



ANNUAL STATEMENT  
For the Year Ended December 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			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	cmullaney@providencemutual.com		401-822-1872			
	(E-Mail Address)		(Fax Number)			

OFFICERS

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

OTHER OFFICERS

Joseph John Muccio	Vice President	William Leo Donovan	Vice President
Lisa Marie Hatch	Vice President	Franco Marco DiDuca	Vice President

DIRECTORS OR TRUSTEES

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

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	Thomas Clayton Beverly	Earl Francis Cottam Jr.
President	Secretary	Treasurer

Subscribed and sworn to before me this 26th day of February, 2025

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

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

Stephanie Williamson, Notary

January 16, 2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	102,419,437		102,419,437	98,574,950
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	0		0	0
2.2 Common stocks .....	49,218,295		49,218,295	52,285,591
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances).....	2,331,450		2,331,450	2,439,995
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....			0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....			0	0
5. Cash (\$ .....3,074,084 , Schedule E-Part 1), cash equivalents (\$ .....6,136,523 , Schedule E-Part 2) and short-term investments (\$ .....0 , Schedule DA).....	9,210,607		9,210,607	3,106,119
6. Contract loans (including \$ ..... premium notes).....			0	0
7. Derivatives (Schedule DB).....	0		0	0
8. Other invested assets (Schedule BA) .....	2,475,995	0	2,475,995	0
9. Receivables for securities .....	606		606	807
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	165,656,390	0	165,656,390	156,407,462
13. Title plants less \$ ..... charged off (for Title insurers only).....			0	0
14. Investment income due and accrued .....	800,501		800,501	735,829
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	989,981	69,974	920,007	805,867
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	17,764,548		17,764,548	15,675,558
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	500,342		500,342	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.....	117,631	9,779	107,852	98,233
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	155,665	155,665	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	12,776		12,776	0
24. Health care (\$ ..... ) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets .....	1,266,705	0	1,266,705	6,830,284
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	187,413,368	235,418	187,177,950	181,960,501
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	187,413,368	235,418	187,177,950	181,960,501
DETAILS OF WRITE-INS				
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.....	79,012		79,012	410,635
2502. Pools and Associations.....	1,187,693		1,187,693	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)	1,266,705	0	1,266,705	6,830,284

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	33,779,121	35,941,739
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	10,817,122	10,319,069
4. Commissions payable, contingent commissions and other similar charges .....	3,403,551	2,830,246
5. Other expenses (excluding taxes, licenses and fees) .....	1,988,498	1,871,761
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	372,167	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 (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ .....2,189,132 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) .....	49,178,439	43,758,686
10. Advance premium .....	1,378,841	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) .....	280,187	672,415
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	11,990	11,990
14. Amounts withheld or retained by company for account of others .....	98,406	72,701
15. Remittances and items not allocated .....	2,334	2,146
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	56,000	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) .....	101,366,656	96,606,052
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	101,366,656	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) .....	85,811,294	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) (Page 4, Line 39) .....	85,811,294	85,354,449
38. Totals (Page 2, Line 28, Col. 3)	187,177,950	181,960,501
DETAILS OF WRITE-INS		
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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4) .....	75,091,444	67,991,296
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	40,378,423	46,738,431
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	10,857,095	10,118,122
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	34,077,256	31,786,223
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	85,312,774	88,642,776
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(10,221,330)	(20,651,480)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	3,387,495	3,265,897
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses))	6,152,553	2,345,948
11. Net investment gain (loss) (Lines 9 + 10) .....	9,540,048	5,611,845
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....	(32,024)	(192,190)
13. Finance and service charges not included in premiums .....	192,778	207,089
14. Aggregate write-ins for miscellaneous income .....	(890,418)	(385,921)
15. Total other income (Lines 12 through 14) .....	(729,664)	(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) .....	(1,410,946)	(15,410,657)
17. Dividends to policyholders .....	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	(1,410,946)	(15,410,657)
19. Federal and foreign income taxes incurred .....	(12,776)	0
20. Net income (Line 18 minus Line 19) (to Line 22) .....	(1,398,170)	(15,410,657)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	85,354,449	93,339,982
22. Net income (from Line 20) .....	(1,398,170)	(15,410,657)
23. Net transfers (to) from Protected Cell accounts .....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 365,997 .....	1,409,824	5,805,291
25. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
26. Change in net deferred income tax .....	365,997	1,543,180
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	135,194	76,653
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	(56,000)	0
29. Change in surplus notes .....	0	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0
31. Cumulative effect of changes in accounting principles .....	0	0
32. Capital changes:		
32.1 Paid in .....	0	0
32.2 Transferred from surplus (Stock Dividend) .....	0	0
32.3 Transferred to surplus .....	0	0
33. Surplus adjustments:		
33.1 Paid in .....	0	0
33.2 Transferred to capital (Stock Dividend) .....	0	0
33.3 Transferred from capital .....	0	0
34. Net remittances from or (to) Home Office .....	0	0
35. Dividends to stockholders .....	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	456,845	(7,985,533)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	85,811,294	85,354,449
DETAILS OF WRITE-INS		
0501. ....	0	0
0502. ....	0	0
0503. ....	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....	0	0
1401. Other Expenses .....	(890,418)	(385,921)
1402. ....	0	0
1403. ....	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	(890,418)	(385,921)
3701. ....	0	0
3702. ....	0	0
3703. ....	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	78,248,546	70,099,063
2. Net investment income	3,367,401	3,458,356
3. Miscellaneous income	(729,664)	(371,022)
4. Total (Lines 1 through 3)	80,886,283	73,186,397
5. Benefit and loss related payments	41,782,944	45,424,852
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	43,469,026	39,911,258
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(12,776)	(436,067)
10. Total (Lines 5 through 9)	85,239,194	84,900,043
11. Net cash from operations (Line 4 minus Line 10)	(4,352,911)	(11,713,646)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	14,835,260	17,303,150
12.2 Stocks	21,834,603	23,869,864
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	1,486,793	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	201	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	38,156,857	41,173,014
13. Cost of investments acquired (long-term only):		
13.1 Bonds	18,667,743	9,173,542
13.2 Stocks	10,780,446	18,857,677
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	3,969,312	0
13.6 Miscellaneous applications	0	808
13.7 Total investments acquired (Lines 13.1 to 13.6)	33,417,501	28,032,027
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	4,739,356	13,140,987
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	5,718,043	72,811
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	5,718,043	72,811
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	6,104,488	1,500,152
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,106,119	1,605,967
19.2 End of year (Line 18 plus Line 19.1)	9,210,607	3,106,119

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS EARNED

		1	2	3	4
Line of Business		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	1,592,186	1,021,126	1,067,722	1,545,590
2.1	Allied lines .....	1,551,583	877,299	1,063,092	1,365,790
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 .....	33,232,796	20,480,474	22,630,284	31,082,986
5.1	Commercial multiple peril (non-liability portion) .....	24,559,993	11,116,131	14,060,751	21,615,373
5.2	Commercial multiple peril (liability portion) .....	7,702,717	3,564,634	4,085,049	7,182,302
6.	Mortgage guaranty .....	0	0	0	0
8.	Ocean marine .....	0	0	0	0
9.1	Inland marine .....	374,062	220,629	213,191	381,500
9.2	Pet insurance plans .....	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 (group and individual) .....	0	0	0	0
15.1	Vision only .....	0	0	0	0
15.2	Dental only .....	0	0	0	0
15.3	Disability income .....	0	0	0	0
15.4	Medicare supplement .....	0	0	0	0
15.5	Medicaid Title XIX .....	0	0	0	0
15.6	Medicare Title XVIII .....	0	0	0	0
15.7	Long-term care .....	0	0	0	0
15.8	Federal employees health benefits plan .....	0	0	0	0
15.9	Other health .....	0	0	0	0
16.	Workers' compensation .....	17,242	8,913	8,620	17,535
17.1	Other liability-occurrence .....	769,262	369,803	409,848	729,217
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 .....	5,681,592	3,216,406	2,936,294	5,961,704
19.3	Commercial auto no-fault (personal injury protection) .....	0	0	0	0
19.4	Other commercial auto liability .....	672,041	445,535	331,129	786,447
21.1	Private passenger auto physical damage .....	3,995,001	2,210,069	2,195,766	4,009,304
21.2	Commercial auto physical damage .....	362,722	227,667	176,693	413,696
22.	Aircraft (all perils) .....	0	0	0	0
23.	Fidelity .....	0	0	0	0
24.	Surety .....	0	0	0	0
26.	Burglary and theft .....	0	0	0	0
27.	Boiler and machinery .....	0	0	0	0
28.	Credit .....	0	0	0	0
29.	International .....	0	0	0	0
30.	Warranty .....	0	0	0	0
31.	Reinsurance-nonproportional assumed property .....	0	0	0	0
32.	Reinsurance-nonproportional assumed liability .....	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines .....	0	0	0	0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0
35.	TOTALS	80,511,197	43,758,686	49,178,439	75,091,444
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3  Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire .....	1,067,722				1,067,722
2.1	Allied lines .....	1,063,092				1,063,092
2.2	Multiple peril crop .....					0
2.3	Federal flood .....					0
2.4	Private crop .....					0
2.5	Private flood .....					0
3.	Farmowners multiple peril .....					0
4.	Homeowners multiple peril .....	22,630,284				22,630,284
5.1	Commercial multiple peril (non-liability portion) .....	14,060,751				14,060,751
5.2	Commercial multiple peril (liability portion) .....	4,085,049				4,085,049
6.	Mortgage guaranty .....					0
8.	Ocean marine .....					0
9.1	Inland marine .....	213,191				213,191
9.2	Pet insurance plans .....					0
10.	Financial guaranty .....					0
11.1	Medical professional liability-occurrence .....					0
11.2	Medical professional liability-claims-made .....					0
12.	Earthquake .....					0
13.1	Comprehensive (hospital and medical) individual .....					0
13.2	Comprehensive (hospital and medical) group .....					0
14.	Credit accident and health (group and individual) ...					0
15.1	Vision only .....					0
15.2	Dental only .....					0
15.3	Disability income .....					0
15.4	Medicare supplement .....					0
15.5	Medicaid title XIX .....					0
15.6	Medicare title XVIII .....					0
15.7	Long-term care .....					0
15.8	Federal employees health benefits plan .....					0
15.9	Other health .....					0
16.	Workers' compensation .....	8,620				8,620
17.1	Other liability-occurrence .....	409,848				409,848
17.2	Other liability-claims-made .....					0
17.3	Excess workers' compensation .....					0
18.1	Products liability-occurrence .....					0
18.2	Products liability-claims-made .....					0
19.1	Private passenger auto no-fault (personal injury protection) .....					0
19.2	Other private passenger auto liability .....	2,936,294				2,936,294
19.3	Commercial auto no-fault (personal injury protection) .....					0
19.4	Other commercial auto liability .....	331,129				331,129
21.1	Private passenger auto physical damage .....	2,195,766				2,195,766
21.2	Commercial auto physical damage .....	176,693				176,693
22.	Aircraft (all perils) .....					0
23.	Fidelity .....					0
24.	Surety .....					0
26.	Burglary and theft .....					0
27.	Boiler and machinery .....					0
28.	Credit .....					0
29.	International .....					0
30.	Warranty .....					0
31.	Reinsurance-nonproportional assumed property .....					0
32.	Reinsurance-nonproportional assumed liability .....					0
33.	Reinsurance-nonproportional assumed financial lines .....					0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0	0
35.	TOTALS	49,178,439	0	0	0	49,178,439
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					49,178,439
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) .....	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire .....	1,929,286		46,496		383,596	1,592,186
2.1	Allied lines .....	1,938,775		84,407		471,599	1,551,583
2.2	Multiple peril crop .....						0
2.3	Federal flood .....						0
2.4	Private crop .....						0
2.5	Private flood .....						0
3.	Farmowners multiple peril .....						0
4.	Homeowners multiple peril .....	42,665,609		241,042		9,673,855	33,232,796
5.1	Commercial multiple peril (non-liability portion) .....	28,676,060				4,116,067	24,559,993
5.2	Commercial multiple peril (liability portion) .....	8,758,313				1,055,596	7,702,717
6.	Mortgage guaranty .....						0
8.	Ocean marine .....						0
9.1	Inland marine .....	396,634				22,572	374,062
9.2	Pet insurance plans .....						0
10.	Financial guaranty .....						0
11.1	Medical professional liability-occurrence .....						0
11.2	Medical professional liability-claims-made .....						0
12.	Earthquake .....						0
13.1	Comprehensive (hospital and medical) individual .....						0
13.2	Comprehensive (hospital and medical) group .....						0
14.	Credit accident and health (group and individual) .....						0
15.1	Vision only .....						0
15.2	Dental only .....						0
15.3	Disability income .....						0
15.4	Medicare supplement .....						0
15.5	Medicaid Title XIX .....						0
15.6	Medicare Title XVIII .....						0
15.7	Long-term care .....						0
15.8	Federal employees health benefits plan .....						0
15.9	Other health .....						0
16.	Workers' compensation .....	17,242					17,242
17.1	Other liability-occurrence .....	1,618,017		144,462		993,217	769,262
17.2	Other liability-claims-made .....						0
17.3	Excess workers' compensation .....						0
18.1	Products liability-occurrence .....						0
18.2	Products liability-claims-made .....						0
19.1	Private passenger auto no-fault (personal injury protection) .....						0
19.2	Other private passenger auto liability .....	6,002,493				320,901	5,681,592
19.3	Commercial auto no-fault (personal injury protection) .....						0
19.4	Other commercial auto liability .....	714,373				42,332	672,041
21.1	Private passenger auto physical .....	4,480,247		25,754		511,000	3,995,001
21.2	Commercial auto physical damage .....	384,990				22,268	362,722
22.	Aircraft (all perils) .....						0
23.	Fidelity .....						0
24.	Surety .....						0
26.	Burglary and theft .....						0
27.	Boiler and machinery .....						0
28.	Credit .....						0
29.	International .....						0
30.	Warranty .....						0
31.	Reinsurance-nonproportional assumed property .....	XXX					0
32.	Reinsurance-nonproportional assumed liability .....	XXX					0
33.	Reinsurance-nonproportional assumed financial lines .....	XXX					0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35.	TOTALS	97,582,039	0	542,161	0	17,613,003	80,511,197
DETAILS OF WRITE-INS							
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 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis?    Yes [    ]    No [ X ]  
If yes: 1. The amount of such installment premiums \$ .....  
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
Line of Business									
1.	Fire .....	.163,197	30,696	63,048	130,845	233,276	206,122	157,999	10.2
2.1	Allied lines .....	.618,812	47,146	29,281	636,677	140,070	135,694	641,053	46.9
2.2	Multiple peril crop .....				.0	.0	.0	.0	0.0
2.3	Federal flood .....				.0	.0	.0	.0	0.0
2.4	Private crop .....				.0	.0	.0	.0	0.0
2.5	Private flood .....				.0	.0	.0	.0	0.0
3.	Farmowners multiple peril .....				.0	.0	.0	.0	0.0
4.	Homeowners multiple peril .....	19,071,862	113,605	288,782	18,896,685	9,375,941	9,621,962	18,650,664	60.0
5.1	Commercial multiple peril (non-liability portion) .....	10,373,968		2,600,134	7,773,834	4,938,973	5,439,795	7,273,012	33.6
5.2	Commercial multiple peril (liability portion) .....	4,281,843		414,723	3,867,120	9,123,356	9,097,586	3,892,890	54.2
6.	Mortgage guaranty .....				.0	.0	.0	.0	0.0
8.	Ocean marine .....				.0	.0	.0	.0	0.0
9.1	Inland marine .....	.95,917			.95,917	43,500	57,923	81,494	21.4
9.2	Pet insurance plans .....				.0	.0	.0	.0	0.0
10.	Financial guaranty .....				.0	.0	.0	.0	0.0
11.1	Medical professional liability-occurrence .....				.0	.0	.0	.0	0.0
11.2	Medical professional liability-claims-made .....				.0	.0	.0	.0	0.0
12.	Earthquake .....				.0	.0	.0	.0	0.0
13.1.	Comprehensive (hospital and medical) individual .....				.0	.0	.0	.0	0.0
13.2.	Comprehensive (hospital and medical) group .....				.0	.0	.0	.0	0.0
14.	Credit accident and health (group and individual) .....				.0	.0	.0	.0	0.0
15.1.	Vision only .....				.0	.0	.0	.0	0.0
15.2.	Dental only .....				.0	.0	.0	.0	0.0
15.3.	Disability income .....				.0	.0	.0	.0	0.0
15.4.	Medicare supplement .....				.0	.0	.0	.0	0.0
15.5.	Medicaid Title XIX .....				.0	.0	.0	.0	0.0
15.6.	Medicare Title XVIII .....				.0	.0	.0	.0	0.0
15.7.	Long-term care .....				.0	.0	.0	.0	0.0
15.8.	Federal employees health benefits plan .....				.0	.0	.0	.0	0.0
15.9.	Other health .....				.0	.0	.0	.0	0.0
16.	Workers' compensation .....				.0	.0	.0	.0	0.0
17.1	Other liability-occurrence .....	.527,154	69,268		596,422	1,394,046	1,365,679	624,789	85.7
17.2	Other liability-claims-made .....				.0	.0	.0	.0	0.0
17.3	Excess workers' compensation .....				.0	.0	.0	.0	0.0
18.1	Products liability-occurrence .....				.0	.0	.0	.0	0.0
18.2	Products liability-claims-made .....				.0	.0	.0	.0	0.0
19.1	Private passenger auto no-fault (personal injury protection) .....				.0	.0	.0	.0	0.0
19.2	Other private passenger auto liability .....	.6,074,623		143,514	5,931,109	7,975,728	9,138,001	4,768,836	80.0
19.3	Commercial auto no-fault (personal injury protection) .....				.0	.0	.0	.0	0.0
19.4	Other commercial auto liability .....	.315,261			315,261	168,750	380,810	103,201	13.1
21.1	Private passenger auto physical damage .....	3,907,188			3,907,188	339,048	483,920	3,762,316	93.8
21.2	Commercial auto physical damage .....	.371,787	18,196		389,983	46,433	14,247	422,169	102.0
22.	Aircraft (all perils) .....				.0	.0	.0	.0	0.0
23.	Fidelity .....				.0	.0	.0	.0	0.0
24.	Surety .....				.0	.0	.0	.0	0.0
26.	Burglary and theft .....				.0	.0	.0	.0	0.0
27.	Boiler and machinery .....				.0	.0	.0	.0	0.0
28.	Credit .....				.0	.0	.0	.0	0.0
29.	International .....				.0	.0	.0	.0	0.0
30.	Warranty .....				.0	.0	.0	.0	0.0
31.	Reinsurance-nonproportional assumed property .....	XXX			.0	.0	.0	.0	0.0
32.	Reinsurance-nonproportional assumed liability .....	XXX			.0	.0	.0	.0	0.0
33.	Reinsurance-nonproportional assumed financial lines .....	XXX			.0	.0	.0	.0	0.0
34.	Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35.	TOTALS .....	45,801,612	278,911	3,539,482	42,541,041	33,779,121	35,941,739	40,378,423	53.8
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire .....	414,506	13,899	250,650	177,755	55,233	288		233,276	66,258
2.1	Allied lines .....	86,534	8,939		95,473	40,045	4,552		140,070	56,055
2.2	Multiple peril crop .....				.0				.0	
2.3	Federal flood .....				.0				.0	
2.4	Private crop .....				.0				.0	
2.5	Private flood .....				.0				.0	
3.	Farmowners multiple peril .....				.0				.0	
4.	Homeowners multiple peril .....	9,926,936	45,339	2,062,457	7,909,818	1,928,774	12,349	475,000	9,375,941	2,520,728
5.1	Commercial multiple peril (non-liability portion).....	4,532,837	918	1,719,291	2,814,464	2,424,509		300,000	4,938,973	2,981,472
5.2	Commercial multiple peril (liability portion).....	6,149,093		885,500	5,263,593	4,716,763		857,000	9,123,356	2,977,653
6.	Mortgage guaranty .....				.0				.0	
8.	Ocean marine .....				.0				.0	
9.1	Inland marine .....	3,500			3,500	40,000			43,500	9,784
9.2	Pet insurance plans .....				.0				.0	
10.	Financial guaranty .....				.0				.0	
11.1	Medical professional liability-occurrence .....				.0				.0	
11.2	Medical professional liability-claims-made .....				.0				.0	
12.	Earthquake .....				.0				.0	
13.1	Comprehensive (hospital and medical) individual .....				.0				(a)	.0
13.2	Comprehensive (hospital and medical) group .....				.0				(a)	.0
14.	Credit accident and health (group and individual) .....				.0				.0	
15.1	Vision only .....				.0				(a)	.0
15.2	Dental only .....				.0				(a)	.0
15.3	Disability income .....				.0				(a)	.0
15.4	Medicare supplement .....				.0				(a)	.0
15.5	Medicaid Title XIX .....				.0				(a)	.0
15.6	Medicare Title XVIII .....				.0				(a)	.0
15.7	Long-term care .....				.0				(a)	.0
15.8	Federal employees health benefits plan .....				.0				(a)	.0
15.9	Other health .....				.0				(a)	.0
16.	Workers' compensation .....				.0				.0	
17.1	Other liability-occurrence .....	688,500	61,039	13,500	736,039	1,005,000	78,007	425,000	1,394,046	562,824
17.2	Other liability-claims-made .....				.0				.0	
17.3	Excess workers' compensation .....				.0				.0	
18.1	Products liability-occurrence .....				.0				.0	
18.2	Products liability-claims-made .....				.0				.0	
19.1	Private passenger auto no-fault (personal injury protection) .....				.0				.0	
19.2	Other private passenger auto liability .....	5,169,642		21,914	5,147,728	2,828,000			7,975,728	1,535,785
19.3	Commercial auto no-fault (personal injury protection) .....				.0				.0	
19.4	Other commercial auto liability .....	43,750			43,750	125,000			168,750	32,475
21.1	Private passenger auto physical damage .....	289,041	6		289,047	50,000		1	339,048	65,246
21.2	Commercial auto physical damage .....	8,000	21,307		29,307		17,126		46,433	8,842
22.	Aircraft (all perils) .....				.0				.0	
23.	Fidelity .....				.0				.0	
24.	Surety .....				.0				.0	
26.	Burglary and theft .....				.0				.0	
27.	Boiler and machinery .....				.0				.0	
28.	Credit .....				.0				.0	
29.	International .....				.0				.0	
30.	Warranty .....				.0				.0	
31.	Reinsurance-nonproportional assumed property .....	XXX			.0	XXX			.0	
32.	Reinsurance-nonproportional assumed liability .....	XXX			.0	XXX			.0	
33.	Reinsurance-nonproportional assumed financial lines .....	XXX			.0	XXX			.0	
34.	Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0	0
35.	TOTALS .....	27,312,339	151,447	4,953,312	22,510,474	13,213,324	112,323	2,057,000	33,779,121	10,817,122
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	6,426,113			6,426,113
1.2 Reinsurance assumed .....	32,098			32,098
1.3 Reinsurance ceded .....	285,335			285,335
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	6,172,876	0	0	6,172,876
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		18,247,640		18,247,640
2.2 Reinsurance assumed, excluding contingent .....		108,060		108,060
2.3 Reinsurance ceded, excluding contingent .....		1,292,892		1,292,892
2.4 Contingent-direct .....		1,859,379		1,859,379
2.5 Contingent-reinsurance assumed .....				0
2.6 Contingent-reinsurance ceded .....		128,837		128,837
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	18,793,350	0	18,793,350
3. Allowances to manager and agents .....				0
4. Advertising .....		364,869		364,869
5. Boards, bureaus and associations .....		899,014		899,014
6. Surveys and underwriting reports .....		1,158,949		1,158,949
7. Audit of assureds' records .....				0
8. Salary and related items:				
8.1 Salaries .....	2,598,287	5,928,432	667,500	9,194,219
8.2 Payroll taxes .....	199,474	455,135	51,245	705,854
9. Employee relations and welfare .....	796,214	1,816,698	204,548	2,817,460
10. Insurance .....	58,811	134,186	15,108	208,105
11. Directors' fees .....	124,093	283,140	31,880	439,113
12. Travel and travel items .....	56,316	128,493	14,467	199,276
13. Rent and rent items .....	33,912	77,376	8,712	120,000
14. Equipment .....	13,816	31,523	3,549	48,888
15. Cost or depreciation of EDP equipment and software .....	17,315	39,508	4,448	61,271
16. Printing and stationery .....	9,524	21,731	2,447	33,702
17. Postage, telephone and telegraph, exchange and express .....	101,629	231,883	26,109	359,621
18. Legal and auditing .....	125,742	286,902	346,369	759,013
19. Totals (Lines 3 to 18) .....	4,135,133	11,857,839	1,376,382	17,369,354
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		1,772,178		1,772,178
20.2 Insurance department licenses and fees .....		389,406		389,406
20.3 Gross guaranty association assessments .....		11,649		11,649
20.4 All other (excluding federal and foreign income and real estate) .....				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	2,173,233	0	2,173,233
21. Real estate expenses .....			413,271	413,271
22. Real estate taxes .....			76,105	76,105
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	549,086	1,252,834	141,061	1,942,981
25. Total expenses incurred .....	10,857,095	34,077,256	2,006,819	(a) 46,941,170
26. Less unpaid expenses-current year .....	10,817,122	5,430,561	333,655	16,581,338
27. Add unpaid expenses-prior year .....	10,319,069	4,454,565	342,378	15,116,012
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	10,359,042	33,101,260	2,015,542	45,475,844
DETAILS OF WRITE-INS				
2401. Software Maintenance.....	316,601	722,379	81,335	1,120,315
2402. Outside Services.....	203,433	464,167	52,262	719,862
2403. FAIR Plan - CAR - MAERP.....	19,539	44,582	5,020	69,141
2498. Summary of remaining write-ins for Line 24 from overflow page .....	9,513	21,706	2,444	33,663
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	549,086	1,252,834	141,061	1,942,981

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a).....40,574	.....44,725
1.1	Bonds exempt from U.S. tax .....	(a).....	.....
1.2	Other bonds (unaffiliated) .....	(a).....3,600,417	.....3,670,505
1.3	Bonds of affiliates .....	(a).....0	.....
2.1	Preferred stocks (unaffiliated) .....	(b).....0	.....
2.11	Preferred stocks of affiliates .....	(b).....0	.....
2.2	Common stocks (unaffiliated) .....	.....1,385,377	.....1,375,798
2.21	Common stocks of affiliates .....	.....0	.....
3.	Mortgage loans .....	(c).....	.....
4.	Real estate .....	(d).....120,000	.....120,000
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e).....219,411	.....219,411
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....72,419	.....72,419
10.	Total gross investment income .....	5,438,198	5,502,858
11.	Investment expenses .....		(g).....2,006,819
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g).....
13.	Interest expense .....		(h).....
14.	Depreciation on real estate and other invested assets .....		(i).....108,544
15.	Aggregate write-ins for deductions from investment income .....		.....0
16.	Total deductions (Lines 11 through 15) .....		.....2,115,363
17.	Net investment income (Line 10 minus Line 16) .....		3,387,495
DETAILS OF WRITE-INS			
0901.	Pools & Associations.....	.....72,419	.....72,419
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	72,419	72,419
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		0

(a) Includes \$ .....237,438 accrual of discount less \$ .....173,472 amortization of premium and less \$ .....40,849 paid for accrued interest on purchases.  
(b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ .....0 paid for accrued dividends on purchases.  
(c) Includes \$ .....0 accrual of discount less \$ .....0 amortization of premium and less \$ ..... paid for accrued interest on purchases.  
(d) Includes \$ .....120,000 for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.  
(e) Includes \$ .....58,823 accrual of discount less \$ .....0 amortization of premium and less \$ ..... paid for accrued interest on purchases.  
(f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.  
(g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
(h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.  
(i) Includes \$ ..... depreciation on real estate and \$ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....			.....0		
1.1	Bonds exempt from U.S. tax .....			.....0		
1.2	Other bonds (unaffiliated) .....	.....(51,678)		.....(51,678)	.....(282)	
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated) .....	.....0	.....0	.....0	.....0	.....0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated) .....	.....6,204,232	.....0	.....6,204,232	.....1,734,564	.....0
2.21	Common stocks of affiliates .....	.....0	.....0	.....0	.....48,063	.....0
3.	Mortgage loans .....	.....0	.....0	.....0	.....0	.....0
4.	Real estate .....	.....0	.....0	.....0		.....0
5.	Contract loans .....			.....0		
6.	Cash, cash equivalents and short-term investments .....			.....0	.....0	.....0
7.	Derivative instruments .....			.....0		
8.	Other invested assets .....	.....0	.....0	.....0	.....(6,524)	.....0
9.	Aggregate write-ins for capital gains (losses) .....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses) .....	6,152,554	0	6,152,554	1,775,821	0
DETAILS OF WRITE-INS						
0901.	.....			.....0		
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	69,974	54,202	(15,772)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software.....	9,779	17,603	7,824
21. Furniture and equipment, including health care delivery assets.....	155,665	191,622	35,957
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	0	107,185	107,185
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	235,418	370,612	135,194
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	235,418	370,612	135,194
DETAILS OF WRITE-INS			
1101. ....		0	0
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. POOLS & ASSOCIATIONS.....	0	107,185	107,185
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	107,185	107,185

NOTES TO THE FIANCIAL 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 \$1,221,757 and \$1,173,694 as of December 31, 2024, and December 31, 2023, respectively.

Net Income	2024	2023
Company state basis (Page 4, Line 20, Columns 1 & 2)	(1,398,170)	(15,410,657)
State prescribed practices	0	0
State permitted practices	0	0
NAIC SAP	(1,397,170)	(15,410,657)
Surplus		
Company state basis (Page 3, Line 37, Columns 1 & 2)	85,811,294	85,354,449
State prescribed practices	0	0
State permitted practices (SSAP 97)	(1,221,757)	(1,173,694)
NAIC SAP	84,589,537	84,180,755

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:

1. Short-term investments are stated at amortized cost.
2. 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.
3. Unaffiliated common stocks are stated at fair market value.
4. Unaffiliated preferred stocks are stated at fair market value.
5. The Company does not hold mortgage loans.
6. 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.
7. Common stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
8. Real estate is stated at cost less accumulated depreciation.
9. The Company does not hold derivative instruments.
10. The Company does utilize anticipated investment income as a factor in premium deficiency calculations.
11. 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.
12. 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 December 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	8,158,990	(170,753)
Unrealized losses greater than 12 months	<u>20,585,148</u>	<u>(2,156,702)</u>
Total	<u>28,744,138</u>	<u>(2,327,454)</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 \$400,263 and \$398,126 at December 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 Fees2  
Not applicable.
6. Joint Ventures, Partnerships and Limited Liability Companies

A) Holdings that exceed 10% of admitted assets  
The company has no investments that exceed 10% of admitted assets.

B) Writedowns of Joint Ventures, Partnerships and Limited Liability Companies  
None.
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 December 31, 2024, and December 31, 2023.

C) Gross interest income at December 31, 2024 and December 31, 2023 totaled \$800,501 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 December 31, 2024 and December 31, 2023 totaled \$46,423 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;

	Ordinary	Capital	Total
December 31, 2024			
(a) Gross deferred tax assets	8,503,246	0	8,503,246
(b) Statutory Valuation Allowance Adjustments	(4,959,115)	0	(4,959,115)
(c) Adjusted gross deferred tax assets (1a-1b)	3,544,131	0	3,544,131
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	3,544,131	0	3,544,131
(f) Deferred tax liabilities	(125,345)	(3,418,786)	3,544,131
(g) Net admitted deferred tax assets / (net deferred tax liabilities)	3,418,786	(3,418,786)	0
(1e-1f)			
December 31, 2023			
(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)	3,052,790	(3,052,791)	0
(1e-1f)			
Change			
(a) Gross deferred tax assets	284,359	0	284,359
(b) Statutory Valuation Allowance Adjustments	87,451	0	87,451
(c) Adjusted gross deferred tax assets (1a-1b)	371,810	0	371,810
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	371,810	0	371,810
(f) Deferred tax liabilities	(5,815)	(365,995)	(371,810)
(g) Net admitted deferred tax assets / (net deferred tax liabilities)	365,995	(365,995)	0
(1e-1f)			

2. Admission Calculation Components

	Ordinary	Capital	Total
December 31, 2024			
(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) Lesser of (b)1. or (b)2.	0	0	0
(c) Adjusted gross DTAs offset by gross DTLs (11c)	3,544,131	0	3,544,131
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	3,544,131	0	3,544,131



NOTES TO THE FIANCIAL STATEMENTS

<b>December 31, 2023</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)	3,172,321	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>	<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	460,523
Lesser of (b)1. or (b)2.	0	0	0
(c) Adjusted gross DTAs offset by gross DTLs (11c)	371,810	0	371,810
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	371,810	0	371,810
3. Disclosure of ratios used for threshold limitations (for 11b);	<u>12/31/24</u>	<u>12/31/23</u>	
(a) Ratio percentage used to determine recovery period and threshold limitation amount	712%	786%	
(b) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	85,811,294	85,354,449	
4. Impact of Tax Planning Strategies on the Determination of:			
<b>December 31, 2024</b>	<u>Ordinary</u> <u>Percentage</u>	<u>Capital</u> <u>Percentage</u>	<u>Total</u> <u>Percentage</u>
(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.			
C. Current income taxes incurred consist of the following major components:			
1 Current tax expense incurred	<u>12/31/24</u>	<u>12/31/23</u>	<u>Change</u>
(a) Current year federal tax expense (benefit)- ordinary income	(12,776)	0	(12,776)
(b) Current year foreign tax expense (benefit)- ordinary income	0	0	0
(c) Subtotal	(12,776)	0	(12,776)
(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	(12,776)	0	(12,776)

NOTES TO THE FIANCIAL STATEMENTS

2	Deferred income tax assets and liabilities consist of the following major components:	<u>12/31/24</u>	<u>12/31/23</u>	<u>Change</u>
	Deferred tax assets:			
	(a) Ordinary			
	(1) Discounting of unpaid losses and loss adjustment expenses	514,227	533,195	18,968
	(2) Unearned premium reserve	2,065,494	1,837,865	(227,629)
	(3) Fixed Assets	0	0	0
	(4) Compensation and benefits accruals	400,857	347,194	(53,663)
	(5) Receivables nonadmitted	14,694	11,382	(3,312)
	(6) Net operating loss carryforward	5,122,207	5,085,676	(36,531)
	(7) Tax Credit C/F	0	0	0
	(8) Anticipated Salvage and Subrogation	307,313	295,524	(11,789)
	(9) Other (including items <5% of total ordinary tax assets	78,454	108,051	29,597
	Subtotal	8,503,246	8,218,887	(284,359)
	(b) Statutory Valuation Allowance Adjustment	(4,959,115)	(5,046,566)	(87,451)
	(c) Nonadmitted ordinary deferred tax assets	0	0	0
	(d) Admitted ordinary deferred tax assets	3,544,131	3,172,321	(371,810)
	(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	3,544,131	3,172,321	(371,810)
3	Deferred tax liabilities:			
	(a) Ordinary			
	(1) Fixed Assets	(13,173)	(7,254)	5,919
	(2) Other (including items<5% of ordinary tax liabilities)	(112,172)	(112,276)	(104)
	Subtotal	(125,345)	(119,530)	5,815
	(b) Capital			
	(1) Unrealized capital gains	(3,418,786)	(3,052,790)	365,995
	(2) Other (including items<5% of ordinary tax liabilities)	0	0	0
	Subtotal	(3,418,786)	(3,052,790)	365,995
	(c) Deferred tax liabilities	(3,544,131)	(3,172,321)	371,810
4	Net deferred tax asset (liability)	0	0	0

The valuation allowance adjustment to gross deferred tax assets as of December 31, 2024 and December 31, 2023 was \$4,959,115 and \$5,046,566, respectively. The net change in the total valuation allowance adjustment for the periods ended December 31, 2024 and December 31, 2023 was a decrease of \$87,451 and an increase of \$1,725,126, respectively. The valuation allowance adjustment at 2024 relates to entity's significant pre-tax book and taxable loss for the year ending December 31, 2024 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 of 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 December 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 2024.

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);

	<u>12/31/24</u>	<u>12/31/23</u>	<u>Change</u>
Total deferred tax assets	8,503,246	8,218,887	284,359
Total deferred tax liabilities	(3,544,131)	(3,172,321)	(371,810)
Net deferred tax assets/liabilities	4,959,115	5,046,566	(87,451)
Statutory valuation allowance adjustment	(4,959,115)	(5,046,566)	87,451
Net deferred tax assets/liabilities after SVA	0	0	0
Tax effect of unrealized gains/(losses)	(3,418,786)	(3,052,791)	(365,995)
Statutory valuation allowance adjustment	0	0	0
Change in net deferred income tax	3,418,786	3,052,791	365,995

NOTES TO THE FIANCIAL STATEMENTS

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

The provision for federal income taxes incurred and change in deferred income tax is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The items causing this difference are as follows;

	<u>Tax effect</u>	<u>Effective</u>
	<u>21%</u>	<u>Tax Rate</u>
<b>December 31, 2024</b>		
Income before taxes	(296,299)	21.0%
Dividends received deduction (net of proration)	(46,067)	3.3%
True-ups	(1,395)	0.1%
Change in valuation allowance	(73,291)	5.2%
Change in valuation allowance (tax credits)	(14,158)	1.0%
Change in Non-Admitted Assets	28,391	(2.1%)
Other, net	24,049	(1.7%)
	<u>(378,771)</u>	<u>26.9%</u>
Federal and foreign income taxes incurred	(12,776)	0.9%
Change in net deferred taxes	(365,995)	25.9%
	<u>(378,771)</u>	<u>26.9%</u>
<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	22,763	(0.2%)
	<u>(1,543,179)</u>	<u>10.0%</u>
Federal and foreign income taxes incurred	0	0.0%
Change in net deferred taxes	(1,543,179)	10.0%
	<u>(1,543,179)</u>	<u>10.0%</u>

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

1. As of December 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	2041	0
2022	2042	6,321,572
2023	2043	14,611,625
2024	2044	168,269
Total		<u>24,391,461</u>

As of December 31, 2024, there are no net capital loss carryforwards available for tax purposes:

2. There are no Federal income taxes incurred that are available for recoupment in the event of future net losses.
3. There are no deposits held under Section 6603 of the Internal Revenue Code.

F. Consolidated federal income tax return

1. 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.
2. The Company's income tax returns that remain open to examination are for the years 2021 and 2023.

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

A) Debt Outstanding

Not applicable.

NOTES TO THE FIANCIAL STATEMENTS

B) FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank of Boston. It is part of the Company’s strategy to utilize access to these funds as backup liquidity. There were no funding agreements in place at December 31, 2024 or December 31, 2023.

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 \$599,673 and \$707,578 for December 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 \$174,000 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 \$16,486,611.

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.

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.

NOTES TO THE FIANCIAL STATEMENTS

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

20. Fair Value Measurements

A) Fair Value Measurements at December 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	9,210,607	0	0	0	9,210,607
Bonds					
Industrial & Misc	0	134,150	0	0	134,150
SVO Identified Funds	0	0	0	0	0
Common Stock					
Industrial & Misc	38,463,995	98,200	23,547	0	38,585,742
Mutual Funds	1,083,177	0	0	0	1,083,177
Parent, Sub & Affiliate	0	0	1,221,757	0	1,221,757
Exchange Traded Funds	8,327,619	0	0	0	8,327,619
Total Assets as Fair Value	57,085,398	232,350	1,245,304	0	58,563,052

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

B) Not applicable.

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

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV
Bonds						
Governments	996,465	1,022,813	603,031	393,434	0	0
Industrial & Misc	70,049,152	72, 930,476	0	70,049,152	0	0
Political Subdivisions	1,518,323	1,857,158	0	1,518,323	0	0
Special Revenue	21,825,117	24,767,738	0	21,825,117	0	0
States Terr & Poss	1,717,885	1,841,252	0	1,717,885	0	0
SVO Identified Funds	0	0	0	0	0	0
Total Bonds	96,106,942	102,419,437	603,031	95,503,911	0	0
Common Stock						
Industrial & Misc	38,585,742	38,585,742	38,463,995	98,200	23,547	0
Mutual Funds	1,083,177	1,083,177	1,083,177	0	0	0
Parent, Sub & Affiliate	1,221,757	1,221,757	0	0	1,221,757	0
Exchange Traded Funds	8,327,619	8,327,619	8,327,619	0	0	0
Total Common Stock	49,218,295	49,218,295	47,874,791	98,200	1,245,304	
Cash Equivalents						
Cash	3,074,084	3,074,084	3,074,084	0	0	0
Other MM Fund	6,136,523	6,136,523	6,136,523	0	0	0
Total Cash Equivalents	9,210,607	9,210,607	9,210,607	0	0	0
Total Assets	154,535,844	160,848,339	57,688,429	95,602,111	1,245,304	0

NOTES TO THE FIANCIAL STATEMENTS

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 \$400,263Gan and \$398,126 at December 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>
\$748	\$0	\$62,078

G) Insurance –Linked Securities (ILS) Contracts  
Not applicable.

H) The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy  
Not applicable.
22. Events Subsequent  
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	
Commission	Reserve	Equity	Reserve	Equity	Reserve	Equity
	(1)	(2)	(3)	(4)	(5)	(6)
Affiliates	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
All Other	315,062	62,796	2,189,132	176,708	(1,874,070)	(113,912)
Total	315,062	62,796	2,189,132	176,708	(1,874,070)	(113,912)

Direct Unearned Premium Reserve \$49,178,439

D-K) Not applicable.
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NOTES TO THE FIANCIAL STATEMENTS

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 \$366,000 and \$2,139,000 during 2024 and 2023, respectively. The increase 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.
35. Multiple Peril Crop Insurance  
Not applicable.
36. Financial Guaranty Insurance  
Not applicable.

NOTES TO THE FIANCIAL 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 \$1,221,757 and \$1,173,694 as of December 31, 2024, and December 31, 2023, respectively.

Net Income	2024	2023
Company state basis (Page 4, Line 20, Columns 1 & 2)	(1,398,170)	(15,410,657)
State prescribed practices	0	0
State permitted practices	0	0
NAIC SAP	(1,397,170)	(15,410,657)
Surplus		
Company state basis (Page 3, Line 37, Columns 1 & 2)	85,811,294	85,354,449
State prescribed practices	0	0
State permitted practices (SSAP 97)	(1,221,757)	(1,173,694)
NAIC SAP	84,589,537	84,180,755

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:

1. Short-term investments are stated at amortized cost.
2. 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.
3. Unaffiliated common stocks are stated at fair market value.
4. Unaffiliated preferred stocks are stated at fair market value.
5. The Company does not hold mortgage loans.
6. 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.
7. Common stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
8. Real estate is stated at cost less accumulated depreciation.
9. The Company does not hold derivative instruments.
10. The Company does utilize anticipated investment income as a factor in premium deficiency calculations.
11. 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.
12. 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 December 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	8,158,990	(170,753)
Unrealized losses greater than 12 months	<u>20,585,148</u>	<u>(2,156,702)</u>
Total	<u>28,744,138</u>	<u>(2,327,454)</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 \$400,263 and \$398,126 at December 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 Fees2  
Not applicable.
6. Joint Ventures, Partnerships and Limited Liability Companies

A) Holdings that exceed 10% of admitted assets  
The company has no investments that exceed 10% of admitted assets.

B) Writedowns of Joint Ventures, Partnerships and Limited Liability Companies  
None.
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 December 31, 2024, and December 31, 2023.

C) Gross interest income at December 31, 2024 and December 31, 2023 totaled \$800,501 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 December 31, 2024 and December 31, 2023 totaled \$46,423 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;

	Ordinary	Capital	Total
December 31, 2024			
(a) Gross deferred tax assets	8,503,246	0	8,503,246
(b) Statutory Valuation Allowance Adjustments	(4,959,115)	0	(4,959,115)
(c) Adjusted gross deferred tax assets (1a-1b)	3,544,131	0	3,544,131
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	3,544,131	0	3,544,131
(f) Deferred tax liabilities	(125,345)	(3,418,786)	3,544,131
(g) Net admitted deferred tax assets / (net deferred tax liabilities)	3,418,786	(3,418,786)	0
(1e-1f)			
December 31, 2023			
(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)	3,052,790	(3,052,791)	0
(1e-1f)			
Change			
(a) Gross deferred tax assets	284,359	0	284,359
(b) Statutory Valuation Allowance Adjustments	87,451	0	87,451
(c) Adjusted gross deferred tax assets (1a-1b)	371,810	0	371,810
(d) Deferred tax assets nonadmitted	0	0	0
(e) Subtotal net admitted deferred tax assets (1c-1d)	371,810	0	371,810
(f) Deferred tax liabilities	(5,815)	(365,995)	(371,810)
(g) Net admitted deferred tax assets / (net deferred tax liabilities)	365,995	(365,995)	0
(1e-1f)			

2. Admission Calculation Components

December 31, 2024	Ordinary	Capital	Total
(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) Lesser of (b)1. or (b)2.	0	0	0
(c) Adjusted gross DTAs offset by gross DTLs (11c)	3,544,131	0	3,544,131
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	3,544,131	0	3,544,131

NOTES TO THE FIANCIAL STATEMENTS

<b>December 31, 2023</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)	3,172,321	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>	<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	460,523
Lesser of (b)1. or (b)2.	0	0	0
(c) Adjusted gross DTAs offset by gross DTLs (11c)	371,810	0	371,810
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	371,810	0	371,810
3. Disclosure of ratios used for threshold limitations (for 11b);	<u>12/31/24</u>	<u>12/31/23</u>	
(a) Ratio percentage used to determine recovery period and threshold limitation amount	712%	786%	
(b) Amount of adjusted capital and surplus used to determine recovery period threshold limitation in 2(b)2 above	85,811,294	85,354,449	
4. Impact of Tax Planning Strategies on the Determination of:			
<b>December 31, 2024</b>	<u>Ordinary</u> <u>Percentage</u>	<u>Capital</u> <u>Percentage</u>	<u>Total</u> <u>Percentage</u>
(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.			
C. Current income taxes incurred consist of the following major components:			
1 Current tax expense incurred	<u>12/31/24</u>	<u>12/31/23</u>	<u>Change</u>
(a) Current year federal tax expense (benefit)- ordinary income	(12,776)	0	(12,776)
(b) Current year foreign tax expense (benefit)- ordinary income	0	0	0
(c) Subtotal	(12,776)	0	(12,776)
(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	(12,776)	0	(12,776)

NOTES TO THE FIANCIAL STATEMENTS

2	Deferred income tax assets and liabilities consist of the following major components:	12/31/24	12/31/23	Change
	Deferred tax assets:			
	(a) Ordinary			
	(1) Discounting of unpaid losses and loss adjustment expenses	514,227	533,195	18,968
	(2) Unearned premium reserve	2,065,494	1,837,865	(227,629)
	(3) Fixed Assets	0	0	0
	(4) Compensation and benefits accruals	400,857	347,194	(53,663)
	(5) Receivables nonadmitted	14,694	11,382	(3,312)
	(6) Net operating loss carryforward	5,122,207	5,085,676	(36,531)
	(7) Tax Credit C/F	0	0	0
	(8) Anticipated Salvage and Subrogation	307,313	295,524	(11,789)
	(9) Other (including items <5% of total ordinary tax assets	78,454	108,051	29,597
	Subtotal	8,503,246	8,218,887	(284,359)
	(b) Statutory Valuation Allowance Adjustment	(4,959,115)	(5,046,566)	(87,451)
	(c) Nonadmitted ordinary deferred tax assets	0	0	0
	(d) Admitted ordinary deferred tax assets	3,544,131	3,172,321	(371,810)
	(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	3,544,131	3,172,321	(371,810)
3	Deferred tax liabilities:			
	(a) Ordinary			
	(1) Fixed Assets	(13,173)	(7,254)	5,919
	(2) Other (including items<5% of ordinary tax liabilities)	(112,172)	(112,276)	(104)
	Subtotal	(125,345)	(119,530)	5,815
	(b) Capital			
	(1) Unrealized capital gains	(3,418,786)	(3,052,790)	365,995
	(2) Other (including items<5% of ordinary tax liabilities)	0	0	0
	Subtotal	(3,418,786)	(3,052,790)	365,995
	(c) Deferred tax liabilities	(3,544,131)	(3,172,321)	371,810
4	Net deferred tax asset (liability)	0	0	0

The valuation allowance adjustment to gross deferred tax assets as of December 31, 2024 and December 31, 2023 was \$4,959,115 and \$5,046,566, respectively. The net change in the total valuation allowance adjustment for the periods ended December 31, 2024 and December 31, 2023 was a decrease of \$87,451 and an increase of \$1,725,126, respectively. The valuation allowance adjustment at 2024 relates to entity's significant pre-tax book and taxable loss for the year ending December 31, 2024 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 of 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 December 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 2024.

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);

	12/31/24	12/31/23	Change
Total deferred tax assets	8,503,246	8,218,887	284,359
Total deferred tax liabilities	(3,544,131)	(3,172,321)	(371,810)
Net deferred tax assets/liabilities	4,959,115	5,046,566	(87,451)
Statutory valuation allowance adjustment	(4,959,115)	(5,046,566)	87,451
Net deferred tax assets/liabilities after SVA	0	0	0
Tax effect of unrealized gains/(losses)	(3,418,786)	(3,052,791)	(365,995)
Statutory valuation allowance adjustment	0	0	0
Change in net deferred income tax	3,418,786	3,052,791	365,995

NOTES TO THE FIANCIAL STATEMENTS

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

The provision for federal income taxes incurred and change in deferred income tax is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The items causing this difference are as follows;

	<u>Tax effect</u>	<u>Effective</u>
	<u>21%</u>	<u>Tax Rate</u>
<b>December 31, 2024</b>		
Income before taxes	(296,299)	21.0%
Dividends received deduction (net of proration)	(46,067)	3.3%
True-ups	(1,395)	0.1%
Change in valuation allowance	(73,291)	5.2%
Change in valuation allowance (tax credits)	(14,158)	1.0%
Change in Non-Admitted Assets	28,391	(2.1%)
Other, net	24,049	(1.7%)
	<u>(378,771)</u>	<u>26.9%</u>
Federal and foreign income taxes incurred	(12,776)	0.9%
Change in net deferred taxes	(365,995)	25.9%
	<u>(378,771)</u>	<u>26.9%</u>
<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	22,763	(0.2%)
	<u>(1,543,179)</u>	<u>10.0%</u>
Federal and foreign income taxes incurred	0	0.0%
Change in net deferred taxes	(1,543,179)	10.0%
	<u>(1,543,179)</u>	<u>10.0%</u>

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

1. As of December 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	2041	0
2022	2042	6,321,572
2023	2043	14,611,625
2024	2044	168,269
Total		<u>24,391,461</u>

As of December 31, 2024, there are no net capital loss carryforwards available for tax purposes:

2. There are no Federal income taxes incurred that are available for recoupment in the event of future net losses.
3. There are no deposits held under Section 6603 of the Internal Revenue Code.

F. Consolidated federal income tax return

1. 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.
2. The Company's income tax returns that remain open to examination are for the years 2021 and 2023.

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

A) Debt Outstanding

Not applicable.

NOTES TO THE FIANCIAL STATEMENTS

B) FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank of Boston. It is part of the Company’s strategy to utilize access to these funds as backup liquidity. There were no funding agreements in place at December 31, 2024 or December 31, 2023.

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 \$599,673 and \$707,578 for December 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 \$174,000 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 \$16,486,611.

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.

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.

NOTES TO THE FIANCIAL STATEMENTS

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

20. Fair Value Measurements

A) Fair Value Measurements at December 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	9,210,607	0	0	0	9,210,607
Bonds					
Industrial & Misc	0	134,150	0	0	134,150
SVO Identified Funds	0	0	0	0	0
Common Stock					
Industrial & Misc	38,463,995	98,200	23,547	0	38,585,742
Mutual Funds	1,083,177	0	0	0	1,083,177
Parent, Sub & Affiliate	0	0	1,221,757	0	1,221,757
Exchange Traded Funds	8,327,619	0	0	0	8,327,619
Total Assets as Fair Value	57,085,398	232,350	1,245,304	0	58,563,052

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

B) Not applicable.

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

Description	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	NAV
Bonds						
Governments	996,465	1,022,813	603,031	393,434	0	0
Industrial & Misc	70,049,152	72, 930,476	0	70,049,152	0	0
Political Subdivisions	1,518,323	1,857,158	0	1,518,323	0	0
Special Revenue	21,825,117	24,767,738	0	21,825,117	0	0
States Terr & Poss	1,717,885	1,841,252	0	1,717,885	0	0
SVO Identified Funds	0	0	0	0	0	0
Total Bonds	96,106,942	102,419,437	603,031	95,503,911	0	0
Common Stock						
Industrial & Misc	38,585,742	38,585,742	38,463,995	98,200	23,547	0
Mutual Funds	1,083,177	1,083,177	1,083,177	0	0	0
Parent, Sub & Affiliate	1,221,757	1,221,757	0	0	1,221,757	0
Exchange Traded Funds	8,327,619	8,327,619	8,327,619	0	0	0
Total Common Stock	49,218,295	49,218,295	47,874,791	98,200	1,245,304	
Cash Equivalents						
Cash	3,074,084	3,074,084	3,074,084	0	0	0
Other MM Fund	6,136,523	6,136,523	6,136,523	0	0	0
Total Cash Equivalents	9,210,607	9,210,607	9,210,607	0	0	0
Total Assets	154,535,844	160,848,339	57,688,429	95,602,111	1,245,304	0

NOTES TO THE FIANCIAL STATEMENTS

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 \$400,263Gan and \$398,126 at December 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>
\$748	\$0	\$62,078

G) Insurance –Linked Securities (ILS) Contracts  
Not applicable.

H) The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy  
Not applicable.
22. Events Subsequent  
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	
Commission	Reserve	Equity	Reserve	Equity	Reserve	Equity
	(1)	(2)	(3)	(4)	(5)	(6)
Affiliates	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
All Other	315,062	62,796	2,189,132	176,708	(1,874,070)	(113,912)
Total	315,062	62,796	2,189,132	176,708	(1,874,070)	(113,912)

Direct Unearned Premium Reserve \$49,178,439

D-K) Not applicable.
- 14.18



NOTES TO THE FIANCIAL STATEMENTS

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 \$366,000 and \$2,139,000 during 2024 and 2023, respectively. The increase 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.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [ X ] No [ ]
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [ X ] No [ ] N/A [ ]
- 1.3

State Regulating? Rhode Island.....
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [ ] No [ X ]
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [ ] No [ X ]
- 2.2

If yes, date of change:

.....
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2020
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2020
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....03/07/2022
- 3.4

By what department or departments? Rhode Island.....
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [ ] No [ ] N/A [ X ]
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [ X ] No [ ] N/A [ ]
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business?  
4.12 renewals?

Yes [ ] No [ X ]  
Yes [ ] No [ X ]
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business?  
4.22 renewals?

Yes [ ] No [ X ]  
Yes [ ] No [ X ]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC.

Yes [ ] No [ X ]
- 5.2

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

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

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [ ] No [ X ]
- 6.2

If yes, give full information .....
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [ ] No [ X ]
- 7.2

If yes,  
7.21 State the percentage of foreign control .....0.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

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

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [ ] No [ X ]
- 8.2

If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [ ] No [ X ]
- 8.4

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

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

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [ ] No [ X ]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule?

Yes [ ] No [ ] N/A [ X ]
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG LLP, One Financial Plaza, Suite 2300, Providence RI, 02903.....
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [ ] No [ X ]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [ ] No [ X ]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes ☒ No ☐ N/A ☐
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
I. Sterling, FCAS, MAAA, KPMG LLP, 1735 Market Street, 6th Floor, Philadelphia, PA 19103.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes ☐ No ☒
- 12.11 Name of real estate holding company .....
- 12.12 Number of parcels involved .....0
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes ☒ No ☐
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes ☐ No ☒
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes ☐ No ☐ N/A ☐
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
c. Compliance with applicable governmental laws, rules and regulations;  
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
e. Accountability for adherence to the code.  
Yes ☒ No ☐
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes ☐ No ☒
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes ☐ No ☒
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes ☐ No ☒
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes ☒ No ☐
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes ☒ No ☐
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes ☒ No ☐

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes ☐ No ☒
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):  
20.11 To directors or other officers \$.....  
20.12 To stockholders not officers \$.....  
20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):  
20.21 To directors or other officers \$.....  
20.22 To stockholders not officers \$.....  
20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ☐ No ☒
- 21.2 If yes, state the amount thereof at December 31 of the current year:  
21.21 Rented from others \$.....  
21.22 Borrowed from others \$.....  
21.23 Leased from others \$.....  
21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes ☐ No ☒
- 22.2 If answer is yes:  
22.21 Amount paid as losses or risk adjustment \$.....  
22.22 Amount paid as expenses \$.....  
22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ☐ No ☒
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes ☐ No ☒
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes ☒ ] No ☐ ]
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$.....0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

\$.....0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes ☐ ] No ☐ ] NA ☒ ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes ☐ ] No ☐ ] NA ☒ ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes ☐ ] No ☐ ] NA ☒ ]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

\$.....0

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

\$.....0

25.093 Total payable for securities lending reported on the liability page

\$.....0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03).

Yes ☐ ] No ☒ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

\$.....

26.22 Subject to reverse repurchase agreements

\$.....

26.23 Subject to dollar repurchase agreements

\$.....

26.24 Subject to reverse dollar repurchase agreements

\$.....

26.25 Placed under option agreements

\$.....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$.....

26.27 FHLB Capital Stock

\$.....

26.28 On deposit with states

\$.....

26.29 On deposit with other regulatory bodies

\$.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$.....

26.31 Pledged as collateral to FHLB – including assets backing funding agreements

\$.....

26.32 Other

\$.....

26.3 For category (26.26) provide the following:

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

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes ☐ ] No ☒ ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? (If no, attach a description with this statement.)

Yes ☐ ] No ☐ ] N/A ☒ ]
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes ☐ ] No ☒ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

Yes ☐ ] No ☐ ]

27.42 Permitted accounting practice

Yes ☐ ] No ☐ ]

27.43 Other accounting guidance

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

Yes ☐ ] No ☐ ]

  - The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes ☐ ] No ☒ ]
- 28.2 If yes, state the amount thereof at December 31 of the current year.

\$.....
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes ☒ ] No ☐ ]
- 29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
US Bank.....	1025 Connecticut Ave NW, Suite 517, Washington, DC 20036.....
FHL Bank Boston.....	800 Boylston Street, 6th Floor, Boston MA 02199.....

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

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

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?

Yes ☐ ] No ☒ ]
- 29.04 If yes, give full and complete information relating thereto:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. 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	2
Name of Firm or Individual	Affiliation
New England Asset Management.....	U.....
Northern Trust.....	U.....

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND ASSET MANAGEMENT.....	KUR85E5PS4GQFZTFC130.....	SEC FILE # 801-22445.....	NO.....
206890.....	NORTHERN TRUST.....	BEL4B8X7EHJU845Y2N39.....	SEC FILE # 801-33358.....	NO.....

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

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2001 33939L-82-9.....	FLEXSHARES INT'L QUALITY DIVIDEND DYNAMIC INDEX.....	8,327,618.....
30.2002 316146-18-2.....	FIDELITY SML CAP INDX-INS PR FSSNX.....	44,813.....
30.2003 316146-26-5.....	FIDELITY MID CAP INDX-INS PR FSMDX.....	74,724.....
30.2004 47103C-77-9.....	JANUS HNDRSN ENTERPRISE-S JGRTX.....	19,746.....
30.2005 55273H-54-4.....	MFS RESEARCH INTERNAT-R3 MRSHX.....	128,246.....
30.2006 723884-40-9.....	PIONEER STRATEGIC INCOME FUND STRYX.....	104,704.....
30.2999 TOTAL		8,699,851.....

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
FLEXSHARES INT'L QUALITY DIVIDEND DYNAMIC INDEX.....	Taiwan Semiconductor Manufacturing.....	2,544.....	12/31/2024.....
FLEXSHARES INT'L QUALITY DIVIDEND DYNAMIC INDEX.....	HSBC Holdings PLC.....	2,398.....	12/31/2024.....
FLEXSHARES INT'L QUALITY DIVIDEND DYNAMIC INDEX.....	Hitachi.....	2,283.....	12/31/2024.....
FLEXSHARES INT'L QUALITY DIVIDEND DYNAMIC INDEX.....	BHP Group Ltd.....	2,241.....	12/31/2024.....
FLEXSHARES INT'L QUALITY DIVIDEND DYNAMIC INDEX.....	ASML Holding NV.....	1,759.....	12/31/2024.....
FIDELITY SML CAP INDX-INS PR FSSNX.....	FTAI Aviation Ltd.....	264.....	11/30/2024.....
FIDELITY SML CAP INDX-INS PR FSSNX.....	Sprouts Farmers Mkt Inc.....	238.....	11/30/2024.....
FIDELITY SML CAP INDX-INS PR FSSNX.....	Insmed Inc.....	184.....	11/30/2024.....
FIDELITY SML CAP INDX-INS PR FSSNX.....	E-mini Russel 2000 Index Future Dec @4.....	179.....	11/30/2024.....
FIDELITY SML CAP INDX-INS PR FSSNX.....	Vaxcyte Inc Ordinary Shares.....	175.....	11/30/2024.....
FIDELITY MID CAP INDX-INS PR FSMDX.....	Palantir Technologies Inc.....	964.....	12/31/2024.....
FIDELITY MID CAP INDX-INS PR FSMDX.....	Aplovin Corp.....	538.....	12/31/2024.....
FIDELITY MID CAP INDX-INS PR FSMDX.....	Arthur J Gallagher and Co.....	441.....	12/31/2024.....
FIDELITY MID CAP INDX-INS PR FSMDX.....	Williams Companies Inc.....	418.....	12/31/2024.....
FIDELITY MID CAP INDX-INS PR FSMDX.....	Hilton Worldwide Holdings Inc.....	374.....	12/31/2024.....
JANUS HNDRSN ENTERPRISE-S JGRTX.....	Constellation Software.....	922.....	12/31/2024.....
JANUS HNDRSN ENTERPRISE-S JGRTX.....	GoDaddy Inc Class A.....	895.....	12/31/2024.....
JANUS HNDRSN ENTERPRISE-S JGRTX.....	Janus Henderson Cash Liquidity Fund Llc.....	717.....	12/31/2024.....
JANUS HNDRSN ENTERPRISE-S JGRTX.....	SS&C Technologies Holdings Inc.....	606.....	12/31/2024.....
JANUS HNDRSN ENTERPRISE-S JGRTX.....	Boston Scientific Corp.....	606.....	12/31/2024.....
MFS RESEARCH INTERNAT-R3 MRSHX.....	Schneider Electric S.E.....	4,771.....	12/31/2024.....
MFS RESEARCH INTERNAT-R3 MRSHX.....	Linde PLC.....	3,745.....	12/31/2024.....
MFS RESEARCH INTERNAT-R3 MRSHX.....	Roche Holding AG.....	3,322.....	12/31/2024.....
MFS RESEARCH INTERNAT-R3 MRSHX.....	Hitachi Ltd.....	3,219.....	12/31/2024.....
MFS RESEARCH INTERNAT-R3 MRSHX.....	Novo Nordisk.....	3,168.....	12/31/2024.....
PIONEER STRATEGIC INCOME FUND STRYX.....	Usd/Eur Fwd 20241220 Chasus33.....	2,209.....	11/30/2024.....
PIONEER STRATEGIC INCOME FUND STRYX.....	FNMA 6.5%.....	1,801.....	11/30/2024.....
PIONEER STRATEGIC INCOME FUND STRYX.....	Swap Vm Jpm Usd.....	1,236.....	11/30/2024.....
PIONEER STRATEGIC INCOME FUND STRYX.....	Federal Home Loan Mortgage Corp. 5.5%.....	974.....	11/30/2024.....

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
PIONEER STRATEGIC INCOME FUND STRYX.....	FNMA Pass-Thru I 1.5%.....	.....963	.....11/30/2024.....

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	.....104,417,427	.....96,106,961	.....(8,310,466)
31.2 Preferred Stocks.....	.....0	.....0	.....0
31.3 Totals	.....104,417,427	.....96,106,961	.....(8,310,466)

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

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

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

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:  
a. The security was either:  
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or  
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").  
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.  
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.  
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.  
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [ X ]

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

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

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

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

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [ ] No [ ]

39.22 Immediately converted to U.S. dollars Yes [ ] No [ ]

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....899,014

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

1	2
Name	Amount Paid
INSURANCE SERVICES OFFICE.....	\$.....552,809

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 41.1 Amount of payments for legal expenses, if any? \$ .....90,777
- 41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
LOCKE LORD.....	\$.....83,702

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ .....0
- 42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force? .....

Yes [ ] No [ X ]

1.2

If yes, indicate premium earned on U. S. business only. ....

\$ .....0

1.3

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

\$ .....

1.31

Reason for excluding

.....

1.4

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

\$ .....

1.5

Indicate total incurred claims on all Medicare Supplement insurance. ....

\$ .....0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned .....

\$ .....0

1.62

Total incurred claims .....

\$ .....0

1.63

Number of covered lives .....

.....0

All years prior to most current three years:

1.64

Total premium earned .....

\$ .....0

1.65

Total incurred claims .....

\$ .....0

1.66

Number of covered lives .....

.....0

1.7

Group policies:

Most current three years:

1.71

Total premium earned .....

\$ .....0

1.72

Total incurred claims .....

\$ .....0

1.73

Number of covered lives .....

.....0

All years prior to most current three years:

1.74

Total premium earned .....

\$ .....0

1.75

Total incurred claims .....

\$ .....0

1.76

Number of covered lives .....

.....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$ .....

\$ .....0

2.2

Premium Denominator

\$ .....75,091,444

\$ .....67,991,296

2.3

Premium Ratio (2.1/2.2)

.....0.000

.....0.000

2.4

Reserve Numerator

\$ .....

\$ .....0

2.5

Reserve Denominator

\$ .....93,774,682

\$ .....90,019,494

2.6

Reserve Ratio (2.4/2.5)

.....0.000

.....0.000

3.1

Did the reporting entity issue participating policies during the calendar year? .....

Yes [ ] No [ X ]

3.2

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

3.21

Participating policies.....

\$ .....

3.22

Non-participating policies.....

\$ .....

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?.....

Yes [ ] No [ X ]

4.2

Does the reporting entity issue non-assessable policies?.....

Yes [ X ] No [ ]

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?.....

%

4.4

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

\$ .....

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?.....

Yes [ ] No [ ]

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [ ] No [ ] N/A [ ]

5.22

As a direct expense of the exchange.....

Yes [ ] No [ ] N/A [ ]

5.3

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

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....

Yes [ ] No [ X ]

5.5

If yes, give full information

.....



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: .....  
N/A - the company does not write workers compensation insurance.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....  
The Company uses computer modeling software to estimate its probable maximum loss arising from a hurricane and from all perils.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....  
The Company maintains a catastrophe reinsurance program to protect it from excessive loss arising from a catastrophe.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

Yes [ X ] No [ ]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss  
.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes [ ] No [ X ]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [ ] No [ ]

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

Yes [ ] No [ X ]

8.2

If yes, give full information  
.....

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

Yes [ ] No [ X ]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [ ] No [ X ]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [ ] No [ X ]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or,  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [ ] No [ X ]  
Yes [ ] No [ X ]  
Yes [ ] No [ X ]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [ ] N/A [ ]

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [ ] No [ X ]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses.

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses).

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [ ] No [X] N/A [ ]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [ ] No [ X ]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds.

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$700,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [ ] No [ X ]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [ ] No [ X ]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [ ] No [ ]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [ ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [ X ]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [ ] No [ X ]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

\* Disclose type of coverage:

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? .....

Yes [ ☐ ] No [ ☒ ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

17.12

Unfunded portion of Interrogatory 17.11.....

\$.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

17.14

Case reserves portion of Interrogatory 17.11.....

\$.....

17.15

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

17.16

Unearned premium portion of Interrogatory 17.11.....

\$.....

17.17

Contingent commission portion of Interrogatory 17.11.....

\$.....

18.1

Do you act as a custodian for health savings accounts? .....

Yes [ ☐ ] No [ ☒ ]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date. ....

\$.....

18.3

Do you act as an administrator for health savings accounts? .....

Yes [ ☐ ] No [ ☒ ]

18.4

If yes, please provide the balance of the funds administered as of the reporting date. ....

\$.....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

Yes [ ☒ ] No [ ☐ ]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .....

Yes [ ☐ ] No [ ☐ ]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	8,496,587	9,152,886	9,539,212	11,356,238	14,698,825
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,286,589	8,999,152	8,539,274	9,690,529	12,066,711
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	80,341,024	70,097,907	61,179,350	59,961,074	64,383,264
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	98,124,200	88,249,945	79,257,836	81,007,841	91,148,800
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	7,140,137	7,758,134	8,396,195	10,164,849	13,347,129
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,875,554	7,786,176	7,487,453	8,606,546	10,899,601
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	65,495,506	56,901,626	49,400,704	48,386,076	52,869,939
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	80,511,197	72,445,936	65,284,352	67,157,471	77,116,669
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(10,221,330)	(20,651,480)	(9,156,072)	(5,980,257)	(12,700,423)
14. Net investment gain (loss) (Line 11)	9,540,048	5,611,845	3,805,822	14,876,535	2,880,535
15. Total other income (Line 15)	(729,664)	(371,022)	(397,875)	(338,731)	(201,005)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(12,776)	0	0	(436,068)	(168,521)
18. Net income (Line 20)	(1,398,170)	(15,410,657)	(5,748,125)	8,993,615	(9,852,372)
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	187,177,950	181,960,501	181,768,561	206,618,753	207,374,358
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	920,007	805,867	681,706	541,567	578,909
20.2 Deferred and not yet due (Line 15.2)	17,764,548	15,675,558	13,373,373	13,170,262	14,926,846
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	101,366,656	96,606,052	88,428,579	95,499,030	107,354,424
22. Losses (Page 3, Line 1)	33,779,121	35,941,739	34,250,558	40,355,889	45,825,145
23. Loss adjustment expenses (Page 3, Line 3)	10,817,122	10,319,069	8,841,008	9,351,041	10,640,042
24. Unearned premiums (Page 3, Line 9)	49,178,439	43,758,686	39,304,046	39,670,389	44,120,797
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	85,811,294	85,354,449	93,339,982	111,119,723	100,019,934
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	(4,352,911)	(11,713,646)	(13,410,372)	(12,510,227)	(6,668,814)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	85,811,294	85,354,449	93,339,982	111,119,723	100,019,934
29. Authorized control level risk-based capital	12,043,963	10,856,887	10,163,605	11,076,740	12,673,183
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	61.8	63.0	67.4	60.3	60.5
31. Stocks (Lines 2.1 & 2.2)	29.7	33.4	30.0	32.2	36.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.4	1.6	1.6	1.6	1.7
34. Cash, cash equivalents and short-term investments (Line 5)	5.6	2.0	1.0	5.9	1.8
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	1.5	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	1,221,757	1,173,694	1,173,694	1,173,694	1,173,794
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	1,221,757	1,173,694	1,173,694	1,173,694	1,173,794
49. Total Investment in parent included in Lines 42 to 47 above		0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	1.4	1.4	1.3	1.1	1.2

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2024	2023	2022	2021	2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	1,409,824	5,805,291	(10,018,778)	2,058,396	6,880,587
52. Dividends to stockholders (Line 35)	0	0	0	0	0
53. Change in surplus as regards policyholders for the year (Line 38)	456,845	(7,985,533)	(17,779,741)	11,099,789	(4,319,712)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	6,986,306	7,656,749	10,387,827	10,005,214	10,933,461
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,252,939	6,606,731	6,142,772	6,491,111	7,467,656
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	33,841,278	33,303,518	31,011,596	32,265,908	32,341,125
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	46,080,523	47,566,998	47,542,195	48,762,233	50,742,242
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)	6,842,792	7,656,592	9,942,676	9,059,105	9,951,363
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,160,610	6,589,627	6,127,372	6,435,570	7,442,487
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	30,537,639	30,801,031	27,962,407	30,248,315	29,350,357
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	42,541,041	45,047,250	44,032,455	45,742,990	46,744,207
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	53.8	68.7	57.8	56.2	64.8
68. Loss expenses incurred (Line 3)	14.5	14.9	11.2	10.7	11.5
69. Other underwriting expenses incurred (Line 4)	45.4	46.8	45.0	41.4	39.3
70. Net underwriting gain (loss) (Line 8)	(13.6)	(30.4)	(13.9)	(8.4)	(15.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	43.2	44.4	45.8	44.6	41.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.2	83.6	69.0	67.0	76.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	93.8	84.9	69.9	60.4	77.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(1,146)	2,323	(1,815)	(2,993)	2,722
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.3)	2.5	(1.6)	(3.0)	2.6
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	951	1,243	(3,226)	2,463	1,144
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	1.0	1.1	(3.2)	2.4	1.2

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

If no, please explain

.....

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES  
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	96	9	3	0	9	2	0	97	XXX
2. 2015	84,930	14,760	70,170	72,726	23,849	1,101	31	9,273	1,701	1,650	57,519	XXX
3. 2016	90,701	12,961	77,740	43,835	3,176	963	35	12,123	3,255	1,924	50,455	XXX
4. 2017	92,264	12,822	79,442	47,068	3,982	1,264	94	6,841	172	2,550	50,925	XXX
5. 2018	100,361	14,480	85,881	54,667	1,210	1,560	28	7,928	38	2,300	62,879	XXX
6. 2019	100,183	14,269	85,914	51,681	2,749	1,351	49	7,289	70	2,775	57,453	XXX
7. 2020	95,711	14,133	81,578	52,831	4,786	853	37	7,407	83	2,004	56,185	XXX
8. 2021	85,481	13,873	71,608	40,980	689	759	3	7,451	27	2,538	48,471	XXX
9. 2022	79,499	13,848	65,651	37,214	1,693	306	0	6,329	50	1,712	42,106	XXX
10. 2023	83,500	15,509	67,991	39,172	1,843	113	0	6,294	63	1,404	43,673	XXX
11. 2024	92,896	17,804	75,092	27,430	2,701	26	0	4,048	55	895	28,748	XXX
12. Totals	XXX	XXX	XXX	467,700	46,687	8,299	277	74,992	5,516	19,752	498,511	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. ....	335	22	0	0	0	0	6	0	53	3	0	369	0
2. ....	536	174	0	0	0	0	9	0	109	26	0	454	0
3. ....	28	0	0	0	0	0	0	0	1,966	0	0	1,994	0
4. ....	365	0	0	0	0	0	65	0	13	0	0	443	0
5. ....	264	0	507	101	0	0	100	6	51	8	0	807	0
6. ....	216	0	505	103	0	0	91	6	72	9	0	766	0
7. ....	325	0	510	103	0	0	143	7	58	9	0	917	0
8. ....	1,066	1	652	103	0	0	242	7	171	9	0	2,011	0
9. ....	3,424	724	1,262	207	0	0	703	0	454	137	0	4,775	0
10. ....	7,187	1,377	2,366	309	0	0	649	0	1,675	254	0	9,937	0
11. ....	13,718	2,655	7,523	1,131	0	0	152	0	5,086	569	0	22,124	0
12. ....	27,464	4,953	13,325	2,057	0	0	2,160	26	9,708	1,024	0	44,597	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. ....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	313	56
2. ....	83,754	25,781	57,973	98.6	174.7	82.6	0	0		362	92
3. ....	58,915	6,466	52,449	65.0	49.9	67.5	0	0		28	1,966
4. ....	55,616	4,248	51,368	60.3	33.1	64.7	0	0		365	78
5. ....	65,077	1,391	63,686	64.8	9.6	74.2	0	0		670	137
6. ....	61,205	2,986	58,219	61.1	20.9	67.8	0	0		618	148
7. ....	62,127	5,025	57,102	64.9	35.6	70.0	0	0		732	185
8. ....	51,321	839	50,482	60.0	6.0	70.5	0	0		1,614	397
9. ....	49,692	2,811	46,881	62.5	20.3	71.4	0	0		3,755	1,020
10. ....	57,456	3,846	53,610	68.8	24.8	78.8	0	0		7,867	2,070
11. ....	57,983	7,111	50,872	62.4	39.9	67.7	0	0		17,455	4,669
12. ....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	33,779	10,818

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior	18,408	16,559	15,698	15,604	15,120	15,180	14,973	15,142	15,371	15,295	(76)	153
2. 2015	52,031	51,172	50,155	50,146	50,152	50,156	50,314	49,944	50,062	50,318	256	374
3. 2016	XXX	46,337	42,338	41,083	40,785	41,592	41,244	41,527	41,451	41,615	164	88
4. 2017	XXX	XXX	45,592	44,198	43,871	44,486	45,115	44,917	45,160	44,686	(474)	(231)
5. 2018	XXX	XXX	XXX	55,236	55,368	55,997	55,541	55,661	55,796	55,753	(43)	92
6. 2019	XXX	XXX	XXX	XXX	50,071	50,678	50,643	50,793	51,259	50,937	(322)	144
7. 2020	XXX	XXX	XXX	XXX	XXX	52,340	49,606	49,219	50,774	49,729	(1,045)	510
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	44,592	43,010	43,398	42,896	(502)	(114)
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,350	39,615	40,285	670	(65)
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,732	45,958	226	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,362	XXX	XXX
12. Totals											(1,146)	951

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior	000	7,255	9,356	11,897	13,135	13,500	13,814	14,435	14,886	14,976	XXX	XXX
2. 2015	31,790	42,410	44,947	47,789	48,371	48,849	49,350	49,686	49,698	49,947	XXX	XXX
3. 2016	XXX	26,421	35,741	37,572	38,673	40,188	40,600	40,946	41,099	41,587	XXX	XXX
4. 2017	XXX	XXX	24,666	35,976	38,756	40,829	42,719	43,812	44,191	44,256	XXX	XXX
5. 2018	XXX	XXX	XXX	33,755	45,266	48,126	50,932	54,039	54,485	54,989	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	29,466	38,507	42,877	46,653	48,561	50,234	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	31,882	41,745	44,936	47,437	48,861	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	26,995	35,406	39,227	41,047	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,163	33,262	35,827	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,615	37,442	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,755	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior	7,679	4,582	2,944	1,508	863	523	136	52	30	6
2. 2015	7,820	2,856	1,811	946	570	515	476	34	46	9
3. 2016	XXX	7,530	2,797	1,545	855	513	399	382	25	0
4. 2017	XXX	XXX	7,723	2,690	1,608	995	723	443	543	65
5. 2018	XXX	XXX	XXX	6,863	2,799	1,895	1,060	536	587	500
6. 2019	XXX	XXX	XXX	XXX	6,610	2,196	1,670	959	730	487
7. 2020	XXX	XXX	XXX	XXX	XXX	5,919	2,161	1,422	1,060	543
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	5,872	2,504	1,637	784
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,157	2,607	1,758
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,682	2,706
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,544

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL N	.0	.0	.0	.0	.0	.0	.0	
2. Alaska	AK N	.0	.0	.0	.0	.0	.0	.0	
3. Arizona	AZ N	.0	.0	.0	.0	.0	.0	.0	
4. Arkansas	AR N	.0	.0	.0	.0	.0	.0	.0	
5. California	CA N	.0	.0	.0	.0	.0	.0	.0	
6. Colorado	CO N	.0	.0	.0	.0	.0	.0	.0	
7. Connecticut	CT L	20,506,177	19,334,906	.0	10,527,201	10,024,497	9,274,262	37,868	
8. Delaware	DE N	.0	.0	.0	.0	.0	.0	.0	
9. Dist. Columbia	DC N	.0	.0	.0	.0	.0	.0	.0	
10. Florida	FL N	.0	.0	.0	.0	.0	.0	.0	
11. Georgia	GA N	.0	.0	.0	.0	.0	.0	.0	
12. Hawaii	HI N	.0	.0	.0	.0	.0	.0	.0	
13. Idaho	ID N	.0	.0	.0	.0	.0	.0	.0	
14. Illinois	IL N	.0	.0	.0	.0	.0	.0	.0	
15. Indiana	IN N	.0	.0	.0	.0	.0	.0	.0	
16. Iowa	IA N	.0	.0	.0	.0	.0	.0	.0	
17. Kansas	KS N	.0	.0	.0	.0	.0	.0	.0	
18. Kentucky	KY N	.0	.0	.0	.0	.0	.0	.0	
19. Louisiana	LA N	.0	.0	.0	.0	.0	.0	.0	
20. Maine	ME L	3,740,272	3,463,976	.0	1,866,830	2,202,213	2,310,483	8,965	
21. Maryland	MD N	.0	.0	.0	.0	.0	.0	.0	
22. Massachusetts	MA L	21,547,278	20,831,660	.0	6,677,113	7,730,837	6,975,739	46,503	
23. Michigan	MI N	.0	.0	.0	.0	.0	.0	.0	
24. Minnesota	MN N	.0	.0	.0	.0	.0	.0	.0	
25. Mississippi	MS N	.0	.0	.0	.0	.0	.0	.0	
26. Missouri	MO N	.0	.0	.0	.0	.0	.0	.0	
27. Montana	MT N	.0	.0	.0	.0	.0	.0	.0	
28. Nebraska	NE N	.0	.0	.0	.0	.0	.0	.0	
29. Nevada	NV N	.0	.0	.0	.0	.0	.0	.0	
30. New Hampshire	NH L	6,812,316	6,791,256	.0	6,133,921	4,693,357	2,861,622	21,384	
31. New Jersey	NJ L	26,300,549	24,107,707	.0	10,983,876	10,481,486	10,079,169	42,103	
32. New Mexico	NM N	.0	.0	.0	.0	.0	.0	.0	
33. New York	NY L	3,006,357	2,861,801	.0	1,278,278	2,984,082	3,225,924	1,640	
34. No. Carolina	NC N	.0	.0	.0	.0	.0	.0	.0	
35. No. Dakota	ND N	.0	.0	.0	.0	.0	.0	.0	
36. Ohio	OH N	.0	.0	.0	.0	.0	.0	.0	
37. Oklahoma	OK N	.0	.0	.0	.0	.0	.0	.0	
38. Oregon	OR N	.0	.0	.0	.0	.0	.0	.0	
39. Pennsylvania	PA N	.0	.0	.0	.0	.0	.0	.0	
40. Rhode Island	RI L	15,669,090	15,031,755	.0	8,334,393	6,589,820	5,798,463	34,315	
41. So. Carolina	SC N	.0	.0	.0	.0	.0	.0	.0	
42. So. Dakota	SD N	.0	.0	.0	.0	.0	.0	.0	
43. Tennessee	TN N	.0	.0	.0	.0	.0	.0	.0	
44. Texas	TX N	.0	.0	.0	.0	.0	.0	.0	
45. Utah	UT N	.0	.0	.0	.0	.0	.0	.0	
46. Vermont	VT L	.0	.0	.0	.0	.0	.0	.0	
47. Virginia	VA N	.0	.0	.0	.0	.0	.0	.0	
48. Washington	WA N	.0	.0	.0	.0	.0	.0	.0	
49. West Virginia	WV N	.0	.0	.0	.0	.0	.0	.0	
50. Wisconsin	WI N	.0	.0	.0	.0	.0	.0	.0	
51. Wyoming	WY N	.0	.0	.0	.0	.0	.0	.0	
52. American Samoa	AS N	.0	.0	.0	.0	.0	.0	.0	
53. Guam	GU N	.0	.0	.0	.0	.0	.0	.0	
54. Puerto Rico	PR N	.0	.0	.0	.0	.0	.0	.0	
55. U.S. Virgin Islands	VI N	.0	.0	.0	.0	.0	.0	.0	
56. Northern Mariana Islands	MP N	.0	.0	.0	.0	.0	.0	.0	
57. Canada	CAN N	.0	.0	.0	.0	.0	.0	.0	
58. Aggregate other alien	OT XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	97,582,039	92,423,061	0	45,801,612	44,706,292	40,525,662	192,778	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	.0	.0	.0	.0	.0	.0	.0	.0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
4. Q – Qualified – Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above – Not allowed to write business in the state
- 0

0

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

Direct underwriting activity is compiled on an individual state basis.



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

PART 1 - ORGANIZATIONAL CHART

