



# QUARTERLY STATEMENT

AS OF MARCH 31, 2024  
OF THE CONDITION AND AFFAIRS OF THE

## PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code 00382 , 00382 NAIC Company Code 15040 Employer's ID Number 05-0204000  
(Current Period) (Prior Period)

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

Incorporated/Organized 10/27/1800 Commenced Business 10/27/1800

Statutory Home Office 340 East Avenue , Warwick, RI, US 02886-1802  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 340 East Avenue Warwick, RI, US 02886-1802 401-827-1800  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 6066 , Providence, RI, US 02940-6066  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 340 East Avenue Warwick, RI, US 02886-1802 401-827-1800-125  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.providencemutual.com

Statutory Statement Contact Christina Mullaney 401-827-1800-8575  
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### OFFICERS

Name	Title	Name	Title
<u>Michele Leigh Stretton</u>	<u>President</u>	<u>Thomas Clayton Beverly</u>	<u>Secretary</u>
<u>Earl Francis Cottam Jr.</u>	<u>Treasurer</u>		

### OTHER OFFICERS

<u>Joseph John Muccio</u>	<u>Vice President</u>	<u>William Leo Donovan</u>	<u>Vice President</u>
<u>Lisa Marie Hatch</u>	<u>Vice President</u>	<u>Kashmira Rajendra Pradhan</u>	<u>Vice President</u>
<u>Franco Marco DiDuca</u>	<u>Vice President</u>		

### DIRECTORS OR TRUSTEES

<u>Alan Henry Litwin</u>	<u>David Martin Gilden</u>	<u>B. Michael Rauh Jr.</u>	<u>Edwin Joseph Santos</u>
<u>John Bond Trevor IV</u>	<u>Collin Earle Bailey</u>	<u>Maria Patrice Ducharme</u>	<u>John Scott Lombardo</u>
<u>Kimberly Marie Barker</u>	<u>Michele Leigh Stretton</u>		

State of Rhode Island

County of Kent

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.

Michele Leigh Stretton  
President

Thomas Clayton Beverly  
Secretary

Earl Francis Cottam Jr.  
Treasurer

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

Subscribed and sworn to before me this  
14 day of May, 2024

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

Stephanie Williamson, Notary  
January 16, 2025

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	97,658,846		97,658,846	98,574,950
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	51,413,663		51,413,663	52,285,591
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	2,412,858		2,412,858	2,439,995
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....489,848 ), cash equivalents (\$ .....932,350 ) and short-term investments (\$ ..... 0 ) .....	1,422,198		1,422,198	3,106,119
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	0		0	0
9. Receivables for securities .....	43,032		43,032	807
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	152,950,597	0	152,950,597	156,407,462
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	610,770		610,770	735,829
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	873,010	54,202	818,808	805,867
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	16,193,600		16,193,600	15,675,558
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	491,999		491,999	1,258,439
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	148,829		148,829	148,829
18.2 Net deferred tax asset .....			0	0
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	103,593	15,647	87,946	98,233
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	178,829	178,829	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	7,886,109	107,185	7,778,924	6,830,284
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	179,437,336	355,863	179,081,473	181,960,501
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	179,437,336	355,863	179,081,473	181,960,501
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Other Assets .....	1,348,073		1,348,073	410,635
2502. Pools and Associations .....	6,538,036	107,185	6,430,851	6,419,649
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	7,886,109	107,185	7,778,924	6,830,284

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ ..... )	35,590,443	35,941,739
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	9,391,759	10,319,069
4. Commissions payable, contingent commissions and other similar charges	1,817,834	2,830,246
5. Other expenses (excluding taxes, licenses and fees)	1,278,738	1,871,761
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	94,938	94,937
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act)	44,143,829	43,758,686
10. Advance premium	1,091,040	1,030,362
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	672,415
13. Funds held by company under reinsurance treaties	11,990	11,990
14. Amounts withheld or retained by company for account of others	75,741	72,701
15. Remittances and items not allocated	8,968	2,146
16. Provision for reinsurance (including \$ ..... certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	93,505,280	96,606,052
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	93,505,280	96,606,052
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	85,576,193	85,354,449
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... )		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... )		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	85,576,193	85,354,449
38. Totals (Page 2, Line 28, Col. 3)	179,081,473	181,960,501
<b>DETAILS OF WRITE-INS</b>		
2501. ....		0
2502. ....		0
2503. ....		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901. ....		0
2902. ....		0
2903. ....		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		0
3202. ....		0
3203. ....		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 22,289,586 )	22,182,970	19,907,955	83,103,200
1.2 Assumed (written \$ 113,729 )	109,997	74,562	398,361
1.3 Ceded (written \$ 3,819,763 )	4,094,556	3,573,710	15,510,264
1.4 Net (written \$ 18,583,552 )	18,198,411	16,408,807	67,991,297
DEDUCTIONS:			
2. Losses incurred (current accident year \$ )::			
2.1 Direct	14,794,176	14,094,342	50,016,311
2.2 Assumed	43,628	37,579	194,674
2.3 Ceded	2,426,036	420,974	3,472,553
2.4 Net	12,411,768	13,710,947	46,738,432
3. Loss adjustment expenses incurred	2,125,211	2,872,815	10,118,122
4. Other underwriting expenses incurred	7,874,042	7,733,855	31,786,223
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	22,411,021	24,317,617	88,642,777
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(4,212,610)	(7,908,810)	(20,651,480)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	649,169	656,511	3,265,897
10. Net realized capital gains (losses) less capital gains tax of \$	2,916,464	754,582	2,345,948
11. Net investment gain (loss) (Lines 9 + 10)	3,565,633	1,411,093	5,611,845
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )	(10,820)	(23,863)	(192,190)
13. Finance and service charges not included in premiums	49,183	52,017	207,089
14. Aggregate write-ins for miscellaneous income	(136,836)	(42,527)	(385,921)
15. Total other income (Lines 12 through 14)	(98,473)	(14,373)	(371,022)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(745,450)	(6,512,090)	(15,410,657)
17. Dividends to policyholders	0	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)	(745,450)	(6,512,090)	(15,410,657)
19. Federal and foreign income taxes incurred	0	0	0
20. Net income (Line 18 minus Line 19)(to Line 22)	(745,450)	(6,512,090)	(15,410,657)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	85,354,449	93,339,979	93,339,982
22. Net income (from Line 20)	(745,450)	(6,512,090)	(15,410,657)
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 200,015	752,431	1,958,505	5,805,291
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	200,015	520,615	1,543,180
27. Change in nonadmitted assets	14,748	19,553	76,653
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	221,744	(4,013,417)	(7,985,533)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	85,576,193	89,326,562	85,354,449
<b>DETAILS OF WRITE-INS</b>			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Policyholder Service Fees	(136,836)	(42,527)	(385,921)
1402. Loss on Disposal of Assets	0	0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(136,836)	(42,527)	(385,921)
3701.		0	0
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	17,440,834	15,824,764	70,099,063
2. Net investment income .....	797,555	803,297	3,458,356
3. Miscellaneous income .....	(98,473)	(14,373)	(371,022)
4. Total (Lines 1 to 3) .....	18,139,916	16,613,688	73,186,397
5. Benefit and loss related payments .....	11,996,624	9,572,545	45,424,852
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	12,531,997	11,720,419	39,911,258
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	0	(436,067)	(436,067)
10. Total (Lines 5 through 9) .....	24,528,621	20,856,897	84,900,043
11. Net cash from operations (Line 4 minus Line 10) .....	(6,388,705)	(4,243,209)	(11,713,646)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	4,064,161	2,579,942	17,303,150
12.2 Stocks .....	9,441,574	7,349,158	23,869,864
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	13,505,735	9,929,100	41,173,014
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	3,197,777	0	9,173,542
13.2 Stocks .....	4,647,204	5,190,351	18,857,677
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	42,226	0	808
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	7,887,207	5,190,351	28,032,027
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	5,618,528	4,738,749	13,140,987
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	(913,745)	(599,778)	72,811
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(913,745)	(599,778)	72,811
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,683,922)	(104,238)	1,500,152
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	3,106,119	1,605,967	1,605,967
19.2 End of period (Line 18 plus Line 19.1) .....	1,422,197	1,501,729	3,106,119

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Summary of Significant Accounting Policies and Going Concern

## A) Accounting Practices

The accompanying financial statements of the Company are presented on the basis of accounting practices prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as prescribed or permitted practices by the State of Rhode Island Department of Business Regulation Insurance Division.

The Company, with the explicit permission of the State of Rhode Island Department of Business Regulation Insurance Division, records its' investment in an unaudited wholly owned subsidiary as an admitted asset. If the investment was non-admitted, common stocks and statutory surplus would be decreased by \$1,173,694 as of March 31, 2024, and December 31, 2023, respectively.

Net Income	<u>2024</u>	<u>2023</u>
Company state basis (Page 4, Line 20, Columns 1 & 2)	(752,447)	(15,410,657)
State prescribed practices	0	0
State permitted practices	<u>0</u>	<u>0</u>
NAIC SAP	<u>(752,447)</u>	<u>(15,410,657)</u>
Surplus		
Company state basis (Page 3, Line 37, Columns 1 & 2)	85,576,193	85,354,449
State prescribed practices	0	0
State permitted practices (SSAP 97)	<u>(1,173,694)</u>	<u>(1,173,694)</u>
NAIC SAP	<u>84,402,499</u>	<u>84,180,755</u>

## B) Use of Estimates in Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

## C) Accounting Policies

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 semi-monthly pro-rata methods for direct and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition the Company uses the following accounting policies:

- Short-term investments are stated at amortized cost.
- Bonds not backed by other loans are stated at either amortized cost using the interest method or the lower of amortized cost or fair market value.
- Unaffiliated common stocks are stated at fair market value.
- Unaffiliated preferred stocks are stated at fair market value.
- The Company does not hold mortgage loans.
- Loan-backed securities, including Mortgage-Backed Securities and Asset-Backed Securities, are stated at either amortized cost or the lower of amortized cost or fair value, using the interest method. Prepayment assumptions are reviewed on a periodic basis. If changes in prepayments are deemed necessary, securities are revalued based upon the new prepayment assumptions. The retrospective adjustment method is used to revalue all securities except for interest only securities, securities where the yield had become negative or securities where an other than temporary impairment was recognized as adopted under SSAP No. 43R, that are valued using the prospective method.
- Common stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- Real estate is stated at cost less accumulated depreciation.
- The Company does not hold derivative instruments.
- The Company does utilize anticipated investment income as a factor in premium deficiency calculations.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessary based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- The Company has not modified its capitalization policy from the prior period.

## D) Going Concern

Management has determined there is no substantial doubt about the entity's ability to continue as a going concern.

## 2. Accounting Changes and Corrections of Errors

There have been no accounting changes or corrections of errors during the statement periods.

## NOTES TO THE FIANCIAL STATEMENTS

## 3. Business Combinations and Goodwill

Not applicable.

## 4. Discontinued Operations

Not applicable.

## 5. Investments

## A) Mortgage Loans

Not applicable.

## B) Debt Restructuring

Not applicable.

## C) Reverse Mortgages

Not applicable.

## D) Loan-Backed Securities

1) Prepayment assumptions for Mortgage-Backed Securities and Asset-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.

2) Other-than-temporary impairments were \$0 and \$0 at both March 31, 2024 and December 31, 2023, respectively.

3) Not Applicable.

4) All impaired securities (fair value is less than cost or amortized cost) for which another than temporary impairment has not been recognized in earnings.

	<u>Fair Value</u>	<u>Unrealized Losses</u>
Unrealized losses less than 12 months	2,676,661	(24,528)
Unrealized losses greater than 12 months	<u>27,725,020</u>	<u>(2,850,779)</u>
Total	<u>30,401,681</u>	<u>(2,875,307)</u>

5) Loan backed securities in an unrealized loss position are reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered.

## 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

Not applicable.

## L) Restricted Assets

United States treasury securities and cash with a carrying values of \$400,295 and \$398,126 at March 31, 2024 and December 31, 2023, respectively, were on deposit with the State of Rhode Island, as required by law.

## 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.

## NOTES TO THE FIANCIAL STATEMENTS

- Q) Prepayment Penalty and Accelerated Fees  
Not applicable.
6. Joint Ventures, Partnerships and Limited Liability Companies  
Not applicable.
7. Investment Income
- A) Investment income due and accrued with amounts over 90 day past due is non-admitted.
- B) The Company had no investment income due and accrued excluded from surplus as of March 31, 2024, and December 31, 2023.
- C) Gross interest income at March 31, 2024 and December 31, 2023 totaled \$610,770 and \$735,829 all of which are included in admitted assets.
- D) Aggregate Deferred Interest  
None
- E) The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance at March 31, 2024 and December 31, 2023 totaled \$42,755 and \$39,749.
8. Derivative Instruments  
Not applicable.

## 9. Income Taxes

## A. 1. Components of the net deferred income tax asset or net deferred tax liability;

<b>March 31, 2024</b>	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
(a) Gross deferred tax assets	8,378,080	0	8,378,080
(b) Statutory Valuation Allowance Adjustments	(5,010,321)	0	(5,010,321)
(c) Adjusted gross deferred tax assets (1a-1b)	3,367,759	0	3,367,759
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	3,367,759	0	3,367,759
(f) Deferred tax liabilities	(114,954)	(3,252,805)	(3,367,759)
(g) Net admitted deferred tax assets / (net deferred tax liabilities) (1e-1f)	3,252,805	(3,252,805)	0
<b>December 31, 2023</b>			
(a) Gross deferred tax assets	8,218,887	0	8,218,887
(b) Statutory Valuation Allowance Adjustments	(5,046,566)	0	(5,046,566)
(c) Adjusted gross deferred tax assets (1a-1b)	3,172,321	0	3,172,321
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	3,172,321	0	3,172,321
(f) Deferred tax liabilities	(119,531)	(3,052,791)	(3,172,321)
(g) Net admitted deferred tax assets / (net deferred tax liabilities) (1e-1f)	3,052,790	(3,052,791)	0
<b>Change</b>			
(a) Gross deferred tax assets	159,193	0	159,193
(b) Statutory Valuation Allowance Adjustments	36,245	0	36,245
(c) Adjusted gross deferred tax assets (1a-1b)	195,438	0	195,438
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	195,438	0	195,438
(f) Deferred tax liabilities	4,577	(200,015)	(195,438)
(g) Net admitted deferred tax assets / (net deferred tax liabilities) (1e-1f)	200,015	(200,015)	0

## 2. Admission Calculation Components

<b>March 31, 2024</b>	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	0	0	0
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations	0	0	0
(Lesser of 11bi or 11bii)	0	0	0
1. Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	N/A	N/A	0
2. Adjusted gross DTAs allowed per limitation threshold (11bii)	N/A	N/A	12,803,167
Lesser of (b)1. or (b)2.	0	0	0
(c) Adjusted gross DTAs offset by gross DTLs (11c)	3,367,759	0	3,367,759
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	3,367,759	0	3,367,759



## NOTES TO THE FINANCIAL STATEMENTS

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
<b>December 31, 2023</b>			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	0	0	0
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations	0	0	0
(Lesser of 11bi or 11bii)	0	0	0
1. Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	N/A	N/A	0
2. Adjusted gross DTAs allowed per limitation threshold (11bii)	N/A	N/A	12,803,167
Lesser of (b)1. or (b)2.	0	0	0
(c) Adjusted gross DTAs offset by gross DTLs (11c)	3,172,321	0	3,172,321
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	3,172,321	0	3,172,321
<b>Change</b>			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks (11a)	0	0	0
(b) Adjusted gross DTAs expected to be realized after application of the threshold limitations	0	0	0
(Lesser of 11bi or 11bii)	0	0	0
1. Adjusted gross DTAs expected to be realized following the balance sheet date (11bi)	N/A	N/A	0
2. Adjusted gross DTAs allowed per limitation threshold (11bii)	N/A	N/A	0
Lesser of (b)1. or (b)2.	0	0	0
(c) Adjusted gross DTAs offset by gross DTLs (11c)	195,438	0	195,438
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	195,438	0	195,438
3. Disclosure of ratios used for threshold limitations (for 11b);			
	<u>03/31/24</u>	<u>12/31/23</u>	
(a) Ratio percentage used to determine recovery period and threshold limitation amount	786%	786%	
(b) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	85,354,449	85,354,449	
4. Impact of Tax Planning Strategies on the Determination of:			
	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
	<u>Percentage</u>	<u>Percentage</u>	<u>Percentage</u>
<b>March 31, 2024</b>			
(a) Adjusted gross deferred tax assets	0	0	0
(Percentage of total adjusted gross deferred tax assets)	N/A	N/A	0%
(b) Net admitted adjusted gross deferred tax assets	0	0	0
(Percentage of total net admitted adjusted gross deferred tax assets)	N/A	N/A	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	Yes <u>    </u>	No <u>  X  </u>	
<b>December 31, 2023</b>			
(a) Adjusted gross deferred tax assets	0	0	0
(Percentage of total adjusted gross deferred tax assets)	N/A	N/A	0%
(b) Net admitted adjusted gross deferred tax assets	0	0	0
(Percentage of total net admitted adjusted gross deferred tax assets)	N/A	N/A	0%
<b>Change</b>			
(a) Adjusted gross deferred tax assets	0	0	0
(Percentage of total adjusted gross deferred tax assets)	N/A	N/A	0%
(b) Net admitted adjusted gross deferred tax assets	0	0	0
(Percentage of total net admitted adjusted gross deferred tax assets)	N/A	N/A	0%
B. Unrecognized deferred tax liabilities			
(1) There are no temporary difference for which deferred tax liabilities are not recognized.			

## NOTES TO THE FINANCIAL STATEMENTS

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

	<u>03/31/24</u>	<u>12/31/23</u>	<u>Change</u>
1 Current tax expense incurred			
(a) Current year federal tax expense (benefit)- ordinary income	0	0	0
(b) Current year foreign tax expense (benefit)- ordinary income	0	0	0
(c) Subtotal	0	0	0
(d) Current year tax expense (benefit) - net realized capital gains (losses)	0	0	0
(e) Utilization of operating loss carry forwards	0	0	0
(f) Tax on Capital Gains	0	0	0
(g) Federal and foreign income taxes incurred	0	0	0
2 Deferred income tax assets and liabilities consist of the following major components:			
Deferred tax assets:			
(a) Ordinary			
(1) Discounting of unpaid losses and loss adjustment expenses	174,255	533,195	358,940
(2) Unearned premium reserve	1,854,041	1,837,865	(16,176)
(3) Fixed Assets	0	0	0
(4) Compensation and benefits accruals	369,979	347,194	(22,785)
(5) Receivables nonadmitted	11,382	11,382	0
(6) Net operating loss carryforward	5,564,574	5,085,676	(478,898)
(7) Tax Credit C/F	0	0	0
(8) Anticipated Salvage and Subrogation	295,524	295,524	0
(9) Other (including items <5% of total ordinary tax assets)	108,325	108,051	(274)
Subtotal	8,378,080	8,218,887	(159,193)
(b) Statutory Valuation Allowance Adjustment	(5,010,321)	(5,046,566)	(36,245)
(c) Nonadmitted ordinary deferred tax assets	0	0	0
(d) Admitted ordinary deferred tax assets	3,367,759	3,172,321	(195,438)
(e) Capital			
(1) Investments	0	0	0
(2) Unrealized capital losses	0	0	0
(3) Other (including items <5% of ordinary tax liabilities)	0	0	0
Subtotal	0	0	0
(f) Statutory Valuation Allowance Adjustment	0	0	0
(g) Nonadmitted capital deferred tax assets	0	0	0
(h) Admitted capital deferred tax assets	0	0	0
(i) Admitted deferred tax assets	3,367,759	3,172,321	(195,438)
3 Deferred tax liabilities:			
(a) Ordinary			
(1) Fixed Assets	(10,351)	(7,254)	3,097
(2) Other (including items<5% of ordinary tax liabilities)	(104,603)	(112,276)	(7,673)
Subtotal	(114,954)	(119,530)	(4,576)
(b) Capital			
(1) Unrealized capital gains	(3,252,805)	(3,052,790)	200,015
(2) Other (including items<5% of ordinary tax liabilities)	0	0	0
Subtotal	(3,252,805)	(3,052,790)	200,015
(c) Deferred tax liabilities	(3,367,759)	(3,172,321)	195,438
4 Net deferred tax asset (liability)	0	0	0

The valuation allowance adjustment to gross deferred tax assets as of March 31, 2024 and December 31, 2023 was \$5,010,321 and \$3,321,440, respectively. The net change in the total valuation allowance adjustment for the periods ended March 31, 2024 and December 31, 2023 was a decrease of \$36,245 and an increase of \$1,725,126, respectively. The valuation allowance adjustment for the year ended March 31, 2024 relates to entity's significant pre-tax book and taxable loss along with the entity's projected future pre-tax book losses.

The realization of the deferred tax asset is dependent upon the Company's ability to generate sufficient taxable income in future periods. Based on historical results and the prospects for future current operations, management anticipates that it is more likely than not that future taxable income will not be sufficient for the realization the remaining deferred tax assets.

On August 16, 2022, the Inflation Reduction Act of 2022 (Act) was signed into law. The Act includes a new corporate alternative minimum tax (CAMT). Based upon information available as of March 31, 2024, the Company has determined that it is a nonapplicable reporting entity with respect to CAMT, meaning that it will not be required to calculate or pay CAMT in 2023.

The change in the net deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement);

## NOTES TO THE FINANCIAL STATEMENTS

	<u>03/31/24</u>	<u>12/31/23</u>	<u>Change</u>
Total deferred tax assets	8,378,080	8,218,887	159,193
Total deferred tax liabilities	<u>(3,367,759)</u>	<u>(3,172,321)</u>	<u>(195,438)</u>
Net deferred tax assets/liabilities	5,010,321	5,046,566	(36,245)
Statutory valuation allowance adjustment	<u>(5,010,321)</u>	<u>(5,046,566)</u>	<u>36,245</u>
Net deferred tax assets/liabilities after SVA	0	0	0
Tax effect of unrealized gains/(losses)	<u>(3,252,805)</u>	<u>(3,052,791)</u>	<u>(200,014)</u>
Statutory valuation allowance adjustment	0	0	0
Change in net deferred income tax	<u>3,252,805</u>	<u>3,052,791</u>	<u>200,014</u>

## D. Reconciliation of federal income tax rate to actual effective rate:

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. The significant items causing this difference are as follows;

	<u>Tax effect</u>	<u>Effective</u>
	<u>21%</u>	<u>Tax Rate</u>
<b>March 31, 2024</b>		
Income before taxes	(156,545)	21.0%
Dividends received deduction (net of proration)	(12,857)	(1.7%)
True-ups	0	0.0%
Change in valuation allowance	(36,245)	(4.9%)
Change in valuation allowance (tax credits)	0	0.0%
Change in Non-Admitted Assets	3,097	(0.0%)
Other, net	<u>2,445</u>	<u>(0.0%)</u>
	(200,014)	26.8%
Federal and foreign income taxes incurred	0	0.0%
Change in net deferred taxes	<u>(200,014)</u>	<u>26.8%</u>
	(200,014)	26.8%
<b>December 31, 2023</b>		
Provision at statutory rate	(3,236,238)	21.0%
Dividends received deduction (net of proration)	(55,770)	0.4%
True-ups	(15,156)	0.1%
Change in valuation allowance	1,734,807	(11.3%)
Change in valuation allowance (tax credits)	(9,682)	0.1%
Change in Non-Admitted Assets	16,097	(0.1%)
Other, net	<u>22,763</u>	<u>(0.2%)</u>
	(1,543,179)	10.0%
Federal and foreign income taxes incurred	0	0.0%
Change in net deferred taxes	<u>(1,543,179)</u>	<u>10.0%</u>
	(1,543,179)	10.0%

## E. Carryforward, recoverable taxes and IRC section 6603 deposits;

On December 22, 2017, H.R. 1, the Tax Cuts and Jobs Bill Act (the Act) was enacted into law. The Act eliminated Corporate Alternative Minimum Taxes and established a method for companies to recover the AMT credit deferred tax asset by offsetting regular tax with the credit or receive a refund from the IRS over the next four years. The Company received a refund of \$403,116 in 2021. The Company expects additional AMT refund of \$148,828 in 2024 from a carryback claim under the CARES Act, which is included as part of income tax receivable.

## 1. As of March 31, 2024, there are the following net operating loss carryforwards available for tax purposes:

<u>Origination Year</u>	<u>Expiration Year</u>	<u>Amount</u>
2020	2040	3,289,995
2021		0
2022	2042	6,321,572
2023	2043	14,605,938
2024	2044	<u>2,280,467</u>
Total		26,497,973

As of March 31, 2024, there are the following net capital loss carryforwards available for tax purposes:

<u>Origination Year</u>	<u>Expiration Year</u>	<u>Amount</u>
2020		0
2021		0
2022		<u>0</u>
Total		0

## NOTES TO THE FINANCIAL STATEMENTS

2. The amount of Federal income taxes incurred that are available for recoupment in the event of future net losses are:

<u>Year</u>	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2022	0	0	0
2021	0	0	0

3. The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Code are \$ 0.

## F. Consolidated federal income tax return

1. The Company's federal income tax return is consolidated with The Providence Protection Insurance Company.
2. The Company is included in a consolidated federal income tax return with its wholly owned subsidiary Providence Protection Insurance Company. The Company has a written agreement, approved by the Company's Board of Directors, which sets forth the manner in which the total combined federal income tax is allocated to each entity which is a party to the consolidation. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.
3. The Company's income tax returns that remain open to examination are for the years 2020 and subsequent.

## 10. Information Concerning Parent, Subsidiaries and Affiliates

## A) Nature of Relationships

The Company is not directly or indirectly owned or controlled by any other entity.

B-O) Not applicable.

## 11. Debt

Not applicable.

## 12. Retirement Plans, Deferred Compensation and Other Postretirement Benefit Plans

## A) Defined Benefit Plan

Not applicable.

B-D) Not applicable.

## E) Defined Contribution Plan

The Company maintains a profit sharing and 401(k) savings plan to provide benefits for substantially all employees, including officers, upon retirement or, to the extent of vested amounts, upon termination of employment. The Company's contribution for the plan was \$200,003 and \$707,578 for March 31, 2024 and December 31, 2023, respectively.

The Company maintains a nonqualified excess benefit plan which is credited for benefits which exceed the government's restrictions on how much pre-tax investment an employee may make. In addition, the Company maintains nonqualified pension plans covering key employees. The Company expensed \$30,000 and \$93,500 in 2024 and 2023, respectively, relating to these plans.

F-I) Not applicable.

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

## A-E) Not applicable.

F) No restrictions have been placed upon the unassigned surplus funds and there are no outstanding unpaid advances to surplus as of the reporting periods.

G-I) Not applicable.

J) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$15,663,235.

K-M) Not applicable.

## 14. Contingencies

## A) Contingent Commitments

Not applicable.

## B) Assessments

The Company is subject to guaranty fund assessments by the state in which it writes business. The Company has established a guaranty fund accrual which represents management's best estimate based on the information received by the Company as of the current reporting period.

## NOTES TO THE FINANCIAL STATEMENTS

C) Gain Contingencies  
Not applicable.

D) Claims Relating to Extra Contractual Obligations & Bad Faith Losses  
Not applicable.

E) Product Warranties  
Not applicable.

F) Joint and Several Liability  
Not applicable.

G) All Other Contingencies  
Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

## 15. Leases

The Company does not have any material lease obligations at this time.

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 Insurer from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans  
Not applicable.

19. Direct Premium Written / Produced by Managing General Agents / Third Party Administrators  
Not applicable.

## 20. Fair Value Measurements

A) Fair Value Measurements at March 31, 2024.

The Company's valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained pricing from independent sources based on trades of securities while unobservable inputs reflect the Company's market assumptions.

Level 1 – Observable inputs in the form of quoted process for identical instruments in active markets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets and liabilities.

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose fair value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Description	Level 1	Level 2	Level 3	Net Asset NAV	Total
Cash and Cash Equivalents					
MM Mutual Funds	932,350	0	0	0	932,350
Bonds					
Industrial & Misc	0	0	0	0	0
SVO Identified Funds	0	0	0	0	0
Common Stock					
Industrial & Misc	39,410,669	98,200	20,533	0	39,529,402
Mutual Funds	1,010,001	0	0	0	1,010,001
Parent, Sub & Affiliate	0	0	1,173,694	0	1,173,694
Exchange Traded Funds	<u>9,700,567</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,700,567</u>
Total Assets as Fair Value	51,053,587	98,200	1,194,227	0	52,346,014

As of March 31, 2024, the common stocks in level 3 are privately held securities.

B) Not applicable.

## NOTES TO THE FIANCIAL STATEMENTS

## C) Fair Value Measurements for All Financial Instruments at March 31, 2024.

<u>Description</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
<b>Bonds</b>						
Governments	1,024,869	1,049,214	601,781	423,088	0	0
Industrial & Misc	63,370,326	66,809,540	0	63,370,326	0	0
Political Subdivisions	2,036,289	2,395,769	0	2,036,289	0	0
Special Revenue	22,654,047	25,552,685	0	22,654,047	0	0
States Terr & Poss	1,751,834	1,851,638	0	1,751,834	0	0
SVO Identified Funds	0	0	0	0	0	0
Total Bonds	90,837,365	97,658,846	601,781	90,235,584	0	0
<b>Common Stock</b>						
Industrial & Misc	39,529,401	39,529,401	39,410,669	98,200	20,533	0
Mutual Funds	1,010,001	1,010,001	1,010,001	0	0	0
Parent, Sub & Affiliate	1,173,694	1,173,694	0	0	1,173,694	0
Exchange Traded Funds	9,700,567	9,700,567	9,700,567	0	0	0
Total Common Stock	51,413,663	51,413,663	50,121,237	98,200	1,194,227	0
<b>Short Term</b>						
Special Revenue	0	0	0	0	0	0
<b>Aggregate</b>						
<u>Description</u>	<u>Fair Value</u>	<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV</u>
<b>Cash Equivalents</b>						
Cash	489,848	489,848	489,848	0	0	0
Other MM Fund	932,350	932,350	932,350	0	0	0
Total Cash Equivalents	1,422,198	1,422,198	1,422,198	0	0	0
Total Assets	143,673,226	150,494,707	52,145,216	90,333,784	1,194,227	0

## 21. Other Items

## A) Unusual or Infrequent Items

Not applicable.

## B) Troubled Debt Restructuring: Debtors

Not applicable.

## C) Other Disclosures

Assets in the amount of \$400,295 and \$398,126 at March 31, 2024 and December 31, 2023, respectively, were on deposit with government authorities as required by law.

## D) Business Interruption Insurance Recoveries

Not applicable.

## E) State Transferable and Non-Transferable Tax Credits

Not applicable.

## F) Subprime Mortgage Related Risk Exposure

The Company does not engage in direct subprime residential mortgage lending. The Company's exposure to subprime is limited to investments within the fixed income investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending. Such characteristics include an interest rate above prime to borrowers who do not qualify for prime rate loans, borrowers with low credit ratings (FICO scores), unconventionally high initial loan-to-value ratios, and borrowers with less than conventional documentation of their income and / or net assets.

The Company minimizes risk exposure by holding securities which carry higher credit ratings and by monitoring the underlying collateral performance on an ongoing basis.

The chart below summarizes the Actual Cost, Book Adjusted Carrying Value and the Fair Value of subprime mortgage related risk exposure.

<u>Cost</u>	<u>Book Adjusted Carrying Value</u>	<u>Fair Value</u>
\$0	\$0	\$0

## G) Insurance –Linked Securities (ILS) Contracts

Not applicable.

## NOTES TO THE FIANCIAL STATEMENTS

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  
Not applicable.

23. Reinsurance

A) Unsecured Reinsurance Recoverables

The Company does not have any unsecured aggregate recoverables for losses; paid and unpaid including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of the Company's policyholder surplus.

B) Reinsurance Recoverable in Dispute

There are no individual reinsurance recoverables on paid and unpaid (including IBNR) losses in dispute by reason of notification, arbitration or litigation with any company which exceeds 5% of the Company's policyholder surplus or aggregate reinsurance recoverables on paid and unpaid (including IBNR) losses in dispute which exceed 10% of the Company's policyholder surplus.

C) Reinsurance Assumed and Ceded

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium	Commission	Premium	Commission	Premium	
	Reserve (1)	Equity (2)	Reserve (3)	Equity (4)	Reserve (5)	Equity (6)
Affiliates	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
All Other	249,636	48,468	2,105,956	243,245	(1,856,320)	(194,777)
Total	249,636	48,468	2,105,956	243,245	(1,856,320)	(194,777)

Direct Unearned Premium Reserve \$44,143,829

D-K) Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company was not involved in any retrospectively rated contracts during the statement periods.

25. Change in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by \$2,139,000 during 2023, compared to a decrease of \$2,727,000 during 2022. The increase / decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

The Company has not purchased any annuities under which the claimant is payee but for which the Company is contingently liable.

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

The Company has minor exposure to asbestos and / or environmental claims.

34. Subscriber Savings Accounts

Not applicable.

NOTES TO THE FIANCIAL STATEMENTS

35. Multiple Peril Crop Insurance  
Not applicable.

36. Financial Guaranty Insurance  
Not applicable.



# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes  No
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes  No
- 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 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes  No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes. ....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes  No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes  No
- 4.2 If yes, provide the name of 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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes  No  NA   
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2020
- 6.2 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. ....12/31/2020
- 6.3 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). ....03/07/2022
- 6.4 By what department or departments? .....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes  No  NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes  No  NA
- 7.1 Has this 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
- 7.2 If yes, give full information: .....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes  No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. ....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes  No
- 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

- 9.1 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  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.
- 9.11 If the response to 9.1 is No, please explain: .....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s). ....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s). ....

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ .....

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:  
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: .....\$ .....0

13. Amount of real estate and mortgages held in short-term investments: .....\$ .....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....1,173,694	\$ .....1,173,694
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....1,173,694	\$ .....1,173,694
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....0
16.3 Total payable for securities lending reported on the liability page	\$ .....0

17. 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 [ ]

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

1 Name of Custodian(s)	2 Custodian Address
US BANK.....	1025 CONNECTICUT AVE NW, SUITE 517, WASHINGTON, DC 20036.....

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [X]

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

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

17.5 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.....	U.....
NORTHERN TRUST.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 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

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

18.2 If no, list exceptions:  
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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]

20. 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.

## GENERAL INTERROGATORIES

- 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]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [ ] No [X]

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] NA [X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]  
 3.2 If yes, give full and complete information thereto.  
 .....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:  
 5.1 A&H loss percent ..... %  
 5.2 A&H cost containment percent ..... %  
 5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [X]  
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date ..... \$  
 6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [X]  
 6.4 If yes, please provide the balance of the funds administered as of the reporting date ..... \$

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [X] No [ ]  
 7.1 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 [ ]

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		<b>Property/Casualty – Affiliates</b>				
		<b>Property/Casualty – U.S. Insurers</b>				
.10166	.38-3207001	ACCIDENT FUND INS CO OF AMER	.MI	Authorized		
		<b>Property/Casualty – Pools and Associations</b>				
		<b>Property/Casualty – All Other Insurers</b>				
.00000	.AA-1126006	Lloyd's Syndicate Number 4472	.GBR	Authorized		

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	N	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0
7. Connecticut	CT	L	5,042,540	4,737,991	2,714,302	3,335,940	9,534,086
8. Delaware	DE	N	0	0	0	0	0
9. Dist. Columbia	DC	N	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0
20. Maine	ME	L	789,890	641,158	604,290	368,547	1,680,911
21. Maryland	MD	N	0	0	0	0	0
22. Massachusetts	MA	L	4,687,004	4,135,390	1,371,217	1,466,039	6,975,136
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0
30. New Hampshire	NH	L	1,446,882	1,709,528	2,415,309	1,831,825	4,815,900
31. New Jersey	NJ	L	6,135,120	5,177,820	3,438,244	1,795,016	10,454,943
32. New Mexico	NM	N	0	0	0	0	0
33. New York	NY	L	656,133	627,134	281,623	(45,403)	1,594,301
34. No. Carolina	NC	N	0	0	0	0	0
35. No. Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0
40. Rhode Island	RI	L	3,532,017	3,153,170	2,971,620	1,862,803	7,563,277
41. So. Carolina	SC	N	0	0	0	0	0
42. So. Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX		22,289,586	20,182,191	13,796,605	10,614,767	42,618,554
<b>DETAILS OF WRITE-INS</b>							
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
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	8	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSL) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)	0	6. N – None of the above – Not allowed to write business in the state	49

The Providence Mutual Fire Insurance Company  
FEIN: 05-0204000  
NAIC Co. Code: 15040  
Domiciliary State: RI  
Parent – Insurer

100%

The Providence Protection Insurance Company  
FEIN: 05-0428479  
NAIC Co. Code: 33430  
Domiciliary State: RI  
Wholly – Owned Subsidiary - Insurer

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

**SCHEDULE Y  
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00382	The Providence Group	15040	05-0204000				The Providence Mutual Fire Insurance Company	RI	UDP	The Providence Mutual Fire Insurance Company	Board	0.0	The Providence Mutual Fire Insurance Company	YES	1
00382	The Providence Group	33430	05-0428479				The Providence Protection Insurance Company	RI	DS	The Providence Mutual Fire Insurance Company	Ownership	100.0	The Providence Mutual Fire Insurance Company	NO	1

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Asterisk 1	The Providence Mutual Fire Insurance Company owns 100% of The Providence Protection Insurance Company	Explanation
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STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	468,208	(2,243)	(0.5)	110.3
2.1 Allied lines	422,467	215,769	51.1	30.0
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	9,850,903	7,036,792	71.4	55.7
5.1 Commercial multiple peril (non-liability portion)	5,903,976	4,216,366	71.4	53.7
5.2 Commercial multiple peril (liability portion)	1,963,933	509,208	25.9	150.2
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1. Inland marine	103,710	(1,568)	(1.5)	114.5
9.2. Pet insurance			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
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			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	8,913	15,000	168.3	160.8
17.1 Other liability occurrence	384,033	467,896	121.8	68.4
17.2 Other liability-claims made			0.0	0.0
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	1,625,575	1,073,545	66.0	98.1
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability	222,865	14,005	6.3	38.2
21.1 Private passenger auto physical damage	1,114,084	1,056,371	94.8	90.9
21.2 Commercial auto physical damage	114,303	193,035	168.9	40.9
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	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	22,182,970	14,794,176	66.7	70.8
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	440,445	440,445	402,780
2.1	Allied lines .....	406,837	406,837	363,436
2.2	Multiple peril crop .....	0	0	0
2.3	Federal flood .....	0	0	0
2.4	Private crop .....	0	0	0
2.5	Private flood .....	0	0	0
3.	Farmowners multiple peril .....	0	0	0
4.	Homeowners multiple peril .....	8,857,346	8,857,346	7,880,481
5.1	Commercial multiple peril (non-liability portion) .....	6,829,774	6,829,774	5,494,341
5.2	Commercial multiple peril (liability portion) .....	2,097,093	2,097,093	2,192,774
6.	Mortgage guaranty .....	0	0	0
8.	Ocean marine .....	0	0	0
9.1.	Inland marine .....	76,942	76,942	87,926
9.2.	Pet insurance .....	0	0	0
10.	Financial guaranty .....	0	0	0
11.1	Medical professional liability-occurrence .....	0	0	0
11.2	Medical professional liability-claims made .....	0	0	0
12.	Earthquake .....	0	0	0
13.1	Comprehensive (hospital and medical) individual .....	0	0	0
13.2	Comprehensive (hospital and medical) group .....	0	0	0
14.	Credit accident and health .....	0	0	0
15.1	Vision only .....	0	0	0
15.2	Dental only .....	0	0	0
15.3	Disability income .....	0	0	0
15.4	Medicare supplement .....	0	0	0
15.5	Medicaid Title XIX .....	0	0	0
15.6	Medicare Title XVIII .....	0	0	0
15.7	Long-term care .....	0	0	0
15.8	Federal employee health benefits plan .....	0	0	0
15.9	Other health .....	0	0	0
16.	Workers' compensation .....	0	0	0
17.1	Other liability occurrence .....	430,352	430,352	420,265
17.2	Other liability-claims made .....	0	0	0
17.3	Excess Workers' Compensation .....	0	0	0
18.1	Products liability-occurrence .....	0	0	0
18.2	Products liability-claims made .....	0	0	0
19.1	Private passenger auto no-fault (personal injury protection) .....	0	0	0
19.2	Other private passenger auto liability .....	1,663,523	1,663,523	1,796,962
19.3	Commercial auto no-fault (personal injury protection) .....	0	0	0
19.4	Other commercial auto liability .....	207,824	207,824	267,208
21.1	Private passenger auto physical damage .....	1,166,702	1,166,702	1,139,418
21.2	Commercial auto physical damage .....	112,748	112,748	136,600
22.	Aircraft (all perils) .....	0	0	0
23.	Fidelity .....	0	0	0
24.	Surety .....	0	0	0
26.	Burglary and theft .....	0	0	0
27.	Boiler and machinery .....	0	0	0
28.	Credit .....	0	0	0
29.	International .....	0	0	0
30.	Warranty .....	0	0	0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	<b>TOTALS</b>	<b>22,289,586</b>	<b>22,289,586</b>	<b>20,182,191</b>
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	9,029	7,096	16,125	3,440	0	3,440	7,428	0	4,362	11,790	1,839	(2,734)	(895)
2. 2022	3,746	3,618	7,364	567	5	572	3,297	64	2,284	5,645	118	(1,265)	(1,147)
3. Subtotals 2022 + prior	12,775	10,714	23,489	4,007	5	4,012	10,725	64	6,646	17,435	1,957	(3,999)	(2,042)
4. 2023	11,435	11,337	22,772	5,350	638	5,988	7,598	811	4,362	12,771	1,513	(5,526)	(4,013)
5. Subtotals 2023 + prior	24,210	22,051	46,261	9,357	643	10,000	18,323	875	11,008	30,206	3,470	(9,525)	(6,055)
6. 2024	XXX	XXX	XXX	XXX	5,817	5,817	XXX	5,117	9,659	14,776	XXX	XXX	XXX
7. Totals	24,210	22,051	46,261	9,357	6,460	15,817	18,323	5,992	20,667	44,982	3,470	(9,525)	(6,055)
8. Prior Year-End Surplus As Regards Policy-holders	85,354										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 14.3	2. (43.2)	3. (13.1)
													Col. 13, Line 7 Line 8
													4. (7.1)

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.





- |  | <u>Response</u> |
|--|-----------------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?                         | .....NO.....    |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?                         | .....NO.....    |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?                | .....NO.....    |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | .....NO.....    |

**AUGUST FILING**

- |   |               |
|---|---------------|
| 5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. | .....N/A..... |
|---|---------------|

**Explanation:**

**Bar Code:**

- |    |  |
|----|--|
| 1. | <br>1 5 0 4 0 2 0 2 4 4 9 0 0 0 0 0 1   |
| 2. | <br>1 5 0 4 0 2 0 2 4 4 5 5 0 0 0 0 1 |
| 3. | <br>1 5 0 4 0 2 0 2 4 3 6 5 0 0 0 0 1 |
| 4. | <br>1 5 0 4 0 2 0 2 4 5 0 5 0 0 0 0 1 |

**OVERFLOW PAGE FOR WRITE-INS**

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STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	2,439,994	2,548,538
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		0
5. Deduct amounts received on disposals .....		0
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		0
8. Deduct current year's depreciation .....	27,137	108,544
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	2,412,857	2,439,994
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	2,412,857	2,439,994

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase/(decrease) .....		0
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	0	0
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	0	0

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase/(decrease) .....		0
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	0	0

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	150,860,540	154,409,915
2. Cost of bonds and stocks acquired .....	7,844,980	28,031,208
3. Accrual of discount .....	45,984	94,898
4. Unrealized valuation increase/(decrease) .....	952,446	7,348,471
5. Total gain (loss) on disposals .....	2,916,464	2,345,948
6. Deduct consideration for bonds and stocks disposed of .....	13,505,731	41,176,759
7. Deduct amortization of premium .....	42,174	196,897
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		3,756
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	149,072,509	150,860,540
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	149,072,509	150,860,540

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	85,950,606	4,690,406	5,850,795	12,129	84,802,346	0	0	85,950,606
2. NAIC 2 (a).....	12,624,344	499,765	266,895	(714)	12,856,500	0	0	12,624,344
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total Bonds	98,574,950	5,190,171	6,117,690	11,415	97,658,846	0	0	98,574,950
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0				0	0	0	0
9. NAIC 2.....	0				0	0	0	0
10. NAIC 3.....	0				0	0	0	0
11. NAIC 4.....	0				0	0	0	0
12. NAIC 5.....	0				0	0	0	0
13. NAIC 6.....	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	98,574,950	5,190,171	6,117,690	11,415	97,658,846	0	0	98,574,950

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

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## SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	0	XXX			

## SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0
2. Cost of short-term investments acquired .....		.0
3. Accrual of discount .....		.0
4. Unrealized valuation increase/(decrease).....		.0
5. Total gain (loss) on disposals .....		.0
6. Deduct consideration received on disposals .....		.0
7. Deduct amortization of premium.....		.0
8. Total foreign exchange change in book/adjusted carrying value.....		.0
9. Deduct current year's other-than-temporary impairment recognized.....		.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.0	.0
11. Deduct total nonadmitted amounts.....		.0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0



Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

## SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,731,902	2,590,410
2. Cost of cash equivalents acquired .....	4,921,355	7,079,756
3. Accrual of discount .....	7,605	0
4. Unrealized valuation increase/(decrease) .....		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals .....	5,728,512	7,938,264
7. Deduct amortization of premium .....		0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	932,350	1,731,902
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	932,350	1,731,902

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
125523-CV-0	CIGNA GROUP/THE		02/05/2024	J.P. MORGAN SECURITIES LLC	XXX	499,765	500,000		2 A FE
40431J-AF-0	HSI ASSET SECURITIZATION CORP 07 OPT1 M1		03/29/2024	CAPITALIZED INTEREST	XXX		2,986		1 A FM
46653X-AD-2	JP MORGAN MORTGAGE TRUST 21-INV5 A2		01/31/2024	GOLDMAN SACHS & CO. LLC	XXX	701,769	818,501	.68	1 A FE
539830-CD-9	LOCKHEED MARTIN CORP		01/25/2024	MIZUHO SECURITIES USA LLC	XXX	999,650	1,000,000		1 G FE
59170J-AG-3	METRONET INFRASTRUCTURE ISSUER 24-1A A2		03/06/2024	GOLDMAN SACHS & CO. LLC	XXX	499,928	500,000		1 F FE
66989E-AF-2	NOVASTAR HOME EQUITY LOAN 07 2 M1		03/29/2024	CAPITALIZED INTEREST	XXX		.20		1 A FM
716973-AE-2	PFIZER INVESTMENT ENTER	D	01/30/2024	MIZUHO SECURITIES USA LLC	XXX	496,665	500,000	4,750	1 F FE
<b>1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						3,197,777	3,321,507	4,818	XXX
<b>2509999997 - Bonds - Subtotals - Bonds - Part 3</b>						3,197,777	3,321,507	4,818	XXX
<b>2509999999 - Bonds - Subtotals - Bonds</b>						3,197,777	3,321,507	4,818	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>									
00109K-10-5	AFC GAMMA INC		03/25/2024	DIRECT	2,308.000	30,345	XXX		XXX
002824-10-0	ABBOTT LABORATORIES		01/29/2024	DIRECT	275.000	30,935	XXX		XXX
02209S-10-3	ALTRIA GROUP INC		01/29/2024	DIRECT	1,788.000	72,188	XXX		XXX
023135-10-6	AMAZON.COM INC		01/29/2024	DIRECT	154.000	24,597	XXX		XXX
03027X-10-0	AMERICAN TOWER CORP		01/29/2024	DIRECT	17.000	3,349	XXX		XXX
03073E-10-5	CENCORA		03/25/2024	DIRECT	323.000	78,329	XXX		XXX
03676B-10-2	ANTERO MIDSTREAM CORP		03/25/2024	DIRECT	6,679.000	93,033	XXX		XXX
04013V-10-8	ARES COMMERCIAL REAL ESTATE		03/25/2024	DIRECT	12,809.000	100,986	XXX		XXX
053332-10-2	AUTOZONE INC		01/29/2024	DIRECT	2.000	5,586	XXX		XXX
05580M-10-8	B RILEY FINANCIAL INC		03/25/2024	DIRECT	2,078.000	39,534	XXX		XXX
071813-10-9	BAXTER INTERNATIONAL INC		03/25/2024	DIRECT	1,182.000	49,503	XXX		XXX
08265T-20-8	BENTLEY SYSTEMS INC-CLASS B		01/29/2024	DIRECT	257.000	13,072	XXX		XXX
08579X-10-1	BERRY CORP		03/25/2024	DIRECT	6,117.000	48,681	XXX		XXX
086516-10-1	BEST BUY CO INC		01/29/2024	DIRECT	226.000	16,547	XXX		XXX
09257W-10-0	BLACKSTONE MORTGAGE TRU-CL A		03/25/2024	DIRECT	4,033.000	83,126	XXX		XXX
097023-10-5	BOEING CO/THE		03/25/2024	DIRECT	21.000	4,020	XXX		XXX
09857L-10-8	BOOKING HOLDINGS INC		03/25/2024	DIRECT	19.000	68,736	XXX		XXX
16119P-10-8	CHARTER COMMUNICATIONS INC - A		03/25/2024	DIRECT	50.000	14,639	XXX		XXX
18467V-10-9	CLEAR SECURE INC -CLASS A		03/25/2024	DIRECT	3,192.000	68,971	XXX		XXX
191216-10-0	COCA-COLA CO/THE		01/29/2024	DIRECT	347.000	20,637	XXX		XXX
22160K-10-5	COSTCO WHOLESALE CORPORATION		03/25/2024	DIRECT	218.000	158,843	XXX		XXX
30034W-10-6	EVERGY INC		01/29/2024	DIRECT	574.000	28,741	XXX		XXX
30231G-10-2	EXXON MOBIL CORP		01/29/2024	DIRECT	558.000	57,256	XXX		XXX
30303M-10-2	FACEBOOK INC-A		03/25/2024	DIRECT	1,496.000	755,621	XXX		XXX
36266G-10-7	GE HEALTHCARE TECHNOLOGY		03/25/2024	DIRECT	454.000	40,367	XXX		XXX
375558-10-3	GILEAD SCIENCES INC		03/25/2024	DIRECT	595.000	43,200	XXX		XXX
42250P-10-3	HEALTHPEAK PROPERTIES INC		01/29/2024	DIRECT	1,308.000	25,202	XXX		XXX
427866-10-8	HERSHEY FOODS CORP		01/29/2024	DIRECT	64.000	12,266	XXX		XXX
444859-10-2	HUMANA INC		03/25/2024	DIRECT	17.000	5,901	XXX		XXX
45780R-10-1	INSTALLED BUILDING PRODUCTS		03/25/2024	DIRECT	189.000	48,974	XXX		XXX
46269C-10-2	IRIDIUM COMMUNICATIONS INC		01/29/2024	DIRECT	468.000	17,064	XXX		XXX
478160-10-4	JOHNSON & JOHNSON		03/25/2024	DIRECT	2,561.000	397,645	XXX		XXX
482480-10-0	KLA-TENCOR CORP		03/25/2024	DIRECT	142.000	100,111	XXX		XXX
49177J-10-2	KENVUE INC		01/29/2024	DIRECT	250.000	5,252	XXX		XXX
494368-10-3	KIMBERLY-CLARK CORP		01/29/2024	DIRECT	28.000	3,388	XXX		XXX
517834-10-7	LAS VEGAS SANDS CORP		01/29/2024	DIRECT	8.000	.398	XXX		XXX
534187-10-9	LINCOLN NATIONAL CORPORATION		01/29/2024	DIRECT	1,768.000	49,996	XXX		XXX
581550-10-3	MCKESSON CORP		03/25/2024	DIRECT	6.000	3,198	XXX		XXX
59522J-10-3	MID AMERICA APARTMENT COMMUNITIES		01/29/2024	DIRECT	230.000	30,196	XXX		XXX
617446-44-8	MORGAN STANLEY		03/25/2024	DIRECT	1,821.000	166,361	XXX		XXX
61945C-10-3	THE MOSAIC COMPANY		01/29/2024	DIRECT	973.000	31,001	XXX		XXX
64110L-10-6	NETFLIX INC		01/29/2024	DIRECT	7.000	3,983	XXX		XXX
649604-84-0	NEW YORK MORTGAGE TRUST INC		01/29/2024	DIRECT	2,973.000	25,080	XXX		XXX
67103H-10-7	OREILLY AUTOMOTIVE INC		01/29/2024	DIRECT	18.000	18,464	XXX		XXX
68268W-10-3	ONEMAIN HOLDINGS INC		03/25/2024	DIRECT	1,656.000	82,490	XXX		XXX
68902V-10-7	OTIS WORLDWIDE CORP		01/29/2024	DIRECT	303.000	26,825	XXX		XXX
700517-10-5	PARK HOTELS & RESORTS INC		03/25/2024	DIRECT	1,957.000	35,025	XXX		XXX

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STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
70432V-10-2	PAYCOM SOFTWARE INC.		03/25/2024	DIRECT	100.000	19,018	XXX		XXX
718172-10-9	PHILIP MORRIS INTERNATIONAL INC.		03/25/2024	DIRECT	1,294.000	118,200	XXX		XXX
72815L-10-7	PLAYTIKA HOLDING CORP.		03/25/2024	DIRECT	12,503.000	84,864	XXX		XXX
742718-10-9	PROCTER & GAMBLE CO/THE		01/29/2024	DIRECT	231.000	35,958	XXX		XXX
74460D-10-9	PUBLIC STORAGE INC.		01/29/2024	DIRECT	104.000	30,060	XXX		XXX
761152-10-7	RESMED INC.		03/25/2024	DIRECT	252.000	48,386	XXX		XXX
773903-10-9	ROCKWELL AUTOMATION INC.		01/29/2024	DIRECT	68.000	20,496	XXX		XXX
78646V-10-7	SAFEHOLD INC.		01/29/2024	DIRECT	1,263.000	25,983	XXX		XXX
825690-10-0	SHUTTERSTOCK INC.		01/29/2024	DIRECT	645.000	30,832	XXX		XXX
829242-10-6	SINCLAIR BROADCAST GROUP INC CL A		01/29/2024	DIRECT	961.000	15,905	XXX		XXX
82968B-10-3	SIRIUS XM HOLDINGS INC.		01/29/2024	DIRECT	3,951.000	20,693	XXX		XXX
82983N-10-8	SITIO ROYALTIES CORP-A		03/25/2024	DIRECT	3,665.000	90,494	XXX		XXX
84863T-10-6	SPOK HOLDINGS INC.		03/25/2024	DIRECT	3,082.000	49,384	XXX		XXX
855244-10-9	STARBUCKS CORP.		03/25/2024	DIRECT	226.000	20,668	XXX		XXX
863667-10-1	STRYKER CORPORATION		03/25/2024	DIRECT	389.000	136,367	XXX		XXX
87266M-10-7	TPG RE FINANCE TRUST INC.		03/25/2024	DIRECT	5,463.000	44,150	XXX		XXX
88579Y-10-1	3M COMPANY		03/25/2024	DIRECT	1,062.000	111,902	XXX		XXX
902681-10-5	UGI CORP.		03/25/2024	DIRECT	2,006.000	47,779	XXX		XXX
911312-10-6	UNITED PARCEL SERVICE-CL B		01/29/2024	DIRECT	362.000	56,806	XXX		XXX
92537N-10-8	VERTIV HOLDINGS CO.		03/25/2024	DIRECT	1,078.000	89,572	XXX		XXX
92840M-10-2	VISTRA ENERGY CORP.		03/25/2024	DIRECT	644.000	46,048	XXX		XXX
959802-10-9	WESTERN UNION COMPANY		01/29/2024	DIRECT	2,614.000	33,113	XXX		XXX
974155-10-3	WINGSTOP INC.		03/25/2024	DIRECT	142.000	52,191	XXX		XXX
98978V-10-3	ZOETIS INC.		03/25/2024	DIRECT	342.000	57,276	XXX		XXX
669451-10-5	PATRIA INVESTMENTS LTD-A	C	03/25/2024	DIRECT	6,122.000	88,952	XXX		XXX
677090-10-4	ROYALTY PHARMA PLC- CL A	C	03/25/2024	DIRECT	1,335.000	40,431	XXX		XXX
L02235-10-6	ARDAGH METAL PACKAGING SA	C	03/25/2024	DIRECT	28,556.000	97,590	XXX		XXX
Y41053-10-2	INTERNATIONAL SEAWAYS INC.	C	03/25/2024	DIRECT	1,724.000	91,683	XXX		XXX
<b>5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>						<b>4,644,463</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>Common Stocks - Mutual Funds - Designations Not Assigned by the SVO</b>									
693390-44-5	PIMCO TOTAL RETURN FUND-A		03/01/2024	DIRECT	151.754	1,304	XXX		
723884-40-9	PIONEER STRATEGIC INCOME FUND		03/12/2024	DIRECT	111.101	1,048	XXX		
939330-78-3	AMER FND WASH MUT INV-RSE		03/12/2024	DIRECT	6.407	389	XXX		
<b>5329999999 - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO</b>						<b>2,741</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3</b>						<b>4,647,204</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>5989999999 - Common Stocks - Subtotals - Common Stocks</b>						<b>4,647,204</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks</b>						<b>4,647,204</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
<b>6009999999 Totals</b>						<b>7,844,981</b>	<b>XXX</b>	<b>4,818</b>	<b>XXX</b>

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STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
09228Y-AB-8	BLACKBIRD CAPITAL AIRCRAFT 16-1A A		03/15/2024	MBS PAYDOWN	.XXX	43,232	43,232	43,232	43,165		.68		.68		43,232		.0	.0	.207	12/16/2041	1.G FE
12510H-AD-2	CAPITAL AUTOMOTIVE REIT 20-1A A		03/15/2024	MBS PAYDOWN	.XXX	.625	.625	.625	.624		.1		.1		.625		.0	.0	.3	02/15/2050	1.E FE
126438-AA-8	CREDIT SUISSE MORTGAGE TRUST 20-NET A		03/01/2024	MBS PAYDOWN	.XXX	7,375	7,375	7,383	7,383		(8)		(8)		7,375		.0	.0	.42	08/15/2037	1.A FE
16159P-AN-9	CHASE MORTGAGE FINANCE CORPORA 23-1 A6		03/01/2024	MBS PAYDOWN	.XXX	12,092	12,092	11,810	12,090		.1		.1		12,092		.0	.0	.141	06/25/2054	1.A
20268W-AA-2	COMMONBOND STUDENT LOAN TRUST 21-AGS A		03/25/2024	MBS PAYDOWN	.XXX	21,218	21,218	21,213	21,201		.17		.17		21,218		.0	.0	.42	03/25/2052	1.A FE
21872U-AA-2	COLONY AMERICAN FINANCE LTD 20-1 A1		03/01/2024	MBS PAYDOWN	.XXX	22,410	22,410	22,410	22,410		.0		.0		22,410		.0	.0	.52	03/15/2050	1.A FE
21873A-AA-5	COLONY AMERICAN FINANCE LTD 20-4 A		03/01/2024	MBS PAYDOWN	.XXX	26,377	26,377	26,376	26,377		.0		.0		26,377		.0	.0	.70	12/15/2052	1.A FE
233046-AL-5	DB MASTER FINANCE LLC 19- A A23		02/20/2024	MBS PAYDOWN	.XXX	1,250	1,250	1,250	1,250		.0		.0		1,250		.0	.0	.14	05/20/2049	2.B FE
254687-FK-7	WALT DISNEY COMPANY/THE DOMINOS PIZZA MASTER		01/24/2024	BARCLAYS CAPITAL INC	.XXX	489,340	500,000	497,960	499,717		.30		.30		499,747		(10,406)	(10,406)	3,549	08/30/2024	1.G FE
25755T-AH-3	ISSUER LL 17-1A A23		01/25/2024	MBS PAYDOWN	.XXX	.625	.625	.625	.625		.0		.0		.625		.0	.0	.6	07/25/2047	2.A FE
25755T-AL-4	DOMINOS PIZZA MASTER ISSUER LL 19-1A A2		01/25/2024	MBS PAYDOWN	.XXX	.625	.625	.625	.625		.0		.0		.625		.0	.0	.6	10/25/2049	2.A FE
302985-AC-0	FWD SECURITIZATION TRUST 2020- 20-INV1 A		03/01/2024	MBS PAYDOWN	.XXX	2,241	2,241	2,241	2,241		.0		.0		2,241		.0	.0	.8	01/25/2050	1.C FE
34417M-AB-3	FOCUS BRANDS FUNDING LLC 17-1A A21		01/30/2024	MBS PAYDOWN	.XXX	.625	.625	.625	.625		.0		.0		.625		.0	.0	.8	04/30/2047	2.B FE
36167C-AA-4	GCAT 19-RPL1 A1		03/01/2024	MBS PAYDOWN	.XXX	9,176	9,176	9,202	9,177		(1)		(1)		9,176		.0	.0	.39	10/25/2068	1.A
36249K-AG-5	GS MORTGAGE SECURITIES TRUST 10 C1 B		03/01/2024	MBS PAYDOWN	.XXX	14,948	14,948	15,396	14,952		(3)		(3)		14,948		.0	.0	.133	08/10/2043	1.A FM
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22-PJ2 A4		03/01/2024	MBS PAYDOWN	.XXX	22,298	22,298	16,753	22,270		.28		.28		22,298		.0	.0	.111	06/25/2052	1.A
38141G-YE-8	GOLDMAN SACHS GROUP INC HSI ASSET SECURITIZATION		01/24/2024	MORGAN STANLEY & CO. LLC	.XXX	250,028	250,000	250,000	250,000		.0		.0		250,000		28	28	1,858	09/10/2024	1.F FE
40431J-AF-0	CORP 07 OPT1 M1 HOME PARTNERS OF AMERICA		02/25/2024	MBS PAYDOWN	.XXX	.5,160	.29	.29	.0		.0		.0		.0		.0	.0	.0	12/25/2036	1.A FM
43732V-AC-0	TRUST 21-2 C JP MORGAN MORTGAGE TRUST		03/01/2024	MBS PAYDOWN	.XXX	.600	.600	.600	.600		.0		.0		.600		.0	.0	.3	12/17/2026	1.G FE
46653X-AD-2	21-INV5 A2 JP MORGAN MORTGAGE TRUST		03/01/2024	MBS PAYDOWN	.XXX	3,533	3,533	3,029	.0		.0		.0		3,533		.0	.0	.9	12/25/2051	1.A FE
46655G-AD-7	22-4 A3 LSTAR COMMERCIAL MORTGAGE		03/01/2024	MBS PAYDOWN	.XXX	55,478	55,478	45,111	55,409		.69		.69		55,478		.0	.0	.296	10/25/2052	1.A
50219Q-AC-8	TRUS 16-4 A2 LUNAR AIRCRAFT 2020-1		03/01/2024	MBS PAYDOWN	.XXX	7,826	7,826	7,708	7,824		.2		.2		7,826		.0	.0	.34	03/10/2049	1.A
55037L-AA-2	LIMITED 20-1A A MF1 MULTIFAMILY HOUSING		03/15/2024	MBS PAYDOWN	.XXX	9,342	9,342	9,342	9,330		.12		.12		9,342		.0	.0	.53	02/15/2045	2.A FE
55284J-AA-7	MORTGA 22-FL8 A METLIFE SECURITIZATION		03/17/2024	MBS PAYDOWN	.XXX	35,242	35,242	35,242	35,242		.0		.0		35,242		.0	.0	.596	02/19/2037	1.A FE
59166B-AA-9	TRUST 17-1A A MORGAN STANLEY RESIDENTIAL		03/01/2024	MBS PAYDOWN	.XXX	17,221	17,221	17,400	17,226		(5)		(5)		17,221		.0	.0	.108	04/25/2055	1.A
61771Q-AJ-0	MOR 20-1 A2A NAVIENT STUDENT LOAN TRUST		03/01/2024	MBS PAYDOWN	.XXX	2,280	2,280	2,366	2,280		.0		.0		2,280		.0	.0	.9	12/25/2050	1.A
63942B-AA-2	21-A A NAVIENT STUDENT LOAN TRUST		03/15/2024	MBS PAYDOWN	.XXX	4,999	4,999	4,998	4,997		.2		.2		4,999		.0	.0	.7	05/15/2069	1.A FE
63942W-AA-8	22-A A NAVIENT STUDENT LOAN TRUST		03/15/2024	MBS PAYDOWN	.XXX	13,658	13,658	13,658	13,646		.12		.12		13,658		.0	.0	.51	07/15/2070	1.A FE
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 22-1 A1		03/01/2024	MBS PAYDOWN	.XXX	17,142	17,142	17,429	17,145		(3)		(3)		17,142		.0	.0	.89	12/25/2051	1.A
68902V-AH-0	OTIS WORLDWIDE CORP PLANET FITNESS MASTER		01/24/2024	MARKETAXESS	.XXX	240,628	250,000	249,998	250,000		.0		.0		250,000		(9,372)	(9,372)	1,585	04/05/2025	2.B FE
72703P-AD-5	ISSUER L 22-1A A21 PROGRESS RESIDENTIAL TRUST		03/05/2024	MBS PAYDOWN	.XXX	1,250	1,250	1,250	1,250		.0		.0		1,250		.0	.0	.10	12/05/2051	2.B FE
74333D-AA-2	21-SFR2 A PROGRESS RESIDENTIAL TRUST		03/01/2024	MBS PAYDOWN	.XXX	57,487	57,487	57,486	57,487		.0		.0		57,487		.0	.0	.164	04/19/2038	1.A FE
74333L-AA-4	20-SFR2 A SLAM 2021-1 LLC 21-1A A		02/01/2024	MBS PAYDOWN	.XXX	.266	.266	.266	.266		.0		.0		.266		.0	.0	.1	06/17/2037	1.A FE
78449A-AA-0	SEQUOIA MORTGAGE TRUST 17- 5 A19		03/15/2024	MBS PAYDOWN	.XXX	11,700	11,700	11,700	11,689		.11		.11		11,700		.0	.0	.47	06/15/2046	1.F FE
81746D-AU-4	SEQUOIA MORTGAGE TRUST 17- CH1 A20		03/01/2024	MBS PAYDOWN	.XXX	1,908	1,908	1,916	1,908		.0		.0		1,908		.0	.0	.11	08/25/2047	1.A
81746H-BT-7	SEQUOIA MORTGAGE TRUST 17- 3 A19		03/01/2024	MBS PAYDOWN	.XXX	488	488	491	488		.0		.0		488		.0	.0	.4	08/25/2047	1.A
81746X-AU-0			03/01/2024	MBS PAYDOWN	.XXX	1,751	1,751	1,720	1,750		.1		.1		1,751		.0	.0	.8	04/25/2047	1.A

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STATEMENT AS OF MARCH 31, 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Fore i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
810186-10-6...	SCOTTS COMPANY (THE) CL A...		02/23/2024...	VARIOUS	358,000	20,977	XXX	20,754	22,823	(2,069)			(2,069)		20,754		223	223	156	XXX	XXX
825690-10-0...	SHUTTERSTOCK INC.		03/25/2024...	DIRECT	1,240,000	58,426	XXX	57,912	28,727	(1,648)			(1,648)		57,912		515	515	372	XXX	XXX
828806-10-9...	SIMON PROPERTY GROUP INC.		01/29/2024...	DIRECT	139,000	19,557	XXX	14,525	19,827	(5,302)			(5,302)		14,525		5,031	5,031		XXX	XXX
829214-10-5...	SIMULATIONS PLUS INC.		01/29/2024...	VARIOUS	307,000	11,996	XXX	12,198	13,738	(1,540)			(1,540)		12,198		(202)	(202)	18	XXX	XXX
829242-10-6...	SINCLAIR BROADCAST GROUP INC CL A...		03/25/2024...	DIRECT	2,742,000	33,294	XXX	40,325	23,206	1,214			1,214		40,325		(7,031)	(7,031)	686	XXX	XXX
829688-10-3...	SIRIUS XM HOLDINGS INC.		03/25/2024...	DIRECT	16,459,000	63,520	XXX	73,388	68,419	(15,724)			(15,724)		73,388		(9,868)	(9,868)	438	XXX	XXX
83088M-10-2...	SKYWORKS SOLUTIONS INC.		02/23/2024...	VARIOUS	254,000	26,375	XXX	24,667	28,555	(3,888)			(3,888)		24,667		1,708	1,708	173	XXX	XXX
833445-10-9...	SNOWFLAKE INC-CLASS A		02/23/2024...	DIRECT	42,000	9,632	XXX	6,528	8,358	(1,830)			(1,830)		6,528		3,103	3,103		XXX	XXX
85571B-10-5...	STARWOOD PROPERTY TRUST INC.		02/23/2024...	DIRECT	1,000,000	19,857	XXX	18,812	21,020	(2,208)			(2,208)		18,812		1,045	1,045	480	XXX	XXX
871607-10-7...	SYNOPSIS INC.		02/23/2024...	DIRECT	23,000	13,240	XXX	9,923	11,843	(1,920)			(1,920)		9,923		3,317	3,317		XXX	XXX
872657-10-1...	TPG INC.		03/25/2024...	VARIOUS	2,815,000	127,528	XXX	82,910	121,524	(38,613)			(38,613)		82,910		44,618	44,618	1,239	XXX	XXX
876030-10-7...	TAPESTRY INC.		02/23/2024...	DIRECT	383,000	18,590	XXX	15,227	14,098	1,129			1,129		15,227		3,363	3,363		XXX	XXX
88160R-10-1...	TESLA MOTORS INC.		03/25/2024...	DIRECT	585,000	107,644	XXX	106,898	145,361	(38,463)			(38,463)		106,898		747	747		XXX	XXX
88579Y-10-1...	3M COMPANY		01/29/2024...	DIRECT	397,000	38,154	XXX	41,452	43,400	(1,948)			(1,948)		41,452		(3,297)	(3,297)		XXX	XXX
902681-10-5...	UGI CORP.		01/29/2024...	VARIOUS	1,356,000	31,200	XXX	36,744	33,358	3,386			3,386		36,744		(5,544)	(5,544)	700	XXX	XXX
907818-10-8...	UNION PACIFIC CORP.		01/29/2024...	DIRECT	188,000	45,277	XXX	45,961	46,177	(216)			(216)		45,961		(684)	(684)		XXX	XXX
911312-10-6...	UNITED PARCEL SERVICE-CL B		03/25/2024...	DIRECT	294,000	45,938	XXX	47,374	46,226	1,149			1,149		47,374		(1,436)	(1,436)	479	XXX	XXX
91324P-10-2...	UNITEDHEALTH GROUP INC.		03/25/2024...	DIRECT	151,000	78,171	XXX	75,999	79,497	(3,498)			(3,498)		75,999		2,171	2,171	51	XXX	XXX
91823B-10-9...	UWM HOLDINGS CORP.		02/23/2024...	DIRECT	1,627,000	10,864	XXX	5,943	11,633	(5,690)			(5,690)		5,943		4,922	4,922	163	XXX	XXX
92345Y-10-6...	VERISK ANALYTICS INC - CLASS A		02/23/2024...	DIRECT	120,000	29,378	XXX	21,148	28,663	(7,515)			(7,515)		21,148		8,230	8,230		XXX	XXX
92532F-10-0...	VERTEX PHARMACEUTICALS INC.		02/23/2024...	DIRECT	29,000	12,473	XXX	8,288	11,800	(3,512)			(3,512)		8,288		4,185	4,185		XXX	XXX
92826C-83-9...	VISA INC-CLASS A SHARES		02/23/2024...	VARIOUS	91,000	25,806	XXX	12,641	23,692	(11,050)			(11,050)		12,641		13,165	13,165	47	XXX	XXX
94106L-10-9...	WASTE MANAGEMENT INC.		02/23/2024...	DIRECT	43,271	43,271	XXX	34,001	37,253	(3,252)			(3,252)		34,001		9,271	9,271		XXX	XXX
955306-10-5...	WEST PHARMACEUTICAL SERVICES		02/23/2024...	DIRECT	37,000	13,595	XXX	9,888	13,028	(3,141)			(3,141)		9,888		3,707	3,707	7	XXX	XXX
962166-10-4...	WEYERHAEUSER CO.		01/29/2024...	DIRECT	1,328,000	43,830	XXX	44,916	46,175	(1,258)			(1,258)		44,916		(1,086)	(1,086)		XXX	XXX
969904-10-1...	WILLIAMS-SONOMA INC.		03/25/2024...	DIRECT	217,000	58,596	XXX	20,262	43,786	(23,524)			(23,524)		20,262		38,334	38,334	195	XXX	XXX
98311A-10-5...	WYNDHAM HOTELS & RESORTS INC.		02/23/2024...	DIRECT	237,000	18,836	XXX	15,327	19,057	(3,730)			(3,730)		15,327		3,509	3,509		XXX	XXX
988498-10-1...	YUM! BRANDS INC.		02/23/2024...	VARIOUS	204,000	28,215	XXX	23,668	26,655	(2,987)			(2,987)		23,668		4,546	4,546	137	XXX	XXX
G1151C-10-1...	ACCENTURE PLC-CL A		02/23/2024...	DIRECT	186,000	70,179	XXX	28,225	65,269	(37,045)			(37,045)		28,225		41,954	41,954	240	XXX	XXX
G4474Y-21-4...	JANUS HENDERSON GROUP PLC		02/23/2024...	DIRECT	692,000	21,672	XXX	16,810	20,864	(4,053)			(4,053)		16,810		4,861	4,861	270	XXX	XXX
G491BT-10-8...	INVESCO LTD.		02/23/2024...	VARIOUS	719,000	11,020	XXX	10,253	12,827	(2,574)			(2,574)		10,253		767	767	144	XXX	XXX
G8994E-10-3...	TRANE TECHNOLOGIES PLC		02/23/2024...	DIRECT	103,000	29,026	XXX	19,215	25,122	(5,907)			(5,907)		19,215		9,811	9,811		XXX	XXX
N53745-10-0...	LYONDELLBASELL INDU-CL A		02/23/2024...	DIRECT	138,000	13,697	XXX	7,684	13,121	(5,437)			(5,437)		7,684		6,013	6,013		XXX	XXX
Y0207T-10-0...	ARMORE SHIPPING CORP.		03/25/2024...	DIRECT	6,359,000	102,894	XXX	76,828	89,598	(12,770)			(12,770)		76,828		26,066	26,066	1,227	XXX	XXX
Y2065G-12-1...	DHT HOLDINGS INC.		02/23/2024...	DIRECT	1,297,000	13,926	XXX	12,744	12,724	21			21		12,744		1,182	1,182	285	XXX	XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded						8,492,354	XXX	5,685,974	7,924,166	(2,421,675)	0	0	(2,421,675)	0	5,685,974	0	2,806,384	2,806,384	45,238	XXX	XXX
Common Stocks - Exchange Traded Funds																					
33939L-82-9...	FLEXSHARES INTL QUALITY DVD DIV.		02/23/2024...	DIRECT	33,450,000	949,220	XXX	785,610	933,255	(147,645)			(147,645)		785,610		163,610	163,610	0	XXX	XXX
5819999999 - Common Stocks - Exchange Traded Funds						949,220	XXX	785,610	933,255	(147,645)	0	0	(147,645)	0	785,610	0	163,610	163,610	0	XXX	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 4						9,441,574	XXX	6,471,584	8,857,421	(2,569,320)	0	0	(2,569,320)	0	6,471,584	0	2,969,994	2,969,994	45,238	XXX	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks						9,441,574	XXX	6,471,584	8,857,421	(2,569,320)	0	0	(2,569,320)	0	6,471,584	0	2,969,994	2,969,994	45,238	XXX	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks						9,441,574	XXX	6,471,584	8,857,421	(2,569,320)	0	0	(2,569,320)	0	6,471,584	0	2,969,994	2,969,994	45,238	XXX	XXX
6009999999 Totals						13,505,735	XXX	10,617,274	12,971,301	(2,569,320)	281	0	(2,569,039)	0	10,589,276	0	2,916,464	2,916,464	69,766	XXX	XXX

E05.5

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



