



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

Ascot Specialty Insurance Company

NAIC Group Code 4908 4908 NAIC Company Code 45055 Employer's ID Number 05-0420799
(Current) (Prior)

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI
Country of Domicile United States of America

Incorporated/Organized 05/14/1974 Commenced Business 03/08/2019

Statutory Home Office 10 Jefferson Blvd, Warwick, RI, US 02888
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 55 W 46th Street
(Street and Number)
New York, NY, US 10036 646-956-1574
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 55 W 46th Street, New York, NY, US 10036
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 55 W 46th Street
(Street and Number)
New York, NY, US 10036 646-956-1574
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.ascotgroup.com

Statutory Statement Contact Shanelle Lord Burke, 646-956-1577
(Name) (Area Code) (Telephone Number)
shanelle.burke@ascotgroup.com 646-839-2775
(E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer Matthew Conrad Kramer Chief Financial Officer Lung-Lien William Chen
Treasurer Peter Michael Grayston Secretary John Stanley Gill #

OTHER

Jesse Richard Paulson #, Chief Underwriting Officer Stephen Crescenio Guijarro, Chief Risk Officer Shanelle Lord Burke, Financial Controller
Elizabeth Kirwan Johnson, Chief Operating Officer Marina Svetlov Barg, Chief Claims Officer Owen Earl Williams #, Chief Information Officer

DIRECTORS OR TRUSTEES

Thomas Aleksander Kalvik Susan Jane Sutherland Matthew Conrad Kramer
Elizabeth Kirwan Johnson

State of Texas SS
County of Wilson

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.

Matthew Conrad Kramer

Matthew Conrad Kramer
Chief Executive Officer

Shanelle Lord Burke

Shanelle Lord Burke
Financial Controller

John Stanley Gill

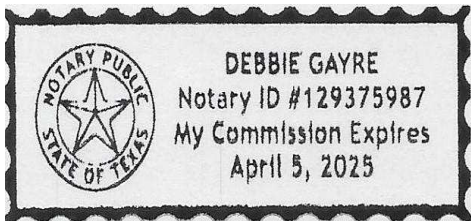
John Stanley Gill
Secretary

Subscribed and sworn to before me this February, 2024
26th day of

Debbie Gayre

a. Is this an original filing? Yes [X] No []

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














2023 Annual Statement Jurat_ASIC Unsigned

Final Audit Report

2024-02-26


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"2023 Annual Statement Jurat_ASIC Unsigned" History

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	930,274,595	0	930,274,595	506,732,377
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	0	0	0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$9,260,982 , Schedule E - Part 1), cash equivalents (\$45,667,738 , Schedule E - Part 2) and short-term investments (\$0 , Schedule DA)	54,928,720	0	54,928,720	111,824,908
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	0	0	0	0
9. Receivable for securities	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	985,203,315	0	985,203,315	618,557,285
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	7,597,147	0	7,597,147	2,615,245
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	55,670,466	2,614,511	53,055,955	48,657,869
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	275,312	34,194	241,118	344,802
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,488,430	0	5,488,430	8,611,769
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	15,994,906	1,476,598	14,518,308	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	171	0	171	5,539,551
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	6,205,823	2,806,139	3,399,685	1,338,900
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,076,435,572	6,931,441	1,069,504,131	685,665,421
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,076,435,572	6,931,441	1,069,504,131	685,665,421
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Intangible Asset	50,000	50,000	0	0
2502. Loss Fund	3,399,685	0	3,399,685	1,283,098
2503. Prepaid	2,756,139	2,756,139	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	55,802
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	6,205,823	2,806,139	3,399,685	1,338,900

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	257,456,634	131,071,062
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	81,498,417	44,472,147
4. Commissions payable, contingent commissions and other similar charges	1,721,914	262,288
5. Other expenses (excluding taxes, licenses and fees)	336,035	177,691
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	408,551	278,640
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	7,086,197	941,971
7.2 Net deferred tax liability	0	0
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$130,294,273 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)	208,893,260	163,470,809
10. Advance premium	12,458	585,209
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	51,222,075	53,619,321
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	400,246	157,632
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	421,656	2,364,675
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	8,204,024	3,757,425
20. Derivatives	0	0
21. Payable for securities	0	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	7,099,300	4,610,163
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	624,760,769	405,769,034
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	624,760,769	405,769,034
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	232,485	232,485
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	471,575,000	351,575,000
35. Unassigned funds (surplus)	(27,064,123)	(71,911,098)
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	444,743,362	279,896,387
38. TOTALS (Page 2, Line 28, Col. 3)	1,069,504,131	685,665,421
DETAILS OF WRITE-INS		
2501. Claims Payable	11,587	3,222
2502. Deferred Ceding Commission	3,000,876	2,615,067
2503. Other Liabilities	2,481,714	1,652,858
2598. Summary of remaining write-ins for Line 25 from overflow page	1,605,123	339,016
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	7,099,300	4,610,163
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	348,867,436	191,933,988
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	163,534,004	104,356,913
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	47,320,165	30,502,285
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	118,847,236	80,570,459
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	329,701,405	215,429,657
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	19,166,031	(23,495,669)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	33,685,730	8,751,635
10. Net realized capital gains (losses) less capital gains tax of \$0 (Exhibit of Capital Gains (Losses))	(6,949,871)	10,974
11. Net investment gain (loss) (Lines 9 + 10)	26,735,858	8,762,609
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0)	0	0
13. Finance and service charges not included in premiums	0	0
14. Aggregate write-ins for miscellaneous income	439,202	172,591
15. Total other income (Lines 12 through 14)	439,202	172,591
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	46,341,091	(14,560,469)
17. Dividends to policyholders	0	0
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)	46,341,091	(14,560,469)
19. Federal and foreign income taxes incurred	(801,766)	1,186,139
20. Net income (Line 18 minus Line 19)(to Line 22)	47,142,857	(15,746,608)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	279,896,387	208,708,718
22. Net income (from Line 20)	47,142,857	(15,746,608)
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$0	0	0
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	0	0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(4,238,901)	(968,656)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	1,943,019	(2,097,067)
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	120,000,000	90,000,000
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	164,846,975	71,187,669
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	444,743,362	279,896,387
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Other Income	457,879	208,250
1402. Currency translation	(18,678)	(35,659)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	439,202	172,591
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	386,619,888	273,976,899
2. Net investment income	26,287,139	7,109,972
3. Miscellaneous income	439,202	172,591
4. Total (Lines 1 through 3)	413,346,228	281,259,462
5. Benefit and loss related payments	34,016,728	31,233,800
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	119,393,335	93,114,908
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	9,048,914	(2,240,528)
10. Total (Lines 5 through 9)	162,458,977	122,108,180
11. Net cash from operations (Line 4 minus Line 10)	250,887,251	159,151,282
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	223,574,034	30,599,847
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(8,607)	5
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	223,565,427	30,599,852
13. Cost of investments acquired (long-term only):		
13.1 Bonds	651,512,698	316,636,251
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	651,512,698	316,636,251
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(427,947,271)	(286,036,399)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	120,000,000	90,000,000
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	163,832	683,736
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	120,163,832	90,683,736
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)	(56,896,188)	(36,201,381)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	111,824,908	148,026,290
19.2 End of period (Line 18 plus Line 19.1)	54,928,720	111,824,908

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

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

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	14,676,636	4,618,478	7,934,048	11,361,065
2.1 Allied lines	0	0	0	0
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	16,600,195	11,015,543	9,409,523	18,206,215
5.2 Commercial multiple peril (liability portion)	3,602,327	2,774,982	2,082,002	4,295,307
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	80,981	29,543	30,240	80,284
9. Inland marine	2,601,362	762,011	517,481	2,845,892
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	622,507	0	461,634	160,872
12. Earthquake	8,091,249	2,006,486	3,670,055	6,427,681
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability - occurrence	130,058,917	50,977,493	68,291,298	112,745,112
17.2 Other liability - claims-made	186,185,997	89,212,036	95,175,713	180,222,320
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	302,158	944	216,159	86,942
19.4 Other commercial auto liability.....	29,674,287	1,754,032	19,990,028	11,438,290
21.1 Private passenger auto physical damage	0	0	1,115,079	(1,115,079)
21.2 Commercial auto physical damage	1,793,271	319,262	0	2,112,533
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	394,289,887	163,470,809	208,893,260	348,867,436
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

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	7,804,767	129,281	0	0	7,934,048
2.1 Allied lines	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	5,176,180	4,233,343	0	0	9,409,523
5.2 Commercial multiple peril (liability portion)	2,082,002	0	0	0	2,082,002
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	30,240	0	0	0	30,240
9. Inland marine	517,481	0	0	0	517,481
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	461,634	0	0	0	461,634
12. Earthquake	3,481,981	188,074	0	0	3,670,055
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0
17.1 Other liability - occurrence	55,708,602	12,582,697	0	0	68,291,298
17.2 Other liability - claims-made	79,921,582	15,254,131	0	0	95,175,713
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	216,159	0	0	0	216,159
19.4 Other commercial auto liability.....	19,990,028	0	0	0	19,990,028
21.1 Private passenger auto physical damage	1,115,079	0	0	0	1,115,079
21.2 Commercial auto physical damage	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	176,505,735	32,387,526	0	0	208,893,260
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					208,893,260
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	24,285,876	0	0	0	9,609,241	14,676,636
2.1 Allied lines	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	37,634,069	0	0	0	21,033,874	16,600,195
5.2 Commercial multiple peril (liability portion)	6,652,660	0	0	0	3,050,333	3,602,327
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	110,881	0	0	0	29,900	80,981
9. Inland marine	4,136,982	0	0	0	1,535,620	2,601,362
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0
11.2 Medical professional liability - claims- made	889,296	0	0	0	266,789	622,507
12. Earthquake	13,754,601	0	0	0	5,663,351	8,091,249
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0
15.2 Dental only	0	0	0	0	0	0
15.3 Disability income	0	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0
15.9 Other health	0	0	0	0	0	0
16. Workers' compensation	0	0	0	0	0	0
17.1 Other liability - occurrence	208,618,383	0	0	0	78,559,466	130,058,917
17.2 Other liability - claims-made	271,838,090	0	0	0	85,652,093	186,185,997
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	302,856	0	0	0	699	302,158
19.4 Other commercial auto liability	31,371,813	0	0	0	1,697,526	29,674,287
21.1 Private passenger auto physical damage	0	0	0	0	0	0
21.2 Commercial auto physical damage	1,798,110	0	0	0	4,838	1,793,271
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0
29. International	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	601,393,617	0	0	0	207,103,729	394,289,887
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(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 \$0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

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	2,393,179	0	894,330	1,498,848	5,438,077	2,389,366	4,547,559	40.0
2.1 Allied lines	0	0	0	0	0	0	0	0.0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	17,066,141	0	8,117,592	8,948,549	12,989,061	13,357,138	8,580,471	47.1
5.2 Commercial multiple peril (liability portion)	273,074	0	264	272,810	2,094,993	1,932,343	435,459	10.1
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	0	0	0	93,592	121,578	(27,985)	(34.9)
9. Inland marine	432,740	0	108,184	324,556	1,209,622	1,057,404	476,773	16.8
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	80,437	0	80,437	50.0
12. Earthquake	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	0	0	0	0	0	0	0	0.0
17.1 Other liability - occurrence	3,477,940	0	662,491	2,815,448	103,063,179	46,052,765	59,825,862	53.1
17.2 Other liability - claims-made	31,360,544	0	8,362,256	22,998,289	124,661,573	65,330,559	82,329,303	45.7
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	48,976	500	48,476	55.8
19.4 Other commercial auto liability	219,129	0	11,328	207,801	7,030,352	677,111	6,561,043	57.4
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0.0
21.2 Commercial auto physical damage	82,690	0	560	82,130	716,669	111,464	687,335	32.5
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	0	0	0	0	0	0	0	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	0	0	0	0	0	0	0	0.0
28. Credit	0	0	0	0	30,104	40,833	(10,729)	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	55,305,437	0	18,157,006	37,148,431	257,456,634	131,071,062	163,534,004	46.9
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

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	3,617,524	0	1,311,166	2,306,358	4,816,883	0	1,685,164	5,438,077	805,749
2.1 Allied lines	0	0	0	0	0	0	0	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	7,140,197	0	3,584,276	3,555,921	26,387,021	0	16,953,881	12,989,061	2,962,539
5.2 Commercial multiple peril (liability portion)	453,141	0	1,444	451,697	2,221,032	0	577,736	2,094,993	669,104
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	22,754	0	5,339	17,416	105,794	0	29,617	93,592	19,288
9. Inland marine	197,819	0	49,455	148,364	1,449,256	0	387,999	1,209,622	401,577
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	3	0	1	2	114,907	0	34,472	80,437	24,130
12. Earthquake	0	0	0	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation	0	0	0	0	0	0	0	0	0
17.1 Other liability - occurrence	15,102,117	0	6,717,926	8,384,191	168,899,090	0	74,220,102	103,063,179	25,238,201
17.2 Other liability - claims-made	13,412,359	0	2,441,600	10,970,759	195,540,304	0	81,849,490	124,661,573	49,490,188
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	49,151	0	175	48,976	13,643
19.4 Other commercial auto liability	135,899	0	10,685	125,214	7,161,143	0	256,005	7,030,352	1,729,669
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	111,477	0	510	110,967	606,167	0	465	716,669	135,896
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	0	0	0	0	0
27. Boiler and machinery	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	100,350	0	70,246	30,104	8,434
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	40,193,291	0	14,122,403	26,070,889	407,451,097	0	176,065,351	257,456,634	81,498,417
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	57,620,381	0	0	57,620,381
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	13,749,712	0	0	13,749,712
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	43,870,669	0	0	43,870,669
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	111,036,404	0	111,036,404
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	59,017,400	0	59,017,400
2.4 Contingent - direct	0	1,320,607	0	1,320,607
2.5 Contingent - reinsurance assumed	0	0	0	0
2.6 Contingent - reinsurance ceded	0	(214,017)	0	(214,017)
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	53,553,628	0	53,553,628
3. Allowances to managers and agents	0	0	0	0
4. Advertising	0	401,135	0	401,135
5. Boards, bureaus and associations	0	681,085	0	681,085
6. Surveys and underwriting reports	0	246,031	0	246,031
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	2,842,456	41,685,866	0	44,528,321
8.2 Payroll taxes	171,225	2,257,947	0	2,429,172
9. Employee relations and welfare	381,553	6,445,114	0	6,826,667
10. Insurance	0	59,677	0	59,677
11. Directors' fees	0	0	0	0
12. Travel and travel items	20,829	1,523,629	0	1,544,458
13. Rent and rent items	0	2,438,325	0	2,438,325
14. Equipment	0	5,102,435	0	5,102,435
15. Cost or depreciation of EDP equipment and software	0	326,363	0	326,363
16. Printing and stationery	3,672	403,142	0	406,814
17. Postage, telephone and telegraph, exchange and express	8	6,704	0	6,712
18. Legal and auditing	1,215	740,940	0	742,155
19. Totals (Lines 3 to 18)	3,420,959	62,318,392	0	65,739,350
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	63,194	0	63,194
20.2 Insurance department licenses and fees	0	250,704	0	250,704
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	550	0	550
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	314,448	0	314,448
21. Real estate expenses	0	0	0	0
22. Real estate taxes	0	0	0	0
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	28,537	2,660,768	716,440	3,405,746
25. Total expenses incurred	47,320,165	118,847,236	716,440	(a) 166,883,842
26. Less unpaid expenses - current year	81,498,417	2,232,764	233,736	83,964,917
27. Add unpaid expenses - prior year	44,472,147	613,013	105,606	45,190,766
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	10,293,895	117,227,486	588,310	128,109,690
DETAILS OF WRITE-INS				
2401. Bank charges	0	51,481	0	51,481
2402. Charitable contributions & sponsorships	0	226,143	0	226,143
2403. Investment custodian Fees	0	0	141,914	141,914
2498. Summary of remaining write-ins for Line 24 from overflow page	28,537	2,383,144	574,527	2,986,208
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	28,537	2,660,768	716,440	3,405,746

(a) Includes management fees of \$ 64,586,036 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 7,584	7,021
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 25,388,980	30,374,860
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 4,023,703	4,020,288
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	29,420,267	34,402,170
11. Investment expenses		(g) 716,440
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		716,440
17. Net investment income (Line 10 minus Line 16)		33,685,730
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 3,114,953 accrual of discount less \$ 570,135 amortization of premium and less \$ 2,341,114 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 \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 447,199 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 \$ 0 investment expenses and \$ 0 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 \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(2,133)	0	(2,133)	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(6,939,131)	0	(6,939,131)	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	(8,607)	0	(8,607)	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(6,949,871)	0	(6,949,871)	0	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,614,511	2,242,774	(371,737)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	34,194	330	(33,864)
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	1,476,598	0	(1,476,598)
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	2,806,139	449,436	(2,356,703)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,931,441	2,692,540	(4,238,901)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	6,931,441	2,692,540	(4,238,901)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Intangible Asset	50,000	50,000	0
2502. Prepaid	2,756,139	357,823	(2,398,316)
2503. Rhode Island premium tax recoverable	0	892	892
2598. Summary of remaining write-ins for Line 25 from overflow page	0	40,721	40,721
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,806,139	449,436	(2,356,703)

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Ascot Specialty Insurance Company (the "Company") have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners ("NAIC") and the State of Rhode Island.

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Rhode Island. 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 NAIC's Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division (the "Department"). The Company has no differences between accounting practices prescribed or permitted by the State of Rhode Island and the NAIC.

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 47,142,857	\$ (15,746,609)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 47,142,857</u>	<u>\$ (15,746,609)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 444,743,362	\$ 279,896,387
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 444,743,362</u>	<u>\$ 279,896,387</u>

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

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of contingent revenues and expenses during the period, if any. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business. Insurance Premiums billed and outstanding for 90 days or more from policy effective date are classified as non-admitted assets, charged against unassigned funds (surplus).

Expenses incurred in connection with acquiring new insurance business, including commissions, are charged to operations, as incurred. Expenses incurred are reduced for ceding allowances received or receivable to the extent such amounts do not exceed the costs incurred to acquire the related business. Excess ceding allowances are recorded as unearned income to be recognized as the related premiums are earned.

Net investment income consists primarily of interest income less investment related expense. Interest income is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary (OTTI).

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost, which approximates fair value.
- (2) Investment grade bonds not backed by other loans are stated at amortized cost using the scientific interest method. The Company has no non-investment grade bonds.
- (3) The Company does not have common stock.
- (4) The Company does not have preferred stock.
- (5) The Company does not have mortgage loans.
- (6) The Company loan-backed securities are stated at book value and the adjustment methodology used for each type is retrospective.
- (7) The Company does not have any investments in subsidiary.
- (8) The Company does not have any interests in joint ventures, partnerships or limited liability companies.
- (9) The Company does not have any derivative instruments.
- (10) The Company does not anticipate investment income as a factor in any premium deficiency calculation.
- (11) Loss and loss adjustment expenses are charged to expense as incurred. The reserve for unpaid loss and loss adjustment expenses is based upon claim adjusters' evaluations and other actuarial estimates, including those for incurred but not reported losses (IBNR) and for reinsurance. Overall reserve levels are impacted primarily by the types and amounts of insurance coverage written, trends developing from newly reported claims and claims that have been paid and closed. The determination of estimates for losses and loss expenses and the establishment of the related reserves are periodically reviewed and updated during the year. Adjustments are made to reserves in the period that can be reasonably estimated to reflect evolving changes in loss development patterns and various other factors, such as social and economic trends and judicial interpretation of legal liability. While management believes that the amount carried as reserves for unpaid loss and loss adjustment expense is adequate, the ultimate liability may be in excess of or less than the amount provided.
- (12) The capitalization policy and resultant predefined thresholds have not changed from prior year. The Company has no capitalized assets.
- (13) The Company does not have any pharmaceutical rebate receivables.

Notes to the Financial Statements

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

D. Going Concern

Based upon its evaluation of relevant conditions and events, including participation in the Net Worth Maintenance Agreement discussed in footnote 10.E, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

(1) Prepayment assumptions for Agency Mortgage-Backed Securities, Collateralized Mortgage Obligations and other Loan-Backed Securities were generated using a third-party prepayment model. The multi-factor model captures house price change trends, housing turnover, borrower default, and refinance incentive, among other factors. On an ongoing basis, we monitor the rate of prepayment and calibrate the model to reflect actual experience, market factors, and viewpoint.

(2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months.....	\$.....	1,249,497
2. 12 months or longer.....		8,435,402

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

1. Less than 12 months.....	\$.....	67,138,503
2. 12 months or longer.....		122,718,606

(5) Support for concluding impairments are not other-than-temporary - Not Applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted										
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	386,077				386,077	384,262	1,815		386,077	0.036	0.036
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 386,077	\$	\$	\$	\$ 386,077	\$ 384,262	\$ 1,815	\$	\$ 386,077	0.036 %	0.036 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - 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 - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - Not Applicable

R. Reporting Entity's Share of Cash Pool by Asset type

Asset Type	Percent Share
(1) Cash	16.860 %
(2) Cash Equivalents	83.140 %
(3) Short-Term Investments	%
(4) Total (Must Equal 100%)	100.000 %

Notes to the Financial Statements

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company does not have any non-admitted assets related to investment income due and accrued that is over 90 days past due.

B. Total Amount Excluded - Not Applicable

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

	Interest Income Due and Accrued	Amount
1. Gross		\$ 7,597,147
2. Nonadmitted		\$
3. Admitted		\$ 7,597,147

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 - Not Applicable

9. Income Taxes

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

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

(1) Change between years by tax character

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 16,527,023	\$ 1,459,473	\$ 17,986,496	\$ 11,059,580		\$ 11,059,580	\$ 5,467,443	\$ 1,459,473	\$ 6,926,916
(b) Statutory valuation allowance adjustments		1,459,473	1,459,473	10,935,900		10,935,900	(10,935,900)	1,459,473	(9,476,427)
(c) Adjusted gross deferred tax assets (1a - 1b)	16,527,023	-	16,527,023	123,680		123,680	16,403,343	-	16,403,343
(d) Deferred tax assets nonadmitted	1,476,598		1,476,598				1,476,598		1,476,598
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 15,050,425	\$ -	\$ 15,050,425	\$ 123,680		\$ 123,680	\$ 14,926,745	\$ -	\$ 14,926,745
(f) Deferred tax liabilities	532,116		532,116	123,680		123,680	408,436		408,436
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 14,518,309	\$ -	\$ 14,518,309	\$ -		\$ -	\$ 14,518,309	\$ -	\$ 14,518,309

(2) Admission calculation components SSAP No. 101

	2023			2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 12,695,628		\$ 12,695,628				\$ 12,695,628		\$ 12,695,628
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	1,822,681		1,822,681				1,822,681		1,822,681
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	1,822,681		1,822,681				1,822,681		1,822,681
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	66,711,504	XXX	XXX	41,984,458	XXX	XXX	24,727,046
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total (2(a) + 2(b) + 2(c))	\$ 14,518,309	\$	\$ 14,518,309	\$		\$	\$ 14,518,309	\$	\$ 14,518,309

(3) Ratio used as basis of admissibility

	2023	2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	550.425 %	569.333 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 444,743,362	\$ 279,896,387

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

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

	2023		2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 16,527,023	\$ -	\$ 123,680	\$ -	\$ 16,403,343	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 15,050,425	\$ -	\$ 123,680	\$ -	\$ 14,926,745	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2023	2022	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 15,661,401	\$ 3,094,652	\$ 12,566,749
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 15,661,401	\$ 3,094,652	\$ 12,566,749
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards		(2,148,404)	2,148,404
(f) Other	(468,261)	239,892	(708,153)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 15,193,140	\$ 1,186,140	\$ 14,007,000
	(1)	(2)	(3)
	2023	2022	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 5,907,981	\$ 3,016,119	\$ 2,891,862
(2) Unearned premium reserve	8,774,040	6,890,353	1,883,687
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	1,135,017	546,195	588,822
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other	709,985	606,913	103,072
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 16,527,023	\$ 11,059,580	\$ 5,467,443
(b) Statutory valuation allowance adjustment		10,935,900	(10,935,900)
(c) Nonadmitted	1,476,598		1,476,598
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 15,050,425	\$ 123,680	\$ 14,926,745
(e) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	1,459,473		1,459,473
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 1,459,473	\$ -	\$ 1,459,473
(f) Statutory valuation allowance adjustment	1,459,473		1,459,473
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$ 15,050,425	\$ 123,680	\$ 14,926,745

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 2023	(2) 2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 532,116	\$ 123,680	\$ 408,436
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 532,116</u>	<u>\$ 123,680</u>	<u>\$ 408,436</u>
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 532,116</u>	<u>\$ 123,680</u>	<u>\$ 408,436</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 14,518,309</u>	<u>\$ -</u>	<u>\$ 14,518,309</u>

D. Among the More Significant Book to Tax Adjustments

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes including realized capital gains / losses.

The significant items causing this difference are as follows:

	2023	Effective Tax Rate
Provision Computed at Statutory Rate	\$ 9,731,629	21.000 %
Tax-Exempt Interest	-	-
Dividends Received Deduction	-	-
Proration - Non-life Companies	-	-
Proration - Life Companies	-	-
Prior Period Adjustment	(468,261)	-1.010
IMR Amortization	-	-
Meals & Entertainment, Lobbying Expenses, Etc.	-	-
Statutory Valuation Allowance Adjustment	(9,476,427)	-20.449
Disallowed penalties and interest	116	-
Foreign tax rate differential	-	-
Non-Admitted Assets	(588,823)	-1.271
Total	<u>\$ (801,766)</u>	<u>-1.730 %</u>

E. Operating Loss and Tax Credit Carryforwards

- (1) The Company has \$6,949,871 of capital loss carryforwards.
- (2) Income tax expense available for recoupment - Not Applicable
- (3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated Federal Income Tax Return

- (1) The Company's Federal income tax return is consolidated with the following entities:
 - Ascot Insurance Company
 - Ascot Specialty Insurance Company
 - Ascot US Holding Corporation
 - Ethos Specialty Insurance Services LLC
 - Ascot US Services Company LLC
 - Ascot Holding Company LLC
 - Ascot Underwriting Inc.
 - AmFed National Insurance Company
 - AmFed Casualty Insurance Company
 - AmFed Advantage Insurance Company
 - AmFed PCC LLC
 - AmFed Companies LLC
 - Ascot Surety & Casualty Company

Notes to the Financial Statements

9. Income Taxes (Continued)

(2) The method of allocation among companies is subject to a written tax allocation agreement, which generally allocates consolidated federal income tax liabilities using a separate return method with benefit for net operating losses and other tax attributes as they are used in the consolidated tax return.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not expect a significant increase within 12 months of the reporting date for any Federal or foreign income tax loss contingencies as determined in accordance with SSAP No. 5R, Liabilities, Contingencies and Impairments of Assets, with the modifications provided in SSAP No. 101, Income Taxes – A Replacement of SSAP No. 10R and SSAP No. 10.

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

A. The Company is a wholly-owned subsidiary of Ascot Surety & Casualty Company (the Parent), a Colorado corporation and insurance company.

B. During the year ended December 31, 2023

The Company received the following capital contributions in cash from the Parent:

- \$10M - August 18, 2023
- \$10M - August 10, 2023
- \$10M - July 27, 2023
- \$25M - July 5, 2023
- \$5M - June 21, 2023
- \$60M - May 18, 2023

During the year ended December 31, 2022, the Company received capital contributions of \$50M and \$45M in cash on August 18, 2022, and December 12, 2022, respectively, from the Parent.

C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. At December 31, 2023, the Company reported \$354,167 due to the Parent, \$7,849,858 due to other affiliates, and \$171 due from other affiliates. These amounts represent arms-length transactions and are recorded as admitted assets and in accordance with SSAP No. 25 "Accounting for and Disclosures about Transactions with Affiliates and Other Related Parties."

E. Effective May 10, 2023, amendments were made to the Intercompany Services and Cost Allocation Agreement, Underwriting Services Agreement, and Tax Sharing Agreement, to which the Company is a party, to incorporate recent changes to model holding company laws. These amendments were approved by the Rhode Island Department of Business Regulation, Insurance Division, on April 27, 2023.

The Company is party to an Intercompany Services and Cost Allocation Agreement (Services Agreement) with an affiliate, Ascot US Services Company LLC ("AUSC"). Under the terms of this agreement, shared costs are incurred and paid for by the Company at cost. Primarily, these shared costs include overhead allocations of operating expenses. The Company is also party to an Underwriting Services Agreement with an affiliate, Ascot Underwriting Inc.

The Company entered into a Program Administrator Agreement with its affiliate, Ethos Specialty Insurance Services LLC (Ethos). In 2019, Ethos provided services to the Company in connection with two insurance programs underwritten by Ethos- Core Commercial Property Program and Transaction Liability Insurance Program. These programs are currently in runoff with the Company recognizing no new business related to these programs as of November 2019 and June 2019, respectively. The Company also added General Liability Habitation Insurance and Property MPW in 2020, Excess Casualty in 2021 and Commercial Property in 2022. The Program Administrator Agreement, as well as the Program Schedule for each of the programs, were the subject of Form D filings, which were approved by the Department of Business Regulation.

The Company has a "Net Worth Maintenance Agreement" with its ultimate parent Ascot Group Limited (AGL). This agreement states AGL agrees to cause the Company to maintain capital equivalent to at least the "Strongest" category of implied balance sheet strength according to AM Best's Stochastic Best's Capital Adequacy Ratio (BCAR) at all times and if they were to fall below it, AGL will contribute liquid assets to ensure the Company has the ability to meet its financial obligations on a timely basis.

F. Guarantees or Contingencies - Not Applicable

G. All outstanding shares are owned by Ascot Insurance Company, a Colorado corporation and insurance company.

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and 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 - Not Applicable

Notes to the Financial Statements

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

- A. The Company has 500 shares of no par value common stock authorized, issued and outstanding.
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Under Rhode Island law, the Company may not pay any dividend or make any distribution of cash or other property, the fair market value of which, together with that of any other dividends or distributions made within the 12 consecutive months ending on the date on which the proposed dividend or distribution is scheduled to be made, exceeds the lesser of (1) 10% of its surplus as of the 31st day of December of the last preceding year, or (2) its net income for the 12 month period ending on the 31st day of December of the last preceding year, unless the Insurance commissioner approves the proposed payment or fails to disapprove such payment within 30 days after receiving notice of such payment. An additional limitation is that Rhode Island does not permit a domestic insurer to declare or pay a dividend except out of earned surplus unless otherwise approved by the commissioner before the dividend is paid.

The maximum amount of dividends which can be paid by state of Rhode Island insurance companies to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to net income and statutory surplus. The Company's statutory surplus was \$444,743,362 at December 31, 2023 and \$279,896,387 at December 31, 2022. The Company's net income(loss) was \$47,142,857 for the period ended December 31, 2023 and (\$15,746,609) for the year ended December 31, 2022. The maximum dividend payout which may have been made without prior approval in 2023 was \$0. The Company did not declare a dividend in 2023. Dividends need to be approved by the Board of Directors.

- D. Ordinary Dividends - Not Applicable
- E. Company Profits Paid as Ordinary Dividends - Not Applicable
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus) - Not Applicable
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments - Not Applicable

15. Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

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

As defined in Appendix A-225 of the NAIC Accounting Practices and Procedures Manual, the Company does have direct premium written produced by Managing General Agents/Third Party Administrators that was equal to or greater than 5% of policyholders' surplus for the period ended December 31, 2023.

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Coalition Insurance Solutions, Inc. 1160 Battery Street Ste. 350 San Francisco, CA 94111	82-1489162	NO	Cybersecurity	U	\$ 87,071,111
Total					<u>\$ 87,071,111</u>

- C - Claims Payment
- CA - Claims Adjustment
- R - Reinsurance Ceding
- B - Binding Authority
- P - Premium Collection
- U - Underwriting

20. Fair Value Measurements

A. Fair Value Measurement

SSAP 100 establishes a fair value hierarchy which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments disclosed at fair value are classified and disclosed in one of the following categories based on inputs:

- Level 1 - Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. The Company does not adjust the quoted price for such instruments.
- Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset, such as interest rates and yield curves that are observable at commonly quoted intervals.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- Level 3 - Fair value measurements based on valuation techniques that use significant inputs that are unobservable. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The Company carries no assets or liabilities on its balance sheet measured at fair value.

- (1) Fair value measurements at reporting date - Not Applicable
 - (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable
 - (3) Policy on transfers into and out of Level 3 - Not Applicable
 - (4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable
 - (5) Derivatives - Not Applicable
- B. Other Fair Value Disclosures - Not Applicable
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 924,503,869	\$ 930,274,595	\$ 150,844	\$ 924,353,025			
Cash Equivalents	45,667,738	45,667,738	45,667,738	-			
Cash	9,260,982	9,260,982	9,260,982	-			

- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

- A. Unusual or Infrequent Items - Not Applicable
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - Not Applicable
- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State Transferable and Non-Transferable Tax Credits - Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure - Not Applicable
- G. Insurance-Linked Securities (ILS) Contracts - Not Applicable
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

The Company has evaluated subsequent events for recognition or disclosure through February 29th, 2024 and no such events were identified.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
52-1952955	Renaissance Reinsurance US Inc.	\$ 30,207,271

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	FEIN	Reinsurer Name	Unsecured Amount
3483	13-3031176	Partner Reinsurance Company of the US	\$ 41,969,510
0626	06-0237820	Chubb Tempest Re o/b/o ACE Property & Casualty Insurance	29,274,123
0361	13-4924125	Munich Reinsurance America Inc.	27,399,793
0158	47-0698507	Odyssey Re	23,057,756
0031	13-5616275	Transatlantic Reinsurance Company	15,233,562
3219	35-2293075	Endurance (SOMPO) Assurance Company	14,369,438
1279	06-1430254	Arch Reinsurance Company	13,966,560

Notes to the Financial Statements

23. Reinsurance (Continued)

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

NAIC Group Code	FEIN	Reinsurer Name	Unsecured Amount
0031	13-5616275	Transatlantic Reinsurance Company	\$ 15,233,562
0031	13-2673100	General Reinsurance Corporation	8,925,106
0158	47-0698507	Odyssey Re	23,057,756
0158	06-1182357	Allied World Insurance Company	1,939,772
Total			<u>\$ 49,156,196</u>

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$	\$	\$	\$
b. All other			130,294,271	37,704,093	(130,294,271)	(37,704,093)
c. Total (a+b)	<u>\$</u>	<u>\$</u>	<u>\$ 130,294,271</u>	<u>\$ 37,704,093</u>	<u>\$ (130,294,271)</u>	<u>\$ (37,704,093)</u>
d. Direct unearned premium reserve			\$ 339,187,532			

(2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ 1,320,607	\$ -	\$ (214,017)	\$ 1,534,624
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total (a+b+c)	<u>\$ 1,320,607</u>	<u>\$ -</u>	<u>\$ (214,017)</u>	<u>\$ 1,534,624</u>

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

The company report net loss and loss adjustment expense (LAE) incurred of \$210,854,169 as of December 31, 2023. The company experienced (\$4,274,359) of favorable development related to loss and LAE. As shown in the chart below, this development is largely related to favorable development in loss and defense and cost containment (DCC) for other liability - claims made.

Schedule P Line of Business	Current Calendar Year Losses and LAE Incurred	Current Loss Year Losses and LAE Incurred (Schedule P - Part 1)	Prior Year Loss and LAE Shortage (Redundancy)	Loss and DCC Shortage (Redundancy) Schedule P - Part 2	AO Shortage (Redundancy)
Commercial Auto/Truck Liability	8,229,754	8,261,120	(31,366)	(28,410)	(2,956)
Commercial Multiple Peril	11,139,092	12,483,432	(1,344,339)	(1,301,964)	(42,375)
Medicale Professional Liability - Claims-made	104,567	104,567	-	-	-
Special Liability	(25,418)	55,961	(81,379)	(82,776)	1,396
Other Liability - Occurrence	74,560,202	72,571,576	1,988,626	1,902,673	85,953
Other Liability - Claims-made	110,245,710	113,936,407	(3,690,697)	(3,493,664)	(197,033)
Special Property	5,802,940	6,890,882	(1,087,941)	(1,071,175)	(16,766)
Auto Physical Damage	808,439	824,584	(16,145)	(15,599)	(545)
Other - Accident and Health	(11,118)	(0)	(11,118)	(11,040)	(78)
Total	210,854,169	215,128,528	(4,274,359)	(4,101,956)	(172,404)

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

Notes to the Financial Statements

- 27. **Structured Settlements** - Not Applicable
- 28. **Health Care Receivables** - Not Applicable
- 29. **Participating Policies** - Not Applicable
- 30. **Premium Deficiency Reserves** - Not Applicable
- 31. **High Deductibles** - Not Applicable
- 32. **Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses** - Not Applicable
- 33. **Asbestos/Environmental Reserves** - Not Applicable
- 34. **Subscriber Savings Accounts** - Not Applicable
- 35. **Multiple Peril Crop Insurance** - Not Applicable
- 36. **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? State of Rhode Island,
Department of Business
Regulation, Insurance Division
- 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). 05/12/2021
- 3.4 By what department or departments?
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.
- 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 []
- 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 []
- 7.2 If yes,
7.21 State the percentage of foreign control; 100.0 %
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
Bermuda	Corporation
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

GENERAL INTERROGATORIES

- 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 the 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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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 [] N/A [X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte and Touche LLP
500 College Road East
Third Floor
Princeton, NJ 08540
- 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 the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [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?
Kathleen C. Odomiak, FCAS, MAAA Principal Ernst & Young LLP 200 Clarendon Street
Boston, MA 02116
- 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 0
- 12.13 Total book/adjusted carrying value \$0
- 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 []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 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 [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company
GENERAL INTERROGATORIES

- 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 [X]
- 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 [X] 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 [X] 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 [X] 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 [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|---|----------|---|
| 20.11 To directors or other officers..... | \$ | 0 |
| 20.12 To stockholders not officers..... | \$ | 0 |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 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..... | \$ | 0 |
| 20.22 To stockholders not officers..... | \$ | 0 |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 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..... | \$ | 0 |
| 21.22 Borrowed from others..... | \$ | 0 |
| 21.23 Leased from others | \$ | 0 |
| 21.24 Other | \$ | 0 |
- 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 \$ | 0 | |
| 22.22 Amount paid as expenses | \$ | 0 |
| 22.23 Other amounts paid | \$ | 0 |
- 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.

Name of Third-Party	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 [] No [X]

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
The Company has securities deposited with the various states as detailed in Schedule E Part 3. \$0
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$0
- 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 securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$0
 - 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
 - 25.093 Total payable for securities lending reported on the liability page. \$0
- 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 \$0
 - 26.22 Subject to reverse repurchase agreements \$0
 - 26.23 Subject to dollar repurchase agreements \$0
 - 26.24 Subject to reverse dollar repurchase agreements \$0
 - 26.25 Placed under option agreements \$0
 - 26.26 Letter stock or securities restricted as to sale -
excluding FHLB Capital Stock \$0
 - 26.27 FHLB Capital Stock \$0
 - 26.28 On deposit with states \$386,077
 - 26.29 On deposit with other regulatory bodies \$0
 - 26.30 Pledged as collateral - excluding collateral pledged to
an FHLB \$0
 - 26.31 Pledged as collateral to FHLB - including assets
backing funding agreements \$0
 - 26.32 Other \$0

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]
- 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 [X]
- 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. \$0
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
The Bank of New York - Inst. Custody Ins. Division	One Wall Street, New York, NY 10286

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company
GENERAL INTERROGATORIES

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

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 of 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 [X] 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 [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc	KUR85E5PS4GQFZTFC130	SEC	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 [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company
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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	930,274,594	924,503,868	(5,770,726)
31.2 Preferred stocks	0	0	0
31.3 Totals	930,274,594	924,503,868	(5,770,726)

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

Fair values are based on end of period prices provided by an independent pricing service vendor such as Refinitiv, ICE Data Services, Bloomberg, IHS Markit, S&P Capital IQ or PricingDirect. 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.

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 [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] 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:

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 a 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company
GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

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 [X]

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 822,822

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

1	2
Name	Amount Paid
Insurance Services Office, Inc.	616,546

41.1 Amount of payments for legal expenses, if any? \$ 362,783

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

1	2
Name	Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

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

1	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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.\$ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$ 0
 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.\$ 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance.\$ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
All years prior to most current three years		
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
All years prior to most current three years		
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	348,867,436	191,933,988
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	547,848,311	339,014,017
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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	\$	0
3.22 Non-participating policies	\$	0

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.\$ 0

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes []	No []	N/A []
5.22 As a direct expense of the exchange.....	Yes []	No []	N/A []

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 []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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 of loss?
 N/A – No worker's compensation policies issued
- 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.
 The Company writes some catastrophe exposed business via binder business which is the basis for Its probable maximum insurance loss. Exposure is diversified countrywide with exposure concentrations associated with California and Pacific Northwest Earthquake exposures. To estimate PML, the Company licenses and uses one of the most well established third party catastrophe models and supplements this with a proprietary exposure driven tool to manage aggregate limits deployed. For liability concentrations we utilize a suite of over 30 realistic disaster scenarios to measure and manage clash exposure across the company and group. For cyber risk, we leverage both third party vendor models as well as RDSs to measure and manage our aggregate position for cyber tail risk.
- 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?
 The Company mitigates its risk of a property catastrophe loss through purchase of both quota share and per occurrence XOL reinsurance covering its inland marine and cargo portfolios.
- 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 uninsured catastrophic loss.
- 7.1 Has this 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: 20
- 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
- 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 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? 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
 (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
 (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
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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 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\$0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds\$ 0
- 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 [X] 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 From0.0 %
- 12.42 To.....0.0 %
- 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 [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit\$0
- 12.62 Collateral and other funds.....\$0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 12,330,027
- 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 [X]
- 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. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
With exception of the Ocean Marine Aggregate Excess of Loss and the Group Casualty Clash, cessions are made to the reinsurers of the actual written premium for each writing company. For Ocean Marine Aggregate Excess of Loss and Group Casualty Clash, Coss are allocated based on a combination of metrics including average line size, trapped exposures, natural catastrophe exposure and exposed premium.
- 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 [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] 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 [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
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	0	0	0	0	0
16.12 Products	0	0	0	0	0
16.13 Automobile	0	0	0	0	0
16.14 Other*	0	0	0	0	0

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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	\$	0
17.12 Unfunded portion of Interrogatory 17.11	\$	0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$	0
17.14 Case reserves portion of Interrogatory 17.11	\$	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$	0
17.16 Unearned premium portion of Interrogatory 17.11	\$	0
17.17 Contingent commission portion of Interrogatory 17.11	\$	0

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. \$ 0

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of funds administered as of the reporting date. \$ 0

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 []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	513,020,439	396,715,835	215,719,528	80,675,213	21,518,397
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	43,975,569	24,448,775	10,439,449	2,493,918	3,995,061
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	44,397,609	48,611,420	27,545,654	7,949,745	2,239,206
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	225,000	50,000	0	58,725
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	601,393,617	470,001,031	253,754,630	91,118,875	27,811,389
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	346,843,865	244,579,204	97,882,463	36,123,843	8,237,292
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	27,162,519	14,905,142	6,920,590	1,550,347	1,891,031
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	20,283,503	22,745,079	16,049,964	6,931,863	991,275
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	67,500	15,000	0	17,617
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	394,289,887	282,296,925	120,868,017	44,606,053	11,137,216
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	19,166,031	(23,495,669)	(26,074,280)	(20,886,886)	(13,842,793)
14. Net investment gain (loss) (Line 11)	26,735,858	8,762,609	1,877,523	2,830,036	2,057,874
15. Total other income (Line 15)	439,202	172,591	133,559	(3,557)	(18,598)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(801,766)	1,186,139	(2,182,957)	(894,370)	0
18. Net income (Line 20)	47,142,857	(15,746,608)	(21,880,241)	(17,166,037)	(11,803,517)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,069,504,131	685,665,421	404,012,463	132,928,220	85,413,862
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	53,055,955	48,657,869	28,972,336	10,653,615	3,104,170
20.2 Deferred and not yet due (Line 15.2)	241,118	344,802	164,813	32,058	22,875
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	624,760,769	405,769,034	195,303,745	66,159,331	21,292,464
22. Losses (Page 3, Line 1)	257,456,634	131,071,062	50,441,413	12,651,299	1,332,467
23. Loss adjustment expenses (Page 3, Line 3)	81,498,417	44,472,147	18,988,802	5,773,575	706,583
24. Unearned premiums (Page 3, Line 9)	208,893,260	163,470,809	73,107,872	29,339,576	8,014,903
25. Capital paid up (Page 3, Lines 30 & 31)	232,485	232,485	232,485	232,485	232,485
26. Surplus as regards policyholders (Page 3, Line 37)	444,743,362	279,896,387	208,708,718	66,768,888	64,121,397
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	250,887,251	159,151,282	83,403,964	18,733,456	4,883,525
Risk-Based Capital Analysis					
28. Total adjusted capital	444,743,362	279,896,387	208,708,718	66,768,888	64,121,397
29. Authorized control level risk-based capital	80,800,032	49,162,158	23,371,731	11,585,027	6,433,787
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	94.4	81.9	59.9	79.8	90.9
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	5.6	18.1	40.1	20.2	9.1
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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 (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	0	0	0	0	0
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	164,846,975	71,187,669	141,939,830	2,647,491	12,621,392
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	35,057,613	31,632,229	2,559,598	245,606	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,908,609	3,826,226	2,197,518	453,534	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	17,339,215	17,976,616	4,669,212	44,292	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	55,305,437	53,435,071	9,426,328	743,431	0
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	26,021,538	13,302,530	2,127,761	113,621	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,905,534	2,391,827	1,521,702	260,682	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	9,221,359	8,032,907	3,050,918	44,292	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	37,148,431	23,727,264	6,700,381	418,595	0
Operating Percentages (Page 4) (Line 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)	46.9	54.4	57.7	50.4	42.7
68. Loss expenses incurred (Line 3)	13.6	15.9	20.7	25.4	34.5
69. Other underwriting expenses incurred (Line 4)	34.1	42.0	55.4	113.9	466.1
70. Net underwriting gain (loss) (Line 8)	5.5	(12.2)	(33.8)	(89.7)	(443.4)
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)	30.0	28.5	35.2	59.5	130.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	60.4	70.3	78.4	75.8	77.2
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)	88.7	100.9	57.9	66.8	17.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(4,102)	3,389	71	(237)	0
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).....	(1.5)	1.6	0.1	(0.4)	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	1,854	734	(461)	0	0
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)	0.9	1.1	(0.7)	0.0	0.0

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:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

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 (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.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2014.....	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2015.....	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2016.....	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2017.....	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2018.....	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2019.....	8,616	5,493	3,122	136	68	34	19	424	1	0	505	XXX
8. 2020.....	51,174	27,892	23,281	15,683	8,186	1,562	499	1,854	168	19	10,246	XXX
9. 2021.....	156,596	79,496	77,100	52,863	27,967	3,272	1,004	3,519	297	202	30,387	XXX
10. 2022.....	347,958	156,024	191,934	21,615	7,579	2,703	688	2,480	243	11	18,288	XXX
11. 2023.....	540,549	191,682	348,867	28,614	7,116	2,412	211	4,199	67	11	27,831	XXX
12. Totals	XXX	XXX	XXX	118,910	50,916	9,983	2,422	12,476	775	243	87,257	XXX

	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						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2. 2014.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
3. 2015.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4. 2016.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5. 2017.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6. 2018.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2019.....	0	0	1,986	1,499	0	0	285	212	249	53	0	757	XXX
8. 2020.....	809	342	14,287	9,369	213	92	2,704	1,512	2,042	496	0	8,244	XXX
9. 2021.....	6,388	2,620	48,544	28,819	1,106	241	7,492	3,989	5,967	1,232	0	32,597	XXX
10. 2022.....	14,664	5,773	137,657	63,374	2,001	430	22,384	9,295	15,479	3,254	0	110,060	XXX
11. 2023.....	18,332	5,387	204,977	73,004	2,544	611	34,340	11,421	21,401	3,872	0	187,298	XXX
12. Totals	40,193	14,122	407,451	176,065	5,865	1,374	67,206	26,428	45,138	8,908	0	338,955	XXX

	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	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0
2. 2014.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
3. 2015.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
4. 2016.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
5. 2017.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
6. 2018.....	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
7. 2019.....	3,114	1,852	1,262	36.1	33.7	40.4	0	0	0.0	486	270
8. 2020.....	39,154	20,665	18,489	76.5	74.1	79.4	0	0	0.0	5,384	2,859
9. 2021.....	129,153	66,169	62,985	82.5	83.2	81.7	0	0	0.0	23,494	9,104
10. 2022.....	218,983	90,635	128,348	62.9	58.1	66.9	0	0	0.0	83,174	26,885
11. 2023.....	316,819	101,690	215,129	58.6	53.1	61.7	0	0	0.0	144,918	42,380
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	257,457	81,498

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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	0	0	0	0	0	0	0	0	0	0	0	0
2. 2014.....	0	0	0	0	0	0	0	0	0	0	0	0
3. 2015.....	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2016.....	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2017.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2018.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2019.....	XXX	XXX	XXX	XXX	XXX	1,851	1,614	1,390	1,394	642	(751)	(748)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	16,042	16,337	16,997	15,257	(1,739)	(1,079)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	51,346	54,071	55,027	956	3,681
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116,452	113,885	(2,567)	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	193,468	XXX	XXX
12. Totals											(4,102)	1,854

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000	0	0	0	0	0	0	0	0	0	XXX	XXX
2. 2014.....	0	0	0	0	0	0	0	0	0	0	XXX	XXX
3. 2015.....	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
4. 2016.....	XXX	XXX	0	0	0	0	0	0	0	0	XXX	XXX
5. 2017.....	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	2	63	125	125	82	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	476	3,374	8,224	8,559	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,562	19,585	27,165	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,394	16,051	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,699	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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior.....	0	0	0	0	0	0	0	0	0	0
2. 2014.....	0	0	0	0	0	0	0	0	0	0
3. 2015.....	XXX	0	0	0	0	0	0	0	0	0
4. 2016.....	XXX	XXX	0	0	0	0	0	0	0	0
5. 2017.....	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2018.....	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2019.....	XXX	XXX	XXX	XXX	XXX	1,847	1,475	1,249	1,269	560
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	13,461	10,399	8,444	6,110
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,913	30,147	23,229
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,466	87,372
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	154,892

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

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 Premiums Written for Federal Purchasing Groups (Included in Column 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama	AL	E	6,182,231	5,532,900	0	873,233	2,688,575	4,359,716	0	0
2. Alaska	AK	E	1,394,856	1,266,555	0	0	342,844	860,888	0	0
3. Arizona	AZ	E	9,490,991	9,890,871	0	6,733,286	5,178,201	5,983,112	0	0
4. Arkansas	AR	E	3,325,672	3,062,562	0	125,619	1,388,259	2,740,890	0	0
5. California	CA	E	103,732,037	93,650,724	0	6,120,696	34,105,355	72,207,227	0	0
6. Colorado	CO	E	13,503,392	12,414,516	0	1,001,146	5,417,299	10,063,723	0	0
7. Connecticut	CT	E	7,746,846	7,232,603	0	896,932	3,327,095	5,662,660	0	0
8. Delaware	DE	E	2,909,420	2,484,785	0	275,780	1,013,382	1,599,817	0	0
9. District of Columbia	DC	E	2,774,475	2,376,628	0	22,080	670,427	1,623,117	0	0
10. Florida	FL	E	62,105,028	55,243,953	0	5,324,618	28,441,943	51,326,774	0	0
11. Georgia	GA	E	27,056,706	21,570,503	0	2,101,587	9,065,579	15,270,061	0	0
12. Hawaii	HI	E	1,035,369	1,095,526	0	16,961	363,243	809,640	0	0
13. Idaho	ID	E	1,840,390	1,372,608	0	6,551	286,549	1,058,107	0	0
14. Illinois	IL	E	17,950,388	18,035,248	0	1,419,040	7,714,535	13,577,414	0	0
15. Indiana	IN	E	6,442,555	5,917,623	0	1,332,052	4,539,852	5,779,702	0	0
16. Iowa	IA	E	3,396,379	3,381,604	0	790,267	1,725,263	2,270,481	0	0
17. Kansas	KS	E	3,419,844	3,266,323	0	205,855	1,321,037	2,625,605	0	0
18. Kentucky	KY	E	3,515,423	3,061,757	0	100,809	1,134,669	2,115,660	0	0
19. Louisiana	LA	E	9,179,700	8,748,229	0	215,528	3,343,871	7,079,085	0	0
20. Maine	ME	E	1,455,283	1,135,501	0	884	412,889	786,478	0	0
21. Maryland	MD	E	6,682,946	6,946,640	0	121,153	2,758,796	5,001,629	0	0
22. Massachusetts	MA	E	15,427,566	13,773,384	0	706,288	6,512,849	12,741,391	0	0
23. Michigan	MI	E	8,068,839	7,263,666	0	1,118,494	2,800,773	5,277,021	0	0
24. Minnesota	MN	E	9,703,822	7,172,258	0	412,502	2,672,776	6,273,165	0	0
25. Mississippi	MS	E	2,236,228	1,902,417	0	2,270,371	1,261,889	1,405,275	0	0
26. Missouri	MO	E	8,141,981	6,816,441	0	416,897	2,649,697	5,268,029	0	0
27. Montana	MT	E	1,998,327	1,914,716	0	489,712	1,150,967	2,125,076	0	0
28. Nebraska	NE	E	1,518,008	1,730,400	0	61,111	530,390	1,679,438	0	0
29. Nevada	NV	E	5,756,580	4,895,543	0	2,445,894	5,801,491	5,800,682	0	0
30. New Hampshire	NH	E	2,228,477	1,571,810	0	201,769	806,475	1,343,586	0	0
31. New Jersey	NJ	E	24,214,545	22,626,271	0	1,722,735	11,844,084	21,902,595	0	0
32. New Mexico	NM	E	1,781,077	1,243,028	0	180,860	513,231	667,055	0	0
33. New York	NY	E	36,224,432	33,921,607	0	7,748,272	18,859,433	24,699,705	0	0
34. North Carolina	NC	E	11,750,701	10,500,891	0	559,939	4,107,848	7,845,166	0	0
35. North Dakota	ND	E	918,173	736,631	0	400	247,034	397,847	0	0
36. Ohio	OH	E	16,497,696	14,337,218	0	495,421	5,388,256	12,147,974	0	0
37. Oklahoma	OK	E	4,311,683	4,242,230	0	1,316,712	2,631,770	3,802,031	0	0
38. Oregon	OR	E	4,384,802	4,017,684	0	469,081	1,917,949	2,800,580	0	0
39. Pennsylvania	PA	E	21,562,522	19,617,138	0	1,368,893	8,488,637	15,996,533	0	0
40. Rhode Island	RI	L	1,033,447	565,983	0	0	112,988	442,937	0	0
41. South Carolina	SC	E	6,680,388	6,215,747	0	186,801	2,493,081	4,311,689	0	0
42. South Dakota	SD	E	749,730	555,447	0	0	182,928	372,743	0	0
43. Tennessee	TN	E	9,179,418	9,047,140	0	189,698	3,151,921	7,646,431	0	0
44. Texas	TX	E	80,136,970	69,334,972	0	3,104,465	35,037,664	69,240,153	0	0
45. Utah	UT	E	3,938,583	3,814,169	0	271,776	1,148,668	2,847,862	0	0
46. Vermont	VT	E	953,096	993,909	0	3,079	309,856	705,044	0	0
47. Virginia	VA	E	10,213,094	8,875,556	0	513,202	3,094,890	6,725,343	0	0
48. Washington	WA	E	9,466,342	8,437,842	0	1,347,551	2,936,205	5,493,767	0	0
49. West Virginia	WV	E	1,261,403	957,269	0	0	312,844	700,378	0	0
50. Wisconsin	WI	E	5,588,135	5,473,356	0	19,435	1,693,234	3,961,895	0	0
51. Wyoming	WY	E	327,620	306,793	0	0	67,863	202,883	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	(18,398)	18,329	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX		601,393,617	540,549,176	0	55,305,437	243,948,955	447,644,388	0	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	0	0

(a) Active Status Counts:

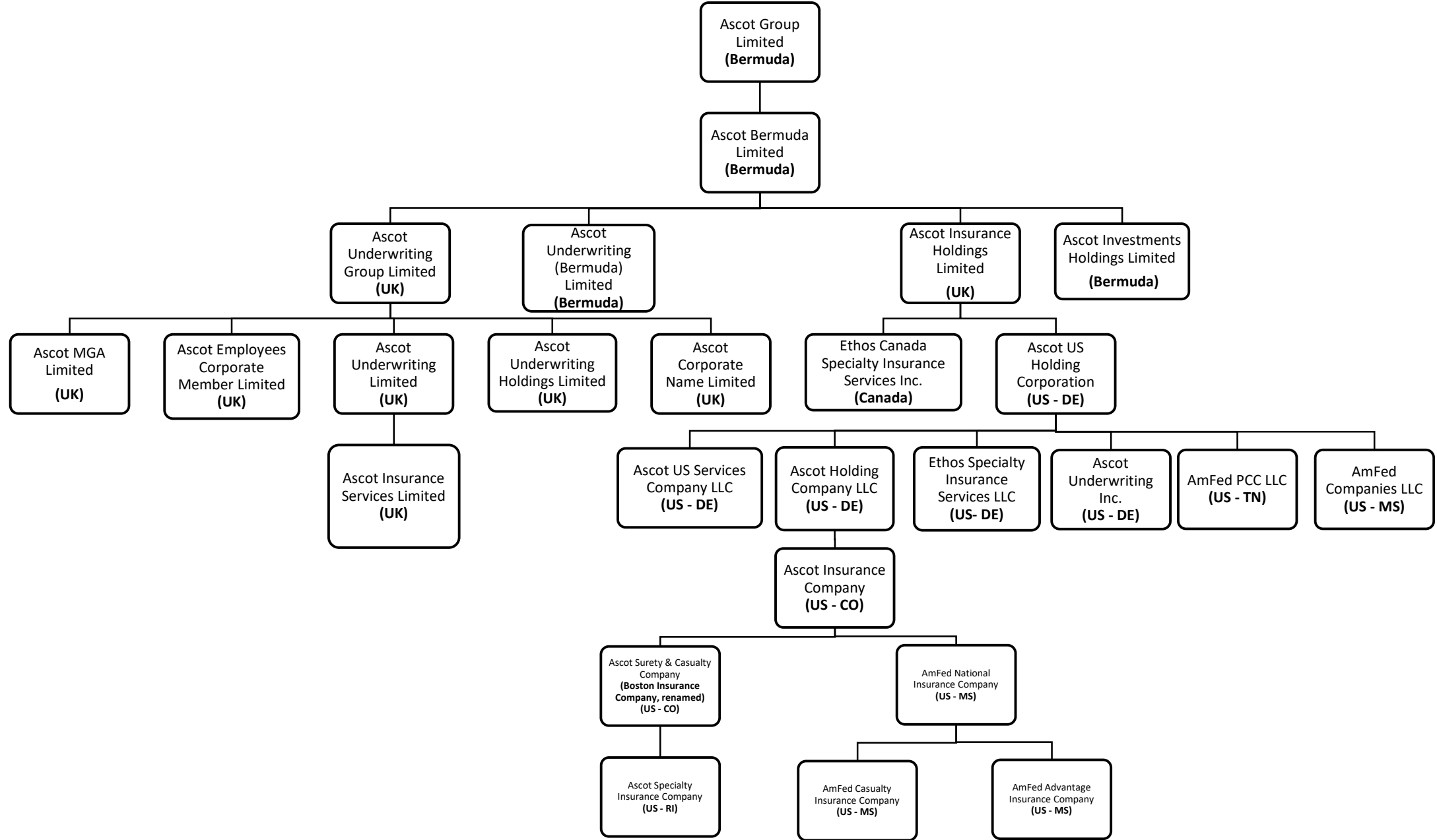
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 50
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 6

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

Premiums are allocated to those states where the insured's risks are located.

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

PART 1 – ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE Ascot Specialty Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. Profit Commission	0	0	0	55,802
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	55,802

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Unapplied Cash	1,605,123	339,016
2597. Summary of remaining write-ins for Line 25 from overflow page	1,605,123	339,016

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Miscellaneous	0	73,434	16,831	90,265
2405. Outside investment management services	0	0	557,695	557,695
2406. Professional & consulting services	28,537	2,309,710	0	2,338,247
2497. Summary of remaining write-ins for Line 24 from overflow page	28,537	2,383,144	574,527	2,986,208

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Other Assets	0	40,721	40,721
2597. Summary of remaining write-ins for Line 25 from overflow page	0	40,721	40,721