,723
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 448,963	448,849
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		2,202,593
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 1,269,940	1,269,940
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 810,095	810,095
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	18,524	18,524
10. Total gross investment income	15,374,358	15,364,934
11. Investment expenses		(g) 1,922,610
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,449
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 389,761
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		2,314,820
17. Net investment income (Line 10 minus Line 16)		13,050,114

DETAILS OF WRITE-IN LINES		
0901. SERP Account	18,524	18,524
0902.		
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	18,524	18,524
1501.	NONE	
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 \$ 473,741 accrual of discount less \$ 663,526 amortization of premium and less \$ 182,401 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 1,269,940 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 1,922,610 investment expenses and \$ 2,449 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 389,761 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(3,074)		(3,074)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(146,431)		(146,431)	183,574	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(42,080)		(42,080)	458,418	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	1,601,255	(507,586)	1,093,669	4,305,093	
2.21 Common stocks of affiliates				58,008	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets				143	
9. Aggregate write-ins for capital gains (losses)	1,292		1,292	64,008	
10. Total capital gains (losses)	1,410,962	(507,586)	903,376	5,069,244	

DETAILS OF WRITE-IN LINES					
0901. SERP Accounts	1,292		1,292	64,008	
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	1,292		1,292	64,008	

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	357,104	183,848	(173,256)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	287,261	7,805	(279,456)
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			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,313,092	50,466	(1,262,626)
21. Furniture and equipment, including health care delivery assets	509,686	627,240	117,554
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	2,665,970	3,199,912	533,942
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,133,113	4,069,271	(1,063,842)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	5,133,113	4,069,271	(1,063,842)

DETAILS OF WRITE-IN LINES			
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	2,613,821	3,098,605	484,784
2502. Miscellaneous Receivables	52,149	101,307	49,158
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,665,970	3,199,912	533,942

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Insurance Department. The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practice on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	<u>SSAP</u> #	<u>F/S</u> Page	<u>F/S</u> Line#	<u>12/31/2023</u>	<u>12/31/2022</u>
Net Income	97	4	20	\$ 14,640,664	\$ 10,170,677
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ 14,640,664</u>	<u>\$ 10,170,677</u>
SURPLUS					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$200,968,865	\$182,322,799
				(1,575,638)	(1,517,629)
NAIC SAP	97	3	37	<u>\$199,393,227</u>	<u>\$180,805,170</u>

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

The preparation of the financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, along with the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the Company's loss and loss adjustment expense reserves which have a significant effect on Incurred Losses and Loss Adjustment Expenses and related Net Income. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as agent commissions, are charged to operations as incurred.

Real estate investments are classified in the balance sheet as properties occupied by the Company and carried at depreciated cost less encumbrances, if any. The fair values reported in Schedule A - Part 1 were obtained from an external independent appraisal company with values as of December 1, 2017.

NOTES TO FINANCIAL STATEMENTS

In addition, the Company uses the following accounting policies:

1. Short-term investments and Cash Equivalents are stated at amortized value.
2. Bonds not backed by other loans, with an NAIC designation of 1 or 2, are stated at amortized value using the interest method. Bonds not backed by other loans, with an NAIC designation of 3 through 6, are stated at the lower of amortized cost or fair value using the interest method.
3. Common stocks, other than investments in stocks of subsidiaries, are stated at fair value.
4. Perpetual preferred stocks are stated at fair value, not to exceed any currently effective call price. Redeemable preferred stocks with a designation of 1 or 2 continue to be stated at cost. Our investment managers have not yet updated their accounting system; however, the impact is immaterial at this time. Redeemable preferred stocks with an NAIC designation of 3 through 6 are stated at the lower of cost or fair value.
5. The Company does not own mortgage loans.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value using the interest method, including anticipated prepayments at the time of purchase. Prepayment assumptions are generated using a third-party prepayment model, and on an ongoing basis, the rate of prepayment is monitored, and the model calibrated to reflect actual experience, market factors, and viewpoint. Loan-backed securities are revalued periodically based upon the new prepayment assumptions, if needed. The retrospective adjustment method is used to revalue all securities except for interest only securities, securities where the yield has become negative or securities where an "other than temporary impairment" was recognized, which are valued using the prospective method.
7. The Company values its investments in subsidiaries as follows: GAAP basis for BMIC Service Corporation and the Statutory Equity Method for Castle Hill Insurance Company as described in part Five, Sections 8biii and 8bi, respectively, of the NAIC Purposes and Procedures Manual of the Securities Valuation Office.
8. The Company has minor ownership interests in joint ventures and partnerships which are carried at fair market value.
9. The Company does not invest in derivatives.
10. The Company anticipates investment income as a factor in the premium deficiency calculation in accordance with SSAP No. 53 - Property-Casualty Contract Premiums and was not required to record a premium deficiency reserve as of December 31, 2023.
11. The Company provides reserves for unpaid insurance losses and loss adjustment expenses which cover events that occurred in the current and prior years. These reserves reflect estimates of the total cost of claims reported but not yet paid, and the cost of claims not yet reported, as well as the estimated expenses necessary to settle the claims. Reserve estimates are based on past loss experience modified for current claim trends as well as prevailing social, economic and legal conditions. Final claim payments may ultimately differ from the established reserves, particularly when these payments may not occur for several years. Reserve estimates are continually reviewed and updated and any resulting adjustments are reflected in current operating results.

Reserves are reduced for amounts to be recovered through reinsurance agreements but are not discounted or reduced for estimated salvage and subrogation recoveries. Salvage and subrogation recoveries are recorded when received.
12. The Company has a written capitalization policy for the purchase of items such as land, buildings and improvements, leasehold improvements, furniture and equipment, leased property, software, electronic data processing equipment, vehicles and other equipment. No change has taken place during the year.
13. The Company has no pharmaceutical rebate receivables.

2. Accounting Changes and Corrections of Errors

A. Accounting Changes Other than Codification and Corrections of Errors

NOTES TO FINANCIAL STATEMENTS

Not applicable

3. Business Combinations and Goodwill

There were no business combinations.

4. Discontinued Operations

Not applicable

5. Investments

A. The Company does not invest in mortgage loans, including mezzanine real estate loans.

B. The Company does not invest in debt restructuring.

C. The Company does not invest in reverse mortgages.

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/asset-backed securities were obtained from an external investment manager.

2. Not applicable.

3. The Company did not recognize any other-than-temporary impairment during 2023.

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	(99,198)
2. 12 Months or Longer	<u>(7,532,153)</u>
	(\$7,631,351)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	4,595,687
2. 12 Months or Longer	<u>85,860,173</u>
	\$90,455,860

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of December 31, 2023, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of December 31, 2023, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at December 31, 2023 if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions 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

NOTES TO FINANCIAL STATEMENTS

Not applicable

J. Writedowns for Impairments of Real Estate, Real Estate Sales and Retail Land Sales

Not applicable

K. Low-Income Housing Tax Credits (LIHTC)

Not applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage			
	Current Year					6	7			Total Nonadmitted Restricted	Total Admitted Restricted	10	11
	1	2	3	4	5								
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/Decrease			Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets		
On deposit with states	\$783,803	\$ -	\$ -	\$ -	\$ 783,803	\$ 792,344	\$ (8,541)	\$ -	\$783,803	0.177%	0.179%		
On deposit with regulatory bodies	\$448,780	\$ -	\$ -	\$ -	\$ 448,780	\$ 448,741	\$39	\$ -	\$448,780	0.102%	0.103%		
Pledged as collateral not captured in other categories	\$22,703,406	\$ -	\$ -	\$ -	\$22,703,406	\$19,707,078	\$2,996,328	\$ -	\$22,703,406	5.139%	5.199%		
Total Restricted Assets	\$23,935,989	\$ -	\$ -	\$ -	\$ 23,935,989	\$ 20,948,163	\$2,987,826	\$ -	\$23,935,989	5.418%	5.481%		

Restricted assets include those securities pledged to cedants as part of reinsurance collateral and to state and governmental agencies.

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Restricted Asset Category	Gross (Admitted & Non admitted Restricted)							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/Decrease	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Pledged to cedants as part of reinsurance collateral	\$2,200,201	\$ -	\$ -	\$ -	\$2,200,201	\$2,200,000	\$201	\$2,200,201	0.498%	0.504%
Collateral trust agreement with ceding reinsurer	\$20,503,205	\$ -	\$ -	\$ -	\$20,503,205	\$17,507,078	\$2,996,127	\$20,503,205	4.641%	4.695%
Total Restricted Assets	\$22,703,406	\$ -	\$ -	\$ -	\$22,703,406	\$19,707,078	\$2,996,328	\$22,703,406	5.139%	5.199%

3. Detail of Other Restricted Assets

Not applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI Securities

The Company has no investment securities with a 5GI NAIC designation in the current or prior year.

NOTES TO FINANCIAL STATEMENTS

- P. Short Sales
Not applicable
- Q. Prepayment Penalty and Acceleration Fees
None
- R. Reporting Entity's Share of Cash Pool by Asset Type
Not applicable
6. Joint Ventures, Partnerships and Limited Liability Companies
- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. When it appears probable that the Company will be unable to recover the outstanding carrying value of an investment, or there is evidence indicating an inability of the investee to sustain earnings which would justify the carrying value of the investment, an other-than-temporary impairment is recognized in realized capital losses for the excess of the carrying value over the estimated fair value of the investment. During 2023, the Company did not recognize any impairments for its investment in the Business Development Company of Rhode Island. The estimated fair value was determined by evaluating the Company's current equity value in the underlying investment, performed by assessing the corporation's balance sheet and current financial condition.
7. Investment Income
- A. Due and accrued income is excluded from surplus for all investment income due and accrued with amounts that are over 90 days past due. There was no income due over 90 days past due at December 31, 2023.
- B. Amounts nonadmitted
None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.
- | Interest Income Due and Accrued | Amount |
|---------------------------------|-------------|
| 1. Gross | \$2,378,163 |
| 2. Nonadmitted | \$0 |
| 3. Admitted | \$2,378,163 |
- D. The aggregate deferred interest
Not applicable
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.
Not applicable
8. Derivative Instruments
The Company has no derivative financial instruments.
9. Income Taxes
The Company is tax exempt under section 501(c)(27) of the Internal Revenue Code.
10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties
- A. Nature of Relationships
The Company is a non-profit public corporation organized and operated as a domestic mutual insurance company under the laws enacted by the Rhode Island legislature. In accordance with its enabling legislation, the Company is managed by a Board of Directors, the majority of whom serve via appointment by the Governor of the State of Rhode Island. The Company is not directly or indirectly owned or controlled by any other Company. The Company is the parent company of its wholly owned subsidiaries - BMIC Service Corporation and Castle Hill Insurance Company.

NOTES TO FINANCIAL STATEMENTS

The Company's charter provides extraordinary provisions to ensure the continued adequacy of the Company's capitalization and solvency. Most importantly, the Company's charter provides for the implementation and continuation of a special state-wide capital assessment funding mechanism to be administered by the Rhode Island Department of Labor and Training, as a means to establish and maintain the reserves and surplus required for the company to meet policyholder obligations and serve Rhode Island's residual risk market. Provisions for the Capital Assessment are set forth in Public Law 2003, Chapter 410, Section 19 which provides that the Director of the Rhode Island Department of Business Regulation shall place an assessment (for the benefit of the Company) upon premiums for workers' compensation and employers' liability insurance written or renewed within the State in an amount required to ensure both the solvency of the Company and the Company's ability to establish surplus reasonably adequate to allow it to write required insurance. If required, such law provides for continuing capital assessment funding of the Company at whatever level may be necessary to assure the Company's future solvency on an indefinite basis.

B. Detail of Transactions Greater than ½% of Admitted Assets

Not applicable

C. Change in Terms of Intercompany Arrangements

None

D. Amounts Due to or from Related Parties

At the end of the current year, the Company reported \$5,586 due from its subsidiary BMIC Service Corporation. No amount is due from Castle Hill Insurance Company at year end.

E. Guarantees or Contingencies for Related Parties

Not applicable

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has agreed to provide certain management and data processing services to its wholly-owned subsidiaries.

G. Nature of Relationships that Could Affect Operations

Not applicable

H. Amount Deducted for Investment in Upstream Company

Not applicable

I. Detail of Investments in SCA Entity Greater than 10% of Admitted Assets

Not applicable

J. Writedown or Impairments of Investments in SCA Entities

No impairment was recorded in 2023.

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method

Not applicable.

M. Non-Insurance Subsidiary, Controlled and Affiliated (SCA) Entities Valuations

The Company owns 100% of an insurance agency, BMIC Service Corp; after determining that BMIC Service Corp would not recover its original cost within a reasonable timeframe, the Company permanently impaired the investment (\$15,000) in 2006 bringing the value to zero. As a result, no value is reflected in the Company's financial statements. The NAIC agreed with the Company's prior year valuation and Sub-2 filing.

NOTES TO FINANCIAL STATEMENTS

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received	NAIC Disallowed Entities Valuation Method, Resubmission Required	Code
BMIC Service Corp	SUB 2	3/9/2023	0	Y	N	8b(iii)

N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

The Company owns one insurance SCA entity, Castle Hill Insurance Company. As Castle Hill has been inactive since its inception, the State of Rhode Island has granted a permitted practice to exempt Castle Hill from filing audited financials and an actuarial opinion. There is no impact to Castle Hill's financials for this exemption. This exemption did not trigger any risk-based capital or other regulatory event. The impact of carrying the unaudited statutory equity value on the Company's books is reflected in Note 1.

O. SCA or SSAP No. 48 Entity Loss Tracking

Not applicable.

11. Debt

Not applicable.

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

A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment policies and strategies of defined benefit plans

Not applicable

C. Fair value of each class of plan assets of defined benefit plans

Not applicable

D. Narrative description of the basis used to determine the overall expected rate of return on assets assumption

Not applicable

E. Defined Contribution Plans

The Company sponsors a qualified 401(k) defined contribution plan for all employees. The Company matches 50% of the employee's contribution up to 6% of an individual's gross salary along with an additional 7% core contribution; additional amounts, as authorized by the Board of Directors may also be made (within IRS limitations on compensation, elective deferrals and annual additions). Employees are vested at 10% between years one and two, 50% between years two and three and 100% vested after three years. The Company's expenses under this plan totaled \$2,279,049 and \$2,474,947 for the years ended December 31, 2023, and 2022, respectively. At December 31, 2023, the fair value of plan assets was \$97,267,299.

F. Multiemployer Plan

Not applicable

G. Consolidated/Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

A Rabbi Trust was established in 2017 for an active senior executive officer with initial funding of \$37,500; \$125,000 was contributed in years 2023 and 2022. The fair value of the trust at December 31, 2023 was \$813,756 and is listed in other assets of the Company.

NOTES TO FINANCIAL STATEMENTS

A 457(B) deferred compensation plan was established in 2023 for qualified senior executive officers with initial funding of \$79,395. The fair value of the account at December 31, 2023 was \$83,165 and is listed in other assets of the Company.

Obligations for post-employment benefits and compensated absences have been accrued in accordance with SSAP 11 in all prior periods.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 02-17)

The Company does not sponsor a postretirement health care benefit plan.

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

A. Authorized and Outstanding Shares

Not applicable

B. Dividend Rate of Preferred Stock

Not applicable

C. Dividend Restrictions

Policyholder dividends are paid out of unassigned surplus in accordance with a percentage or amounts as approved by the Board of Directors. Eligibility restrictions for the 2023 dividend include: must have been a policyholder as of December 31, 2023, must also be a policyholder as of February 29, 2024, and the policy's incurred loss ratio must not exceed 55 percent valued as of December 31, 2023. Similar restrictions applied for the 2022 dividend. Dividends declared and unpaid are recorded as a liability. The Company is required to satisfy the legal minimum capital requirements of its domiciliary state - Rhode Island. Under the terms of its enabling act, the Company may declare a dividend when there is an excess of assets over liabilities and minimum surplus requirements.

The Company maintains a shared earnings program in support of its loss prevention and claim cost containment initiatives. Shared earnings are computed 18 months after policy inception based on an individual policy's incurred loss experience. These shared earnings plans are estimated, accrued and accounted for as retrospectively rated policies.

D. Dates and Amounts of Dividends Paid

In December 2023, the Board of Directors declared a dividend in the amount of \$6,008,000 to be paid to policyholders which meet the established eligibility criteria. Dividends of \$5,600,000 were declared for 2022.

E. Amount of Ordinary Dividends that May Be Paid

No restriction other than stated above.

F. Restrictions on Unassigned Funds

There were no restrictions placed on the Company's surplus.

G. Mutual Surplus Advances

Not applicable

H. Company Stock Held for Special Purposes

Not applicable

I. Changes in Special Surplus Funds

Not applicable

J. Change in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized gains (net of losses) is as follows:

Unrealized gains or (losses): \$5,069,244

NOTES TO FINANCIAL STATEMENTS

K. Surplus Notes

Not applicable

L. Impact of Quasi-Reorganizations

Not applicable

M. Date of Quasi-Reorganizations

Not applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable

B. Assessments

Not applicable

C. Gain Contingencies

Not applicable

D. Extra Contractual Obligation and Bad Faith Losses

Not applicable

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

The Company is and may become involved in various actions and legal proceedings arising out of and incidental to its normal course of business. Management, based on its review with counsel, is unable to reasonably estimate the impact and scope of any potential liability, if any, that may exist as a result of these actions or proceedings.

15. Leases

A. Lessee Leasing Arrangements

1. The Company leases office equipment under various noncancelable operating lease agreements that expire in 2028. Total lease and rent expense for 2023 and 2022 were approximately \$1,313,830.64 and \$1,313,062 respectively. Rental expense recognized as part of occupancy costs and included in lease and rent expense totaled \$1,211,940 in each year.

2. Future minimum aggregate lease commitments are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2024	68,714
2025	34,283
2026	22,260
Thereafter	<u>35,550</u>
	\$160,807

B. Lessor Leasing Arrangements

The Company owns a commercial real estate building which leases office space to a tenant. The Company is responsible for the payment of property tax, insurance, and repair and maintenance costs related to the leased property. The Company records expenses related to the building as investment expenses and accrues lease payments due as investment income.

Future minimum lease payments receivable under the noncancelable leasing

NOTES TO FINANCIAL STATEMENTS

arrangement as of December 31, 2023, are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2024	58,000
2025	<u>29,000</u>
Total	\$87,000

C. Sale-leaseback Transactions

The Company is not involved in any sales – leaseback arrangement.

16. Information About Financial Instruments With Off-Balance Sheet Risk

The Company does not have any financial instruments with off-balance sheet risk.

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. Occasionally, market conditions prevail such that a security fitting a sell profile will resurface quickly as an attractive investment for purchase. In these circumstances, investment opportunities are taken irrespective of the proximity of prior transaction dates.
2. At December 31, 2023, no securities with an NAIC Designation 3 or below were sold and reacquired within 30 days of the sale date.

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The Company does not administer uninsured accident and health plans or the uninsured portions of partially insured plans.

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

The Company does not utilize managing general agents or third-party administrators to write business.

20. Fair Value Measurement

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

1. Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 –Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 --Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

Level 3 --Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

NOTES TO FINANCIAL STATEMENTS

The following tables provide information as of December 31, 2023, and 2022 about the Company's financial assets and liabilities measured at fair value.

	December 31, 2023			Net Asset	
	Level 1	Level 2	Level 3	Value (NAV)	Total
Assets at fair value (in 000's)					
Bonds and debt securities	\$ -	\$ 2,300	\$ -	\$ -	\$ 2,300
Cash Equivalents	16,084	-	-	-	16,084
Preferred Stock	-	6,034	-	-	6,034
Common stock	60,029	231	-	-	60,260
Total assets at fair value/NAV	\$ 76,113	\$ 8,565	\$ -	\$ -	\$ 84,678

	December 31, 2022			Net Asset	
	Level 1	Level 2	Level 3	Value (NAV)	Total
Assets at fair value (in 000's)					
Bonds and debt securities	\$ -	\$ 2,725	\$ -	\$ -	\$ 2,725
Cash Equivalents	13,496	-	-	-	13,496
Preferred Stock	-	5,410	-	-	5,410
Common stock	52,215	231	-	-	52,446
Total assets at fair value/NAV	\$ 65,711	\$ 8,366	\$ -	\$ -	\$ 74,077

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 between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

During 2023, the Company had no transfers into or out of Level 3.

2. Rollforward of Level 3 Items

The Company has no material assets or liabilities measured at fair value in the Level 3 category.

3. Policy on Transfers Into and Out of Level 3

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. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair value of securities by discounting future cash flows at estimated market interest rates.

5. The Company has no derivative assets or liabilities.

B. Combination of Fair Value Information

Not applicable.

C. Other Fair Value Disclosures

The following tables provide information as of December 31, 2023, and 2022 about the Company's financial assets and liabilities, including those measured at other than fair

NOTES TO FINANCIAL STATEMENTS

value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)							
Bonds and debt securities	\$ 3,193	\$ 271,494	\$ -	\$ -	\$ 274,687	\$ 293,673	\$ -
Cash Equivalents	16,084	-	-	-	16,084	16,084	-
Preferred Stock	-	6,608	-	-	6,608	6,678	-
Common stock	60,029	231	-	-	60,260	60,260	-
Total assets at fair value	<u>\$ 79,306</u>	<u>\$ 278,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 357,639</u>	<u>\$ 376,695</u>	<u>\$ -</u>

December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)							
Bonds and debt securities	\$ 7,934	\$ 262,156	\$ -	\$ -	\$ 270,090	\$ 297,103	\$ -
Cash Equivalents	13,496	-	-	-	13,496	13,496	-
Preferred Stock	-	7,416	-	-	7,416	7,633	-
Common stock	52,215	231	-	-	52,446	52,446	-
Total assets at fair value	<u>\$ 73,645</u>	<u>\$ 269,803</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 343,448</u>	<u>\$ 370,678</u>	<u>\$ -</u>

D. Reasons Not Practical to Estimate Fair Values

Not applicable

E. Investments Measured Using the NAV Practical Expedient

Not applicable

21. Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Trouble Debt Restructuring for Debtors

Not applicable

C. Other Disclosures

No securities other than those indicated in Schedule E Part 3 have been pledged as collateral.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable Tax Credits

During 2019, \$8,354,910 of transferable state tax credits were purchased at a cost of \$6,934,575. These credits were evenly spread over the five-year period between 2019 and 2023.

1. Carrying Value of Transferable State Tax Credits

<u>Description of State Transferable Tax Credits</u>	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
River House -Rebuild Rhode Island RI		N/A	N/A

NOTES TO FINANCIAL STATEMENTS

2. Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

Not applicable

3. Impairment Loss

Not applicable.

4. State Tax Credits Admitted and NonAdmitted

	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
a. Transferable	N/A	N/A
b. Non-transferable	N/A	N/A

F. Subprime Mortgage Related Risk Exposure

1. Not applicable.

2. Direct Exposure – Mortgage Loans

Not applicable.

3. Direct Exposures – Other Investment Classes

Not applicable.

4. Underwriting Exposure

Not applicable.

G. Insurance-linked Securities

Not applicable.

22. Events Subsequent

There were no events occurring subsequent to the end of the current year through the date of this filing meriting disclosure.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Unsecured reinsurance recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses, and unearned premium in excess of 3% of the Company's policyholder surplus is as follows:

<u>NAIC Code</u>	<u>Federal ID#</u>	<u>Name of Reinsurance</u>	<u>Amount</u>
22039	13-2673100	General Reinsurance Corp.	\$18,716

(000 omitted)

B. Reinsurance Recoverables in Dispute

The Company has no reinsurance recoverable balances in dispute at December 31, 2023.

C. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At December 31, 2023, the unearned premium reserves for direct and assumed premiums were \$48,988,388 and \$3,802,188 respectively. The unearned premium reserves for ceded premiums were \$84,782 at December 31, 2023.

Certain ceded reinsurance contracts provide for additional or return contingent commission based on actual loss experience of the reinsured business. The payable was \$19,603 at December 31, 2023.

D. Uncollectible Reinsurance

None

NOTES TO FINANCIAL STATEMENTS

E. Commutation of Ceded Reinsurance

The Company commuted one reinsurance contract during 2023 with General Reinsurance Corp. The Company recognized the amounts received from the reinsurer as a reduction to losses and direct cost containment (DCC) paid and reduced reserves to recognize the effect of releasing the reinsurer from its obligation under the contract. The net effect of the commutation was an increase in losses incurred and DCC incurred. This amount is shown below by Statement of Income classification:

Losses Incurred	\$(547)
DCC Incurred	<u>\$(27)</u>
	\$(574)

The gains or losses resulting from commutations are not recognized until the dates of final settlement between the Company and the reinsurer.

F. Retroactive Reinsurance

Part (1)

1. Reserves Transferred:		Assumed
a. Initial Reserves		(\$1,845,479)
b. Adjustments – Prior Yr.		\$314,639
c. Adjustments – Current Yr.		\$3,591
d. Current Total		(\$1,527,249)
2. Consideration Paid or Received:		
a. Initial Consideration		\$1,845,479
b. Adjustments – Prior Yr.		-
c. Adjustments – Current Yr.		-
d. Current Total		\$1,845,479
3. Paid Losses Reimbursed or Recovered:		
a. Prior Year		\$1,576,963
b. Current Year		(\$3,591)
c. Current Total		\$1,573,372
4. Special Surplus from Retroactive Reinsurance:		
a. Initial Surplus Gain or Loss		-
b. Adjustments – Prior Year		\$314,639
c. Adjustments – Current Year		\$3,591
d. Current Year Restricted Surplus		-
e. Cumulative total Transferred to Unassigned Funds		<u>\$318,230</u>

In 2023, the Company has no ceded retroactive reinsurance.

5. Insurers included in the above transactions:

Fairfield Insurance	NAIC#44784	\$1,527,249
---------------------	------------	-------------

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Transfer of Property and Casualty Run-off Agreements

Not applicable

I. Certified Reinsurer Rating Downgraded

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

The Company maintains a shared earnings program in support of its loss prevention and

NOTES TO FINANCIAL STATEMENTS

claim cost containment initiatives. Shared earnings are computed 18 months after policy inception based on an individual policy's incurred loss experience. These shared plans are estimated, accrued, and accounted for as retrospectively rated policies.

B. Method Used to Record

The Company records the retrospective premium accruals as earned by adjusting unearned premiums. These amounts are not recorded as premiums written until they are billed to the policyholders. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and Percent of Net Retrospective Premiums

See Schedule P - Part 7A

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

Not applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$10.6 million during 2023, primarily due to strong settlement activity.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

a. Reserves Released due to Purchase of Annuities

The Company has purchased annuities with the claimant as payee and has received a signed release from the claimant eliminating any future liability for the Company. The Company has released reserves of \$1,323,390 and \$721,660 through the purchase of annuities during 2023 and 2022, respectively.

b. Annuity Life Insurers with Balances due Greater than 1% of Policyholder's Surplus

Not applicable

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

30. Premium Deficiency Reserves

The Company anticipates investment income as a factor in the premium deficiency calculation in accordance with SSAP No. 53 - Property-Casualty Contract Premiums and was not required to record a premium deficiency reserve as of December 31, 2023.

31. High Deductibles

The Company has no High Deductible plans.

Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

The Company does not discount unpaid losses and unpaid loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

32. Asbestos/Environmental Reserves

The likelihood of material liability related to asbestos and environmental loss is remote since reported claim activity levels are minimal and the Company does not write lines of business which are typically exposed to such losses. To-date, payments of \$830,652 have been made for 20 claims including denial and dismissal settlements and claim related expenses; there are currently no outstanding reserves.

33. Subscriber Savings Accounts

Not applicable

34. Multiple Peril Crop Insurance

Not applicable

35. Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? Rhode Island
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/30/2021
- 3.4 By what department or departments?
 Department of Business Regulation, State of Rhode Island

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- If yes, complete and file the merger history data file with the NAIC.

GENERAL INTERROGATORIES

5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
 7.21 State the percentage of foreign control. _____ %
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....
.....

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Johnson Lambert LLP, One Lawson Lane, Box 525, Burlington, VT 05402

GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain.

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Yi Jing, Willis Towers Watson, 10 State House Sq, Fl 11, Hartford, CT 06103

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company	
12.12 Number of parcels involved	
12.13 Total book/adjusted carrying value	\$

12.2 If yes, provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules, and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

Yes No

14.11 If the response to 14.1 is no, please explain:

.....

14.2 Has the code of ethics for senior managers been amended?

Yes No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

.....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes No

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

.....

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes No

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes No

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes No

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes No

GENERAL INTERROGATORIES

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ _____
22.22 Amount paid as expenses	\$ _____
22.23 Other amounts paid	\$ _____

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

25.02 If no, give full and complete information, relating thereto:

25.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 N/A

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk Based Capital Instructions. \$ _____

25.05 For the reporting entity's securities lending program report amount of collateral for other programs. \$ _____

GENERAL INTERROGATORIES

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ _____

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ _____

25.093 Total payable for securities lending reported on the liability page \$ _____

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21	Subject to repurchase agreements	\$ _____
26.22	Subject to reverse repurchase agreements	\$ _____
26.23	Subject to dollar repurchase agreements	\$ _____
26.24	Subject to reverse dollar repurchase agreements	\$ _____
26.25	Placed under option agreements	\$ _____
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
26.27	FHLB Capital Stock	\$ <u>231,200</u>
26.28	On deposit with states	\$ <u>783,803</u>
26.29	On deposit with other regulatory bodies	\$ <u>448,780</u>
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ <u>22,703,406</u>
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
26.32	Other	\$ _____

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

GENERAL INTERROGATORIES

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

LINES 27.3 through 27.5 : FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41	Special accounting provision of SSAP No. 108	Yes [] No []
27.42	Permitted accounting practice	Yes [] No []
27.43	Other accounting guidance	Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
MUFG Union Bank, N.A.	1251 Avenue of the Americas, 19th Fl, New York, NY 10020
U.S. Bancorp	800 Nicollet Mall, Fl 2, Minneapolis, MN 55402

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

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

1 Name Firm or Individual	2 Affiliation
New England Asset Management, Inc	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes No

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

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

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
New England Asset Management, Inc	105900	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	NO

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
36087T-44-5	POLEN OPPORTUNISTIC H/Y FND - INST	11,166,148
78462F-10-3	SPDR S&P 500 ETF TRUST	14,259,300
30.2999 TOTAL		25,425,448

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
SPDR S&P500 ETF TRUST	Apple, Inc.	1,002,429	12/31/2023
SPDR S&P500 ETF TRUST	Microsoft Corp	995,299	12/31/2023
SPDR S&P500 ETF TRUST	Amazon.com, Inc.	491,946	12/31/2023
SPDR S&P500 ETF TRUST	Nvidia Corp	434,909	12/31/2023
SPDR S&P500 ETF TRUST	Alphabet Class A	293,742	12/31/2023
POLEN DDJ OPPORTUNITY H/Y FUND	Century Aluminum Co	446,646	12/31/2023
POLEN DDJ OPPORTUNITY H/Y FUND	NFP Corp	413,147	12/31/2023
POLEN DDJ OPPORTUNITY H/Y FUND	Hub International Ltd	390,815	12/31/2023
POLEN DDJ OPPORTUNITY H/Y FUND	Baffinland Iron Mines Corp.	379,649	12/31/2023
POLEN DDJ OPPORTUNITY H/Y FUND	AssuredPartners Inc	346,151	12/31/2023

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	293,673,186	274,687,192	(18,985,994)
31.2 Preferred stocks	6,678,342	6,608,134	(70,208)
31.3 Totals	300,351,528	281,295,326	(19,056,202)

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

Fair values are based on end of period prices provided by independent pricing services (vendor price) such as: LSEG (Reuters), S&P Global Market Intelligence, S&P Capital IQ Pro, Bloomberg, PricingDirect, ICE Data Services or Solve. Under certain circumstances, if a vendor price is unavailable, a price may be obtained from a broker. Short Term securities and Cash Equivalents acquired one year or less to maturity are valued at amortized cost. Money Market Funds are valued at NAV.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Not applicable

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

33.2 If no, list exceptions:

.....

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

37. By rolling/renewing short-term or cash-equivalent investments with continued reporting on Schedule DA, part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 - If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 - If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 - Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes No N/A

38.1 Does the reporting entity directly hold cryptocurrencies? Yes No

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

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

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

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

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

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 453,513

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

1 Name	2 Amount Paid
NCCI	\$ 421,836
	\$
	\$

41.1 Amount of payments for legal expenses, if any? \$ 260,890

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

1 Name	2 Amount Paid
Brown & Joseph	\$ 77,404
	\$
	\$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 100,000

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

1 Name	2 Amount Paid
Athena Solutions LLC	\$ 50,000
Government Strategies Inc	\$ 30,000
	\$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____

1.31 Reason for excluding

.....

.....

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives _____

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$ _____		\$ _____	
2.2 Premium Denominator	\$ 114,127,193		\$ 107,700,731	
2.3 Premium Ratio (2.1 / 2.2)	_____		_____	
2.4 Reserve Numerator	\$ _____		\$ _____	
2.5 Reserve Denominator	\$ 204,529,546		\$ 217,657,656	
2.6 Reserve Ratio (2.4 / 2.5)	_____		_____	

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

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

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [] No [X]

5.2 If yes, is the commission paid:

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

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

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

.....

.....

.....

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

5.5 If yes, give full information

.....

.....

.....

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:
 The Company has excess of loss workers compensation treaties, as well as catastrophe coverage which provides additional protection.

.....

.....

.....

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 Not applicable. The Company is a monoline workers compensation carrier.

- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 Property insurance is not written.

- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. _____
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No
- 8.2 If yes, give full information
 In 2002, 25 GenRe insurance claims were capped at \$5,532,533 in the aggregate. Of the 25 capped claims, 24 are closed and will not have an impact on losses. Additionally, reinsurance claims with GenRe for the policy years 7/1/2003 to 6/30/2013 have been commuted.

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes No
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes No
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes No

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes No N/A
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No
- 11.2 If yes, give full information

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- | | |
|---|----------|
| 12.11 Unpaid losses | \$ _____ |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) | \$ _____ |
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes No N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | |
|------------|---------|
| 12.41 From | _____ % |
| 12.42 To | _____ % |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes No
- 12.6 If yes, state the amount thereof at December 31 of current year:
- | | |
|----------------------------------|----------|
| 12.61 Letters of Credit | \$ _____ |
| 12.62 Collateral and other funds | \$ _____ |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ _____
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. _____
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes No
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes No
- 15.2 If yes, give full information

- 16.1 Does the reporting entity write any warranty business? Yes No
 If yes, disclose the following information for each of the following types of warranty coverage:
- | | | 1
Direct Losses
Incurred | 2
Direct Losses
Unpaid | 3
Direct Written
Premium | 4
Direct Premium
Unearned | 5
Direct Premium
Earned |
|------------------|----|--------------------------------|------------------------------|--------------------------------|---------------------------------|-------------------------------|
| 16.11 Home | \$ | _____ | _____ | _____ | _____ | _____ |
| 16.12 Products | \$ | _____ | _____ | _____ | _____ | _____ |
| 16.13 Automobile | \$ | _____ | _____ | _____ | _____ | _____ |
| 16.14 Other* | \$ | _____ | _____ | _____ | _____ | _____ |

* Disclose type of coverage: _____

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- | | | |
|---|----|--|
| 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3
exempt from the statutory provision for unauthorized reinsurance | \$ | |
| 17.12 Unfunded portion of Interrogatory 17.11 | \$ | |
| 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 | \$ | |
| 17.14 Case reserves portion of Interrogatory 17.11 | \$ | |
| 17.15 Incurred but not reported portion of Interrogatory 17.11 | \$ | |
| 17.16 Unearned premium portion of Interrogatory 17.11 | \$ | |
| 17.17 Contingent commission portion of Interrogatory 17.11 | \$ | |
- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [] N/A [X]

FIVE – YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2023	2022	2021	2020	2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18, & 19)	119,262,928	114,829,954	102,227,296	108,220,540	123,141,265
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	119,262,928	114,829,954	102,227,296	108,220,540	123,141,265
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	113,982,547	109,894,014	97,561,668	103,144,851	117,676,290
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	113,982,547	109,894,014	97,561,668	103,144,851	117,676,290
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	7,671,362	3,461,456	(7,404,527)	3,336,437	(4,767,327)
14. Net investment gain (loss) (Line 11)	13,953,490	13,281,255	17,623,294	16,711,924	18,294,700
15. Total other income (Line 15)	(976,188)	(972,035)	64,913	(2,499,600)	(530,101)
16. Dividends to policyholders (Line 17)	6,008,000	5,600,000	3,500,000	8,000,000	6,000,000
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	14,640,664	10,170,676	6,783,680	9,548,761	6,997,272
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	436,675,226	432,638,817	432,048,259	431,306,541	437,800,033
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,865,213	1,674,481	1,525,191	1,911,866	1,481,911
20.2 Deferred and not yet due (Line 15.2)	35,302,854	34,457,588	30,402,231	32,396,721	36,784,238
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	235,706,361	250,316,019	251,493,466	259,846,288	273,552,789
22. Losses (Page 3, Line 1)	132,207,842	144,155,681	153,255,039	153,437,504	158,792,818
23. Loss adjustment expenses (Page 3, Line 3)	19,531,128	20,585,653	21,848,488	22,117,225	24,032,624
24. Unearned premiums (Page 3, Line 9)	54,584,736	54,729,382	52,536,099	54,454,701	58,465,479
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	200,968,865	182,322,799	180,554,793	171,460,253	164,247,244
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(657,822)	2,394,865	(4,203,760)	(3,296,920)	11,108,674
Risk-Based Capital Analysis					
28. Total adjusted capital	200,968,865	182,322,799	180,554,793	171,460,253	164,247,244
29. Authorized control level risk-based capital	20,842,719	22,095,098	21,068,473	21,304,165	21,421,165
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	74.3	76.0	75.9	78.1	77.3
31. Stocks (Lines 2.1 & 2.2)	17.3	15.8	17.3	15.9	14.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.3	2.4	2.5	2.5	2.6
34. Cash, cash equivalents and short-term investments (Line 5)	6.0	5.8	4.0	3.4	5.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0		0.3	0.2	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	1,575,638	1,517,629	1,490,665	1,468,016	1,442,774
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	1,575,638	1,517,629	1,490,665	1,468,016	1,442,774
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.8	0.8	0.8	0.9	0.9

FIVE – YEAR HISTORICAL DATA
(Continued)

	1	2	3	4	5
	2023	2022	2021	2020	2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	5,069,244	(9,361,172)	1,602,635	(2,593,403)	5,251,861
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	18,646,066	1,768,006	9,094,540	7,213,017	10,609,996
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	61,875,463	56,352,565	54,609,196	59,419,950	67,796,601
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	61,875,463	56,352,565	54,609,196	59,419,950	67,796,601
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	60,738,331	55,305,336	53,176,051	54,670,501	66,302,445
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	60,738,331	55,305,336	53,176,051	54,670,501	66,302,445
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	42.8	42.9	53.3	46.0	57.0
68. Loss expenses incurred (Line 3)	12.2	13.2	17.4	15.8	16.2
69. Other underwriting expenses incurred (Line 4)	38.3	40.7	36.8	35.1	30.7
70. Net underwriting gain (loss) (Line 8)	6.7	3.2	(7.4)	3.1	(3.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	39.2	40.7	37.4	38.9	32.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	54.9	56.1	70.7	61.8	73.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	56.7	60.3	54.0	60.2	71.6
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(10,576)	(11,369)	(3,449)	(5,223)	1,567
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(5.8)	(6.3)	(2.0)	(3.2)	1.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(19,105)	(10,386)	(7,167)	305	5,981
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(10.6)	(6.1)	(4.4)	0.2	3.9

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

Yes [] No []

If no, please explain:

.....

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	4,271	1,180	137	17	154		185	3,365	X X X
2. 2014	126,456	7,849	118,607	72,376		5,932		14,770		2,295	93,078	X X X
3. 2015	135,250	8,033	127,217	74,417		6,785		15,181		1,779	96,383	X X X
4. 2016	139,815	7,408	132,407	70,197		6,275		15,073		1,207	91,545	X X X
5. 2017	132,505	6,169	126,336	62,534		6,577		15,006		1,187	84,117	X X X
6. 2018	128,222	5,552	122,670	62,482		5,631		13,281		1,157	81,394	X X X
7. 2019	126,600	5,465	121,135	55,562		4,612		13,396		929	73,570	X X X
8. 2020	112,231	5,076	107,155	39,513		4,281		16,347		354	60,141	X X X
9. 2021	104,146	4,666	99,480	38,867		3,022		6,525		284	48,414	X X X
10. 2022	112,637	4,936	107,701	34,345		3,174		9,398		117	46,917	X X X
11. 2023	119,407	5,280	114,127	17,458		1,597		7,293		20	26,348	X X X
12. Totals	X X X	X X X	X X X	532,022	1,180	48,023	17	126,424		9,514	705,272	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	37,882	13,003	4,058		797	260	2		3,833			33,309	X X X
2. 2014	2,303	419	734	30	65		5		287			2,945	X X X
3. 2015	1,871	105	590	89	83	1	9		202			2,560	X X X
4. 2016	1,693		902	200	80		15		239			2,729	X X X
5. 2017	894		1,803	223	90		17		261			2,842	X X X
6. 2018	3,636	175	1,433	199	221	7	21		479			5,409	X X X
7. 2019	3,692		2,710	322	195		25	4	591			6,887	X X X
8. 2020	3,053		3,358	332	128		45	9	625			6,868	X X X
9. 2021	10,100	633	3,877	380	449	2	96	11	1,336			14,832	X X X
10. 2022	9,875		11,490	674	740		142	25	1,958			23,506	X X X
11. 2023	20,158	825	24,506	799	1,856	10	257	41	4,751			49,853	X X X
12. Totals	95,157	15,160	55,461	3,248	4,704	280	634	90	14,562			151,740	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	28,937	4,372
2. 2014	96,472	449	96,023	76,289	5,720	80,959				2,588	357
3. 2015	99,138	195	98,943	73,300	2,427	77,775				2,267	293
4. 2016	94,474	200	94,274	67,571	2,700	71,200				2,395	334
5. 2017	87,182	223	86,959	65,795	3,615	68,832				2,474	368
6. 2018	87,184	381	86,803	67,995	6,862	70,761				4,695	714
7. 2019	80,783	326	80,457	63,810	5,965	66,419				6,080	807
8. 2020	67,350	341	67,009	60,010	6,718	62,535				6,079	789
9. 2021	64,272	1,026	63,246	61,713	21,989	63,577				12,964	1,868
10. 2022	71,122	699	70,423	63,143	14,161	65,388				20,691	2,815
11. 2023	77,876	1,675	76,201	65,219	31,723	66,769				43,040	6,813
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	132,210	19,530

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year	
1. Prior	77,423	84,412	88,833	92,291	98,817	100,507	103,436	103,354	105,852	104,847	(1,005)	1,493	
2. 2014	71,727	72,476	77,645	79,693	81,150	81,189	81,143	80,706	81,005	80,966	(39)	260	
3. 2015	XXX	76,340	78,550	82,726	84,528	84,306	84,151	84,175	83,580	83,560	(20)	(615)	
4. 2016	XXX	XXX	78,929	82,164	79,898	79,366	79,267	79,844	79,361	78,962	(399)	(882)	
5. 2017	XXX	XXX	XXX	79,608	77,785	77,095	74,679	73,598	72,538	71,692	(846)	(1,906)	
6. 2018	XXX	XXX	XXX	XXX	74,811	76,093	74,618	74,390	74,490	73,043	(1,447)	(1,347)	
7. 2019	XXX	XXX	XXX	XXX	XXX	73,906	69,945	69,228	67,677	66,470	(1,207)	(2,758)	
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	59,145	57,640	51,495	50,037	(1,458)	(7,603)	
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,132	56,700	55,385	(1,315)	(5,747)	
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,907	59,067	(2,840)	XXX	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,157	XXX	XXX	
											12. Totals	(10,576)	(19,105)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	000	37,166	50,788	60,552	58,880	65,777	64,937	67,660	72,160	75,371	XXX	XXX
2. 2014	23,720	47,311	63,010	70,957	74,731	76,851	78,141	78,072	78,276	78,308	XXX	XXX
3. 2015	XXX	25,793	50,731	66,183	74,073	77,473	79,371	80,580	80,867	81,202	XXX	XXX
4. 2016	XXX	XXX	23,204	48,956	61,396	67,530	71,633	73,666	75,416	76,472	XXX	XXX
5. 2017	XXX	XXX	XXX	22,104	46,204	58,496	63,619	66,224	68,331	69,111	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	19,030	42,107	55,106	61,487	65,024	68,113	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	18,834	39,659	51,319	57,130	60,174	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	14,648	31,435	39,191	43,794	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,838	31,883	41,889	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,306	37,519	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,055	XXX	XXX

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	10,315	4,644	3,381	3,202	2,502	2,027	2,395	3,667	3,921	4,060
2. 2014	26,713	7,691	3,557	1,766	833	730	666	651	572	709
3. 2015	XXX	26,583	10,853	3,781	1,908	1,737	1,049	835	636	510
4. 2016	XXX	XXX	29,415	14,155	5,351	2,398	2,362	1,357	1,040	717
5. 2017	XXX	XXX	XXX	31,668	12,543	5,852	4,524	3,071	2,633	1,597
6. 2018	XXX	XXX	XXX	XXX	28,055	11,199	4,572	3,273	2,123	1,255
7. 2019	XXX	XXX	XXX	XXX	XXX	28,556	12,831	6,335	4,003	2,409
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	23,756	13,540	5,386	3,062
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,011	7,648	3,582
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,295	10,933
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,923

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	L							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	L							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	L	110,902,068	111,042,862	5,685,000	58,531,522	44,385,083	138,387,290	72,050
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate Other Alien	OT	X X X							
59. Totals	(a) 3		110,902,068	111,042,862	5,685,000	58,531,522	44,385,083	138,387,290	72,050

DETAILS OF WRITE-INS									
58001.		X X X							
58002.		X X X							
58003.		X X X							
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X							

NONE

Explanation of basis of allocation of premiums by states, etc.

(a) Active Status Counts

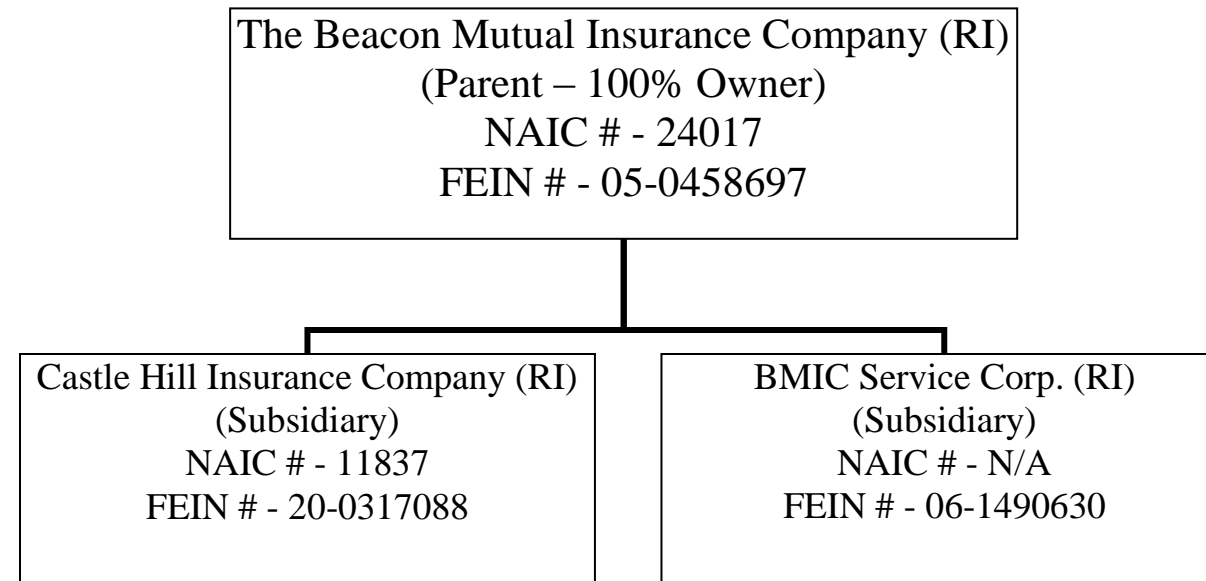
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 3
- 2. R - Registered - Non-domiciled RRGs _____
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state _____
- 4. Q - Qualified - Qualified or accredited reinsurer _____
- 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile _____
- 6. N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 54

Explanation of basis of allocation of premiums by states, etc.

None

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Transferable State Tax Credits				1,386,915
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)				1,386,915

OVERFLOW PAGE FOR WRITE-INS

**Page 4 - Continuation
STATEMENT OF INCOME**

REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	1	2
	Current Year	Prior Year
1404. Interest and Penalties	(10,168)	(2,510)
1405. Charitable Contributions - Donations	(750,000)	(1,000,336)
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(760,168)	(1,002,846)