



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Medmarc Casualty Insurance Company

NAIC Group Code	02698 (Current Period)	02698 (Prior Period)	NAIC Company Code	22241	Employer's ID Number	59-0615164
Organized under the Laws of	Vermont		State of Domicile or Port of Entry	Vermont		
Country of Domicile	United States					
Incorporated/Organized	07/26/1950		Commenced Business	07/26/1950		
Statutory Home Office	One Church Street (Street and Number)		Burlington, VT, US 05401 (City or Town, State, Country and Zip Code)			
Main Administrative Office	4795 Meadow Wood Lane, Suite 335 West (Street and Number)		Chantilly, VA, US 20153-2015 (City or Town, State, Country and Zip Code)		703-652-1300 (Area Code) (Telephone Number)	
Mail Address	4795 Meadow Wood Lane, Suite 335 West (Street and Number or P.O. Box)		Chantilly, VA, US 20151 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	4795 Meadow Wood Lane, Suite 335 West (Street and Number)		Chantilly, VA, US 20151 (City or Town, State, Country and Zip Code)		703-652-1300 (Area Code) (Telephone Number)	
Internet Web Site Address	www.medmarc.com					
Statutory Statement Contact	Julie Yuter Wagman (Name)		703-652-1316 (Area Code) (Telephone Number) (Extension)			
	financialfilings@proassurance.com (E-Mail Address)		703-652-1389 (Fax Number)			

OFFICERS

Name	Title	Name	Title
KAREN MARIE MURPHY	PRESIDENT	KATHRYN ANNE NEVILLE	SECRETARY
DANA SHANNON HENDRICKS	TREASURER	EDWARD LEWIS RAND JR.	CHAIRMAN

OTHER OFFICERS

JOHN LOUIS AJELLO	VICE PRESIDENT	RICHARD JOSEPH BUTLER	VICE PRESIDENT
LAWRENCE KERRY COCHRAN	VICE PRESIDENT	JEFFREY PATTON LIENBY	ASSISTANT SECRETARY
FRANCIS ALEXANDER STOCKWELL III	CHIEF UNDERWRITING OFFICER	SONIA MARGARITA VALDES	VICE PRESIDENT
LORI HELENE WATSON	VICE PRESIDENT		

DIRECTORS OR TRUSTEES

DANA SHANNON HENDRICKS	KAREN MARIE MURPHY	EDWARD LEWIS RAND JR.
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State of ALABAMA

County of JEFFERSON ss

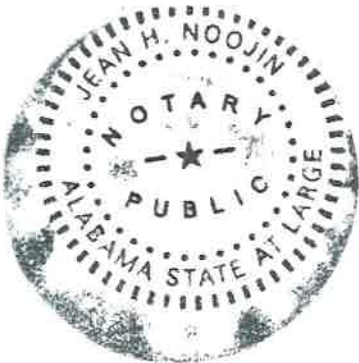
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

KAREN MARIE MURPHY PRESIDENT	KATHRYN ANNE NEVILLE SECRETARY	DANA SHANNON HENDRICKS TREASURER
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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

Subscribed and sworn to before me this day of MAY, 2025





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Medmarc Casualty Insurance Company

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Statutory Statement Contact	Julie Yuter Wagman		703-652-1316			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	financialfilings@proassurance.com		703-652-1389			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
KAREN MARIE MURPHY	PRESIDENT	KATHRYN ANNE NEVILLE	SECRETARY
DANA SHANNON HENDRICKS	TREASURER	EDWARD LEWIS RAND JR.	CHAIRMAN

OTHER OFFICERS

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FRANCIS ALEXANDER STOCKWELL III	CHIEF UNDERWRITING OFFICER	SONIA MARGARITA VALDES	VICE PRESIDENT
LORI HELENE WATSON	VICE PRESIDENT		

DIRECTORS OR TRUSTEES

DANA SHANNON HENDRICKS	KAREN MARIE MURPHY	EDWARD LEWIS RAND JR.
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State of VIRGINIA
County of FAIRFAX

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.

 KAREN MARIE MURPHY PRESIDENT	 KATHRYN ANNE NEVILLE SECRETARY	 DANA SHANNON HENDRICKS TREASURER
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Subscribed and sworn to before me this 9th day of MAY, 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

Abril Viridiana Gonzalez Baeon

ABRIL VIRIDIANA GONZALEZ BALEON
NOTARY PUBLIC
REG. #7816315
COMMONWEALTH OF VIRGINIA
MY COMMISSION EXPIRES APRIL 30, 2027

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	123,194,324		123,194,324	122,529,801
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	2,192,319		2,192,319	1,493,782
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (836,567)), cash equivalents (\$ 2,518,672) and short-term investments (\$)	1,682,105		1,682,105	2,945,336
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	17,392,117		17,392,117	16,962,283
9. Receivables for securities				225,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	144,460,865		144,460,865	144,156,202
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	911,821		911,821	871,121
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,315,105	23,029	1,292,076	1,494,310
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,696		4,696	1,099,327
16.2 Funds held by or deposited with reinsured companies	150,000		150,000	150,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,021,223	108,405	1,912,818	2,067,906
19. Guaranty funds receivable or on deposit	43,601		43,601	44,590
20. Electronic data processing equipment and software	8,050		8,050	8,816
21. Furniture and equipment, including health care delivery assets (\$)	122,096	122,096		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,489,534		2,489,534	2,991,262
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	396,136	218,597	177,539	117,117
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	151,923,127	472,127	151,451,000	153,000,651
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	151,923,127	472,127	151,451,000	153,000,651
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other Assets	101,669		101,669	42,127
2502. Deductible Receivable	192,093	119,632	72,461	74,990
2503. Non Compete Agreements	75,000	75,000		
2598. Summary of remaining write-ins for Line 25 from overflow page	27,374	23,965	3,409	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	396,136	218,597	177,539	117,117

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$2,422,550)	39,634,832	41,981,683
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	31,431,098	31,008,305
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	1,951,650	2,431,270
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	32,215	38,101
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	109,375	1,641,802
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$1,690,610 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)	13,776,065	14,462,307
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(645,066)	(145,646)
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	7,436	6,070
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)	96,000	96,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,871,491	560,263
20. Derivatives		
21. Payable for securities	297,657	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	75,000	75,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	88,637,753	92,155,155
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	88,637,753	92,155,155
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	28,197,766	28,197,766
35. Unassigned funds (surplus)	31,615,481	29,647,730
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	62,813,247	60,845,496
38. Totals (Page 2, Line 28, Col. 3)	151,451,000	153,000,651
DETAILS OF WRITE-INS		
2501. Payable for Non-Compete Agreements.....	75,000	75,000
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	75,000	75,000
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 5,638,227)	6,466,196	8,474,588	32,718,366
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 828,090)	969,817	1,090,656	4,367,947
1.4 Net (written \$ 4,810,137)	5,496,379	7,383,932	28,350,419
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 2,501,850):			
2.1 Direct	2,468,633	1,815,058	11,828,944
2.2 Assumed			
2.3 Ceded	486,581	(441,488)	1,721,040
2.4 Net	1,982,052	2,256,546	10,107,904
3. Loss adjustment expenses incurred	1,866,724	3,078,619	9,531,819
4. Other underwriting expenses incurred	1,726,792	1,902,019	6,956,231
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	5,575,568	7,237,184	26,595,954
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(79,189)	146,748	1,754,465
INVESTMENT INCOME			
9. Net investment income earned	1,105,726	1,195,891	4,846,987
10. Net realized capital gains (losses) less capital gains tax of \$		477,308	458,614
11. Net investment gain (loss) (Lines 9 + 10)	1,105,726	1,673,199	5,305,601
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 37,151 amount charged off \$ 4,300)	32,851	(35,778)	(116,687)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	55,216	(477,214)	(462,543)
15. Total other income (Lines 12 through 14)	88,067	(512,992)	(579,230)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,114,604	1,306,955	6,480,836
17. Dividends to policyholders			
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)	1,114,604	1,306,955	6,480,836
19. Federal and foreign income taxes incurred	101,020	453,222	1,696,935
20. Net income (Line 18 minus Line 19)(to Line 22)	1,013,584	853,733	4,783,901
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	60,845,496	60,167,273	60,167,275
22. Net income (from Line 20)	1,013,584	853,733	4,783,901
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 69,675	960,636	(69,480)	852,695
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(149,709)	249,427	347,284
27. Change in nonadmitted assets	143,240	823,456	807,068
28. Change in provision for reinsurance			(96,000)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders		(202,342)	(6,016,727)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,967,751	1,654,794	678,221
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	62,813,247	61,822,067	60,845,496
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous Income.	55,216	(477,214)	(462,543)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	55,216	(477,214)	(462,543)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	4,556,266	7,245,911	24,155,719
2. Net investment income	1,055,629	1,196,033	5,120,957
3. Miscellaneous income	88,067	(512,992)	(579,230)
4. Total (Lines 1 to 3)	5,699,962	7,928,952	28,697,446
5. Benefit and loss related payments	4,691,950	3,663,642	21,174,169
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	408,631	1,434,575	10,735,250
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	1,633,450		1,358,862
10. Total (Lines 5 through 9)	6,734,031	5,098,217	33,268,281
11. Net cash from operations (Line 4 minus Line 10)	(1,034,069)	2,830,735	(4,570,835)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,473,935	6,836,816	35,076,706
12.2 Stocks		202,342	305,154
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			28,439
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	225,000	4,567,960	(210,000)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,698,935	11,607,118	35,200,299
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,129,060	6,016,359	24,900,000
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	98,064	947,239	2,860,463
13.6 Miscellaneous applications	(297,657)		
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,929,467	6,963,598	27,760,463
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(230,532)	4,643,520	7,439,836
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			5,814,385
16.6 Other cash provided (applied).....	1,364	(5,593,166)	(9,894)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	1,364	(5,593,166)	(5,824,279)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,263,237)	1,881,089	(2,955,278)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	2,945,336	5,900,614	5,900,614
19.2 End of period (Line 18 plus Line 19.1)	1,682,099	7,781,703	2,945,336

Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Securities transferred as part of dividend paid to stockholders.....		202,342	202,342

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Medmarc Casualty Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation (the Department).

The Department recognizes only statutory accounting practices (SAP) prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Vermont insurance law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the State of Vermont.

Although the Vermont Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices, no prescribed or permitted practices were used in the preparation of the accompanying financial statements.

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 1,013,584	\$ 4,783,901
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 1,013,584</u>	<u>\$ 4,783,901</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 62,813,247	\$ 60,845,496
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 62,813,247</u>	<u>\$ 60,845,496</u>

The term "none" or "no significant change" is used in the following notes to indicate that the Company does not have any items requiring disclosure under the respective note.

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds not backed by loans are reported at amortized cost or at the lower of amortized cost or fair value, if rated NAIC 3 or below, in accordance with SSAP No. 26 - Bonds, Excluding Loan-Backed and Structured Securities. Premiums and discounts on bonds are amortized or accreted, respectively, over the life of the related debt security as an adjustment to yield using the scientific method. Interest income is recognized when it is earned.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - None
- (6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - None
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - None

D. Going Concern

Management has concluded that there is no doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - No Significant Changes

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Asset-Backed Securities
- (1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

Notes to the Financial Statements

5. Investments (Continued)

- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$.....(11,360)
2. 12 months or longer	.....(1,774,737)
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$..... 3,307,733
2. 12 months or longer	..... 14,974,104

- (5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- H. Repurchase Agreements Transactions Accounted for as a Sale - None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Investments in Tax Credit Structures (tax credit investments) - None

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Restricted Asset Category	Current Year					(6)	(7)	Current Year			
	(1)	(2)	(3)	(4)	(5)			(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock										%	%
i. FHLB capital stock										%	%
j. On deposit with states	6,655,165				6,655,165	6,874,453	(219,288)		6,655,165	4.381	4.394
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total restricted assets (Sum of a through n)	\$ 6,655,165	\$	\$	\$	\$ 6,655,165	\$ 6,874,453	\$ (219,288)	\$	\$ 6,655,165	4.381	4.394

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities - None

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees - No Significant Changes

R. Reporting Entity's Share of Cash Pool by Asset Type - None

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

A. Due and Accrued Income Excluded from Surplus - None

B. Total Amount Excluded - None

Notes to the Financial Statements

7. Investment Income (Continued)

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

Interest Income Due and Accrued	Amount
1. Gross	\$..... 911,821
2. Nonadmitted	\$.....
3. Admitted	\$..... 911,821

D. The aggregate deferred interest - None

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

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$..... 205,123

8. Derivative Instruments - None

9. Income Taxes

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

(1) Change between years by tax character

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$..... 2,415,360	\$..... 828,347	\$..... 3,243,707	\$..... 2,582,733	\$..... 828,347	\$..... 3,411,080	\$..... (167,373)	\$..... -	\$..... (167,373)
(b) Statutory valuation allowance adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	2,415,360	828,347	3,243,707	2,582,733	828,347	3,411,080	(167,373)	-	(167,373)
(d) Deferred tax assets nonadmitted	108,405	-	108,405	172,698	-	172,698	(64,293)	-	(64,293)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$..... 2,306,955	\$..... 828,347	\$..... 3,135,302	\$..... 2,410,035	\$..... 828,347	\$..... 3,238,382	\$..... (103,080)	\$..... -	\$..... (103,080)
(f) Deferred tax liabilities	184,058	1,038,426	1,222,484	201,721	968,755	1,170,476	(17,663)	69,671	52,008
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	<u>\$..... 2,122,897</u>	<u>\$..... (210,079)</u>	<u>\$..... 1,912,818</u>	<u>\$..... 2,208,314</u>	<u>\$..... (140,408)</u>	<u>\$..... 2,067,906</u>	<u>\$..... (85,417)</u>	<u>\$..... (69,671)</u>	<u>\$..... (155,088)</u>

(2) Admission calculation components SSAP No. 101

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$..... 1,573,511	\$..... -	\$..... 1,573,511	\$..... 1,641,302	\$..... -	\$..... 1,641,302	\$..... (67,791)	\$..... -	\$..... (67,791)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	339,305	-	339,305	426,603	-	426,603	(87,298)	-	(87,298)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	339,305	-	339,305	426,603	-	426,603	(87,298)	-	(87,298)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	9,133,988	XXX	XXX	8,815,316	XXX	XXX	318,672
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	394,137	828,347	1,222,484	342,128	828,347	1,170,475	52,009	-	52,009
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	<u>\$..... 2,306,953</u>	<u>\$..... 828,347</u>	<u>\$..... 3,135,300</u>	<u>\$..... 2,410,033</u>	<u>\$..... 828,347</u>	<u>\$..... 3,238,380</u>	<u>\$..... (103,080)</u>	<u>\$..... -</u>	<u>\$..... (103,080)</u>

(3) Ratio used as basis of admissibility

	03/31/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	446.000 %	430.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$..... 60,901,301	\$..... 58,777,590

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

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

	03/31/2025		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 2,415,360	\$ 828,347	\$ 2,582,733	\$ 828,347	\$ (167,373)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	- %	- %	%	%	- %	- %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 2,306,955	\$ 828,347	\$ 2,410,035	\$ 828,347	\$ (103,080)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	- %	- %	%	%	- %	- %

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

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

B. Regarding Deferred Tax Liabilities That Are Not Recognized - None

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:				(1)	(2)	(3)
				03/31/2025	12/31/2024	Change (1-2)
1. Current Income Tax						
(a) Federal				\$ 101,020	\$ 1,451,943	\$ (1,350,923)
(b) Foreign				-	-	-
(c) Subtotal (1a+1b)				\$ 101,020	\$ 1,451,943	\$ (1,350,923)
(d) Federal income tax on net capital gains				-	54,749	(54,749)
(e) Utilization of capital loss carry-forwards				-	-	-
(f) Other				-	244,992	(244,992)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)				\$ 101,020	\$ 1,751,684	\$ (1,650,664)
				(1)	(2)	(3)
				03/31/2025	12/31/2024	Change (1-2)
2. Deferred Tax Assets						
(a) Ordinary						
(1) Discounting of unpaid losses				\$ 1,594,033	\$ 1,628,122	\$ (34,089)
(2) Unearned premium reserve				578,595	607,417	(28,822)
(3) Policyholder reserves				-	-	-
(4) Investments				-	-	-
(5) Deferred acquisition costs				-	-	-
(6) Policyholder dividends accrual				-	-	-
(7) Fixed assets				-	-	-
(8) Compensation and benefits accrual				53,682	137,524	(83,842)
(9) Pension accrual				-	-	-
(10) Receivables - nonadmitted				-	-	-
(11) Net operating loss carry-forward				-	-	-
(12) Tax credit carry-forward				27,178	27,178	-
(13) Other				161,872	182,492	(20,620)
(99) Subtotal (Sum of 2a1 through 2a13)				\$ 2,415,360	\$ 2,582,733	\$ (167,373)
(b) Statutory valuation allowance adjustment				-	-	-
(c) Nonadmitted				108,405	172,698	(64,293)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)				\$ 2,306,955	\$ 2,410,035	\$ (103,080)
(e) Capital						
(1) Investments				\$ 828,347	\$ 828,347	\$ -
(2) Net capital loss carry-forward				-	-	-
(3) Real estate				-	-	-
(4) Other				-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)				\$ 828,347	\$ 828,347	\$ -
(f) Statutory valuation allowance adjustment				-	-	-
(g) Nonadmitted				-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)				828,347	828,347	-
(i) Admitted deferred tax assets (2d + 2h)				\$ 3,135,302	\$ 3,238,382	\$ (103,080)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 86,341	\$ 76,277	\$ 10,064
(2) Fixed assets	26,572	31,594	(5,022)
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other	71,145	93,850	(22,705)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 184,058	\$ 201,721	\$ (17,663)
(b) Capital			
(1) Investments	\$ 1,038,426	\$ 968,755	\$ 69,671
(2) Real estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	\$ 1,038,426	\$ 968,755	\$ 69,671
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,222,484	\$ 1,170,476	\$ 52,008
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,912,818	\$ 2,067,906	\$ (155,088)

	3/31/2025	12/31/2024	Change
Total deferred tax assets	\$ 3,243,707	\$ 3,411,080	\$ (167,373)
Total deferred tax liabilities	1,222,484	1,170,476	52,008
Net deferred tax asset	2,021,223	2,240,604	(219,381)
Tax effect of unrealized [(gains)/losses]	(487,081)	(417,406)	(69,675)
Chg in net deferred income tax [(charge)/benefit]	\$ 2,508,304	\$ 2,658,010	\$ (149,706)

D. Among the More Significant Book to Tax Adjustments

Among the more significant book to tax adjustments were the following:

	03/31/2025	Effective Tax Rate
Provision computed at statutory rate	\$ 234,067	21.000 %
Tax-exempt interest	(52)	-0.005 %
Non-taxable gain	—	— %
Change in nonadmitted assets	16,578	1.487 %
Other	133	0.012 %
Total	\$ 250,726	22.494 %

	03/31/2025	Effective Tax Rate
Federal income taxes incurred [expense/(benefit)]	\$ 101,020	9.063 %
Change in net deferred income tax [charge/(benefit)]	149,706	13.431 %
Total statutory income taxes	\$ 250,726	22.494 %

E. Operating Loss and Tax Credit Carryforwards

(1) Unused loss carryforwards available - None

(2) Income tax expense available for recoupment

Total

2023	\$ —
2024	1,506,692
2025	101,020

(3) Deposits admitted under IRS Code Section 6603 - None

F. Consolidated Federal Income Tax Return

- (1) The Company, the domestic entities listed in Schedule Y (except ProAssurance American Mutual, A Risk Retention Group), and segregated portfolio P18, a segregated portfolio cell of Inova Re Ltd., S.P.C., are included in the consolidated federal income tax return of ProAssurance Corporation, the ultimate parent.
- (2) Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.

G. Federal or Foreign Income Tax Loss Contingencies

The Company believes it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may change within the next twelve months. However, an estimate of the change cannot be made at this time.

Notes to the Financial Statements

9. Income Taxes (Continued)

H. Repatriation Transition Tax (RTT)

The Tax Cuts and Jobs Act also includes the Repatriation Transition Tax, a one-time transition tax on untaxed foreign earnings of foreign subsidiaries of U.S. companies. The total transition tax owed under the Tax Cuts and Jobs Act was \$2,032. The final installment was paid during the first quarter of 2025. Medmarc Casualty Insurance Company elected to pay the liability under the permitted installments as follows:

Year	Payments Made	Future Installments
2017	\$ 163	
2018	\$ 163	
2019	\$ 163	
2020	\$ 163	
2021	\$ 163	
2022	\$ 305	
2023	\$ 406	
2024	\$ 506	
Total	\$ 2,032	\$ -

I. Alternative Minimum Tax (AMT) Credit

None

Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)

1. The Act was enacted on August 16, 2022.
2. The Company has determined that it does not expect to be liable for CAMT in 2025.
3. Based upon adjusted financial statement income for 2025, the Company has determined that average "adjusted financial statement income" is below the thresholds for the 2025 tax year such that it does not expect to be required to perform the CAMT calculations.

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

A. Nature of relationships

On March 19, 2025, the Company's ultimate parent, ProAssurance Corporation entered into a definitive agreement to be acquired by The Doctors Company, the nation's largest physician-owned medical malpractice insurer. Under the terms of the agreement, ProAssurance stockholders will receive \$25 in cash per share. The transaction is expected to close in the first half of 2026, and is subject to customary closing conditions, including approval by ProAssurance's stockholders and the receipt of regulatory approvals.

B. Detail of Related Party Transactions - None

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

D. Amounts due (to) or from related parties

	March 31, 2025	December 31, 2024
ProAssurance Specialty Insurance Company	\$ 2,485,966	\$ 2,991,262
ProAssurance Insurance Company of America	3,568	-
Subtotal: due from affiliates	2,489,534	2,991,262
ProAssurance Insurance Company of America	-	(819)
Eastern Alliance Insurance Company	(3,337)	(3,862)
ProAssurance Group Services Corporation	(1,565,377)	(289,651)
Hamilton Resources Corporation	(4,283)	(690)
ProAssurance Corporation	(168,801)	(242,369)
ProAssurance Indemnity Company, Inc.	(129,692)	(22,873)
Subtotal: due to affiliates	(1,871,490)	(560,264)
Total due from affiliates	\$ 618,044	\$ 2,430,998

Affiliate balances are normally settled in the succeeding month.

E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

F. Guarantees or Contingencies - None

G. Nature of Relationships that Could Affect Operations - None

H. Amount Deducted for Investment in Upstream Company - No Significant Changes

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - None

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt - None

Notes to the Financial Statements

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

- A. Defined Benefit Plan - None
- B. Investment Policies and Strategies of Plan Assets - None
- C. Fair Value of Each Class of Plan Assets - None
- D. Expected Long-Term Rate of Return for the Plan Assets - None
- E. Defined Contribution Plans
See G: Consolidated/Holding company plans.
- F. Multiemployer Plans - None
- G. Consolidated/Holding Company Plans - No Significant Changes
- H. Postemployment Benefits and Compensated Absences - None
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

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

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - None
- C. Dividend Restrictions - No Significant Changes
- D. Ordinary Dividends - None
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - None
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)
The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains is \$2,754,270.
- K. Company-Issued Surplus Debentures or Similar Obligations - None
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments
 - (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company
Total SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities were \$5,818,571.

The Company has committed to invest additional funds in limited partnerships or limited liability companies carried on Schedule BA, as follows:

The Company has a remaining commitment of \$4,023,622 of the \$10,000,000 committed to A&M Capital Partners, LP, a private equity fund. The Company has effectively funded its commitment and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately \$79,167 of the \$5,000,000 committed to Harbert Growth Partners IV, LP, a private equity fund. The General Partner has the right to call capital as needed for continued funding of current investments to the extent that uncalled capital is available until termination in February 2026, with an option for up to three additional one-year extensions.

The Company has a remaining commitment of approximately \$297,925 of the \$5,000,000 committed to Harbert Seniors Housing Fund II, L.P. The investment period has ended. The General Partner has the right to call capital as needed for continued funding of current investments to the extent that uncalled capital is available until the termination of the LP in December 2029.

The Company has a remaining commitment of approximately \$1,417,857 of the \$5,000,000 committed to Harbert Venture Partners V, LP, which is expected to be called periodically over a five-year period following the Fund's initial drawdown date, February 18, 2021.
 - (2) Nature and circumstances of guarantee - None
 - (3) Aggregate compilation of guarantee obligations - None
- B. Assessments - No Significant Changes
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - No Significant Changes
- E. Product Warranties - None
- F. Joint and Several Liabilities - None
- G. All Other Contingencies - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

Notes to the Financial Statements

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

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales

(1) The Company employs multiple equity managers who may periodically generate a wash sale as a result of normal portfolio management activities. Additionally, with multiple managers, there exists the potential for one manager to sell and another to reacquire the same security within 30 days.

(2) Details by NAIC designation 3 or below, or unrated of securities sold during the quarter and reacquired within 30 days of the sale date - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

- A. Fair Value Measurement

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents	\$ 2,518,672	\$	\$	\$	\$ 2,518,672
Total assets at fair value/NAV	<u>\$ 2,518,672</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 2,518,672</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

- (2) Fair value measurements in Level 3 of the fair value hierarchy - None
- (3) The Company’s policy is to recognize transfers between levels at the end of the reporting period.
- (4) The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

The Company values securities in the Level 2 category using market data obtained from sources independent of the reporting entity (observable inputs). Level 2 inputs generally include quoted prices in markets that are not active, quoted prices for similar assets or liabilities, and results from pricing models that use observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

The fair values for securities included in the Level 2 category have been developed by third party, nationally recognized pricing services. These services use complex methodologies to determine values for securities and subject the values they develop to quality control reviews. Management reviews service-provided values for reasonableness by comparing data among pricing services and to available market and trade data. Values that appear inconsistent are further reviewed for appropriateness. If a value does not appear reasonable, the valuation is discussed with the service that provided the value and would be adjusted, if necessary. No such adjustments have been necessary to date.

The Company values assets classified as Level 3 in the Fair Value Hierarchy using the Company’s own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Additional information regarding the valuation methodologies used by the pricing services by security type is included in C. Fair values of financial instruments below:

- (5) Derivatives - None
- B. Other Fair Value Disclosures - None
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 78,405,583	\$ 80,812,375	\$	\$ 74,369,997	\$ 4,035,586	\$	\$
Asset-backed Securities	40,901,604	42,381,949		40,901,604			
Cash equivalents	2,518,672	2,518,672	2,518,672				
Common Stock	2,307,704	2,192,319	2,307,704				

The following methods are used to estimate fair value for the instruments included in the above table and for fair value measurements in the financial statements in the table A1. Fair value measurements at reporting date, above.

Cash Equivalents in Level 1 are comprised of money market mutual funds that are reported at fair value using net asset value as a practical expedient as prescribed by the NAIC.

Level 2 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for Issuer Credit Obligations included in the Level 2 category, by security type:

U.S. Government Obligations, including treasury bills classified as cash equivalents and/or short term investments, are valued based on quoted prices for identical assets, or, in markets that are not active, quotes for similar assets, taking into consideration adjustments for variations in contractual cash flows and yields to maturity.

U.S. Government-Sponsored Enterprise Obligations are valued using pricing models that consider current and historical market data, normal trading conventions, credit ratings, and the particular structure and characteristics of the security being valued, such as yield to maturity, redemption options, and contractual cash flows. Adjustments to model inputs or model results are included in the valuation process when necessary to reflect recent events, such as regulatory, government or corporate actions or significant economic, industry or geographic events that would affect the security’s fair value.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

State and Municipal Bonds are valued using a series of matrices that consider credit ratings, the structure of security, the sector in which the security falls, yields, and contractual cash flows. Valuations are further adjusted, when necessary, to reflect recent events such as significant economic or geographic events or rating changes that would affect the security’s fair value.

Corporate Debt consists primarily of corporate bonds, but also includes a small number of bank loans and certificates of deposit with original maturities greater than one year. The methodology used to value Level 2 corporate bonds is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations. Bank loans are valued by an outside vendor based upon a widely distributed, loan-specific listing of average bid and ask prices published daily by an investment industry group. The publisher of the listing derives the averages from data received from multiple market-makers for bank loans.

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Below is a summary description of the valuation methodologies primarily used by the pricing services for Asset-Backed Securities included in the Level 2 category, by security type:

Residential and Commercial Mortgage Backed Securities. Agency pass-through securities are valued using a matrix, considering the issuer type, coupon rate and longest cash flows outstanding. The matrix is developed daily based on available market information. Agency and non-agency collateralized mortgage obligations are both valued using models that consider the structure of the security, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Evaluations of Alt-A mortgages include a review of collateral performance data, which is generally updated monthly.

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Evaluations of subprime mortgages are the same as the evaluation methodology previously described for Alt-A mortgages.

Level 3 Valuations

The Company values assets and liabilities classified as Level 3 in the Fair Value Hierarchy using the Company’s own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Level 3 Valuation Processes

- Level 3 securities are priced by ProAssurance Group's Chief Investment Officer, who reports to ProAssurance Group's Chief Financial Officer.
- Level 3 valuations are computed quarterly. Prices are evaluated quarterly against prior period prices and the expected change in price.
- The Company’s Level 3 valuations are not overly sensitive to changes in the unobservable inputs used. The securities noted in the disclosure are primarily investment grade debt where comparable market inputs are commonly available for evaluating the securities in question.

Level 3 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for Issuer Credit Obligations included in the Level 3 category, by security type:

Corporate Debt consists of corporate bonds. Valuations are determined using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on nationally recognized statistical rating organization (NRSRO) ratings, if available, or are subjectively determined by management if not available.

- D. Not Practicable to Estimate Fair Value - None
- E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring - None
- C. Other Disclosures

Agents’ Balances Certification, Section 625.012(5), Florida Statutes

At March 31, 2025, the Company had admitted assets of \$1,292,076 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectibility of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from “controlled” or “controlling” persons included in this balance.

- D. Business Interruption Insurance Recoveries - None
- E. State and Federal Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure
 - (1) The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.
 - (2) Direct exposure through investments in subprime mortgage loans - None

Notes to the Financial Statements

21. Other Items (Continued)

(3) Direct exposure through other investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 999,907	\$ 999,907	\$ 1,010,307	\$
b. Collateralized loan obligations				
c. Equity investment in SCAs				
d. Other assets				
e. Total (a+b+c+d)	<u>\$ 999,907</u>	<u>\$ 999,907</u>	<u>\$ 1,010,307</u>	<u>\$</u>

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - None

G. Insurance-Linked Securities (ILS) Contracts - None

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 - None

22. Events Subsequent

Subsequent events have been considered through May 7, 2025 for the statutory statement filed on or before May 15, 2025.

Type I - Recognized subsequent events - None

Type II - Nonrecognized subsequent events - Effective April 15, 2025, the Company entered into a renewal rights transaction with ALPS Property & Casualty Insurance Company and ALPS Insurance Agency, Inc. for the renewal rights of the Company's lawyers' professional liability insurance policies. The Company received consideration in the amount of \$1,000,000.

23. Reinsurance

A. Unsecured Reinsurance Recoverables - No Significant Changes

B. Reinsurance Recoverable in Dispute - None

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$	\$	\$	\$
b. All other			1,690,610	401,430	(1,690,610)	(401,430)
c. Total (a+b)	<u>\$</u>	<u>\$</u>	<u>\$ 1,690,610</u>	<u>\$ 401,430</u>	<u>\$ (1,690,610)</u>	<u>\$ (401,430)</u>
d. Direct unearned premium reserve			\$ 15,466,675			

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

(3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance - None

F. Retroactive Reinsurance - None

G. Reinsurance Accounted for as a Deposit - None

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

K. Reinsurance Credit - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2024 were \$72,989,989. The following provides information concerning the re-estimation of those reserves during the three months ended March 31, 2025.

Losses and loss adjustment expenses December 31, 2024	\$ 72,989,989
Re-estimation of reserves (favorable) / unfavorable	<u>-</u>
Re-estimated December 31, 2024 losses and loss adjustment expenses	<u>\$ 72,989,989</u>

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses

The re-estimation amount above relates to both the products liability and lawyers' liability lines of insurance and is the result of ongoing analysis of recent loss trends. Original estimates are increased or decreased as additional information becomes available.

Notes to the Financial Statements

- 26. Intercompany Pooling Arrangements - None
- 27. Structured Settlements - None
- 28. Health Care Receivables - None
- 29. Participating Policies - None
- 30. Premium Deficiency Reserves - No Significant Changes
- 31. High Deductibles - None
- 32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None
- 33. Asbestos/Environmental Reserves - None
- 34. Subscriber Savings Accounts - None
- 35. Multiple Peril Crop Insurance - None
- 36. Financial Guaranty Insurance - None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

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

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0001127703
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

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

12/31/2020
- 6.2

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

12/31/2020
- 6.3

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

05/23/2022
- 6.4

By what department or departments?

VERMONT DEPARTMENT OF FINANCIAL REGULATION
- 6.5

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

Yes ☒ No ☐ NA ☐
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

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

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]
- | 1 | 2 | 3 | 4 | 5 | 6 |
|----------------|---------------------------|-----|-----|------|-----|
| Affiliate Name | Location
(City, State) | FRB | OCC | FDIC | SEC |
| | | | | | |
- 9.1

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

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

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

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☒ No ☐
- 10.2

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

\$

GENERAL INTERROGATORIES

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$4,996,627

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$1,493,782	\$2,192,319
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$1,493,782	\$2,192,319
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
16.3 Total payable for securities lending reported on the liability page\$

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

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

1	2
Name of Custodian(s)	Custodian Address
US BANK.....	2204 LAKESHORE DRIVE, SUITE 302, BIRMINGHAM, AL 35209.....

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

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

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

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

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
LAWRENCE COCHRAN.....	I.....
CONNING ASSET MANAGEMENT COMPANY.....	U.....
AAM INVESTMENT MANAGEMENT.....	U.....
INSIGHT MANAGEMENT.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

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

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
107423.....	CONNING ASSET MANAGEMENT COMPANY.....	549300Z0G14KK37BDV40.....	SEC.....	NO.....
109875.....	AAM INVESTMENT MANAGEMENT.....	549300DSCHE1V5W3U963.....	SEC.....	NO.....
113972.....	INSIGHT MANAGEMENT.....	N/A.....	SEC.....	NO.....

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

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

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

GENERAL INTERROGATORIES

Has the reporting entity self-designated 5GI securities?..... Yes [] No [X]

20. 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]

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

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

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent.....

%

5.2 A&H cost containment percent

%

5.3 A&H expense percent excluding cost containment expenses.....

%

6.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]

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

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

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

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

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

STATEMENT AS OF MARCH 31, 2025 OF THE Medmarc Casualty Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	12,260	7,409			124,913	94,073
2. Alaska	AK L						
3. Arizona	AZ L	195,038	354,658	40,000	128,000	896,354	1,345,755
4. Arkansas	AR L						
5. California	CA L	526,197	685,602		15,000	5,086,932	3,673,642
6. Colorado	CO L	179,348	246,217		64,250	841,458	888,979
7. Connecticut	CT L		25,621			46,804	42,891
8. Delaware	DE L	19,529	26,759			26,369	43,822
9. Dist. Columbia	DC L	13,949	16,354			132,677	144,426
10. Florida	FL L	769,215	1,065,170	1,601,381	149,000	6,849,632	8,128,413
11. Georgia	GA L	219,769	273,152		597,295	3,701,879	4,014,862
12. Hawaii	HI L						
13. Idaho	ID L	2,640	6,426		325,000	9,170	18,719
14. Illinois	IL L	73,918	72,223			782,300	468,213
15. Indiana	IN L	52,884	54,643	257,516		1,336,709	1,770,593
16. Iowa	IA L		37,133			15,117	137,310
17. Kansas	KS L	23,280	22,377			282,417	138,915
18. Kentucky	KY L	3,890	4,693			418,116	281,304
19. Louisiana	LA L						
20. Maine	ME L	36,785	36,785			128,227	74,173
21. Maryland	MD L	65,649	72,314			432,894	319,633
22. Massachusetts	MA L	357,426	466,986	165,000	80,000	3,814,208	2,815,382
23. Michigan	MI L	480,554	591,054	648,776	44,000	1,602,396	2,684,134
24. Minnesota	MN L	15,727	15,623			123,961	220,142
25. Mississippi	MS L					11,812	12,486
26. Missouri	MO L	31,138	52,246	215,000		787,581	803,402
27. Montana	MT L		13,375			35,341	31,464
28. Nebraska	NE L	62,784	48,177			174,479	101,604
29. Nevada	NV L	67,007	157,071			482,109	634,143
30. New Hampshire	NH L	(9,702)	51,219			113,001	185,403
31. New Jersey	NJ L	169,902	1,490,441	49,000	168,661	8,392,568	9,064,033
32. New Mexico	NM L	70,062	70,464			575,941	401,477
33. New York	NY L	398,053	396,226	975,000		1,342,495	1,789,658
34. No. Carolina	NC L	92,496	34,767			125,913	113,964
35. No. Dakota	ND L					2,145	2,145
36. Ohio	OH L	863,636	882,358	356,421	422,947	4,080,547	4,453,669
37. Oklahoma	OK L						
38. Oregon	OR L	20,160	7,140			95,462	41,900
39. Pennsylvania	PA L	153,933	268,893			1,920,272	1,931,152
40. Rhode Island	RI L	(2,843)	1,777			71,025	68,477
41. So. Carolina	SC L	5,175	8,816			412,950	344,256
42. So. Dakota	SD L	4,358	4,160			6,668	9,591
43. Tennessee	TN L	30,004	38,527			479,630	598,085
44. Texas	TX L	348,304	450,369	20,000		2,298,562	2,568,718
45. Utah	UT L	19,229	2,417	809		380,065	166,359
46. Vermont	VT L						
47. Virginia	VA L	45,310	52,957			149,467	142,640
48. Washington	WA L	132,338	172,628			904,887	1,282,503
49. West Virginia	WV L	22,118	21,952			206,308	123,351
50. Wisconsin	WI L	23,072	39,317			90,604	70,254
51. Wyoming	WY L					10,591	5,848
52. American Samoa	AS N						
53. Guam	GU N						
54. Puerto Rico	PR N						
55. U.S. Virgin Islands	VI N						
56. Northern Mariana Islands	MP N						
57. Canada	CAN N						
58. Aggregate Other Alien	OT XXX	43,635	4,500			335,422	194,509
59. Totals	XXX	5,638,227	8,350,996	4,328,903	1,994,153	50,138,383	52,446,472
DETAILS OF WRITE-INS							
58001. ISR Israel	XXX	43,635	4,500			335,422	194,509
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	43,635	4,500			335,422	194,509

(a) Active Status Counts

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

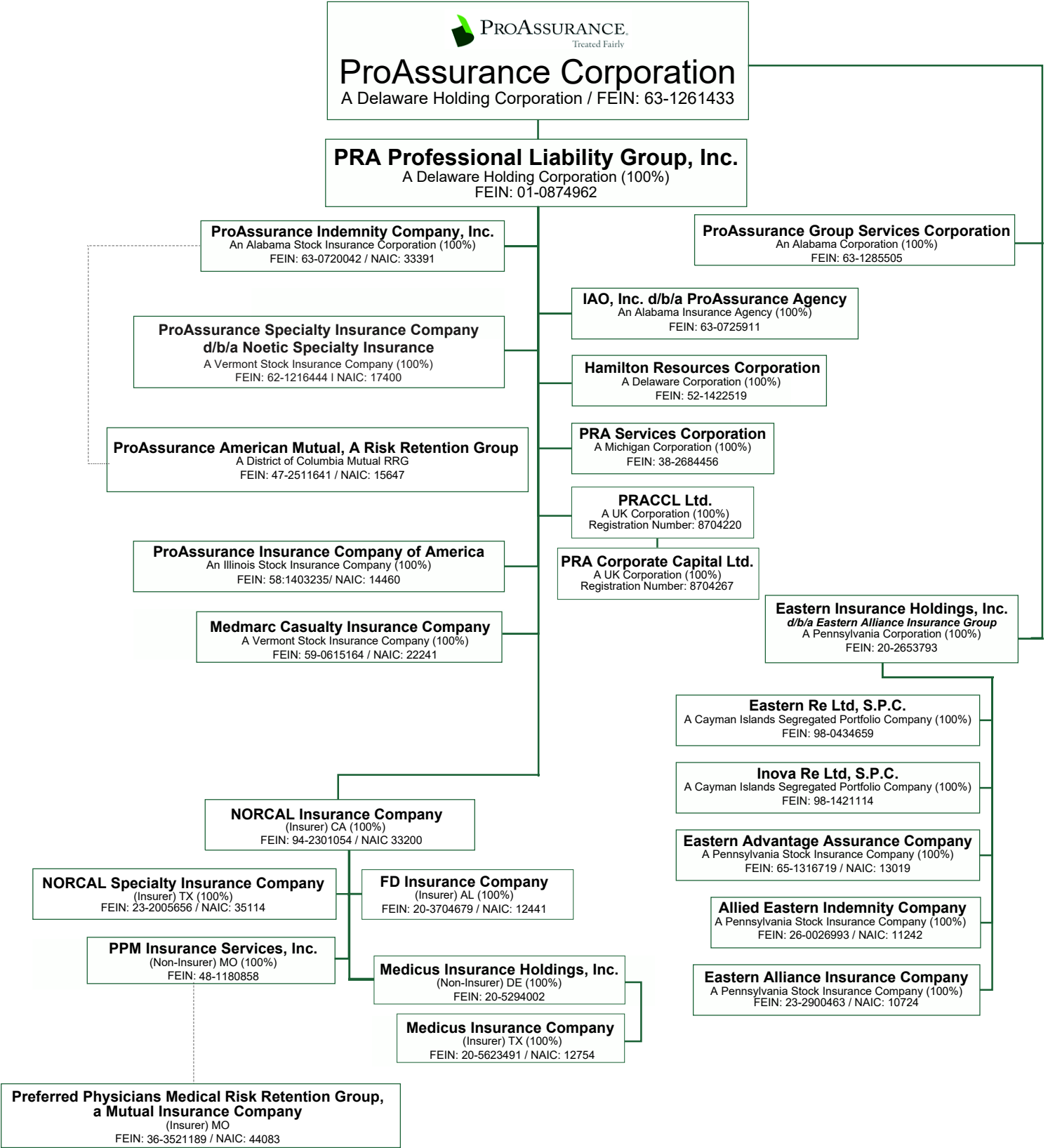
2. R – Registered – Non-domiciled RRGs

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
- 516

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES
OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				PRA Professional Liability Group, Inc.	DE	UIP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Insurance Company of America	IL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc.	AL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911				IA0, Inc. d/b/a ProAssurance Agency	AL	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-1285505				ProAssurance Group Services Corporation	AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	RE	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	52-1422519				Hamilton Resources Corporation	DE	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRACCL Ltd	GBR	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd	GBR	OTH	PRACCL Ltd	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc	PA	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-0434659				Eastern Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-1421114				Inova Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	15647	47-2511641				ProAssurance American Mutual, A Risk Retention Group	DC	IA	ProAssurance Indemnity Company, Inc	Management, Other		ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33200	94-2301054				NORCAL Insurance Company	CA	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	AL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	20-5294002				Medicus Insurance Holdings, Inc	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	

12.1

PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
1	Corporate member - Lloyd's of London (Syndicate 1729 and Syndicate 6131).....
2	See Note 10.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1.	Inland marine				
9.2.	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability -occurrence				
11.2	Medical professional liability -claims made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence				
17.2	Other liability-claims made	4,374,811	1,784,922	40.8	77.0
17.3	Excess Workers' Compensation				
18.1	Products liability-occurrence	90,956	33,571	36.9	241.3
18.2	Products liability-claims made	2,000,429	650,140	32.5	(124.2)
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	6,466,196	2,468,633	38.2	21.4
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1.	Inland marine			
9.2.	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence			
11.2	Medical professional liability-claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made	4,122,229	4,122,229	6,573,777
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence	12,960	12,960	66,897
18.2	Products liability-claims made	1,503,038	1,503,038	1,710,322
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	5,638,227	5,638,227	8,350,996
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	17,608	24,179	41,787	4,189	117	4,306	13,432		24,050	37,482	12	(12)	
2. 2023	6,020	7,335	13,355	525	43	568	6,033	10	6,745	12,788	537	(537)	
3. Subtotals 2023 + prior	23,629	31,514	55,143	4,713	160	4,873	19,465	10	30,795	50,270	549	(549)	
4. 2024	4,630	13,217	17,847	623	155	778	6,698	474	9,898	17,069	2,691	(2,691)	
5. Subtotals 2024 + prior	28,259	44,731	72,990	5,336	315	5,651	26,162	484	40,693	67,339	3,240	(3,240)	
6. 2025	XXX	XXX	XXX	XXX	122	122	XXX	497	3,230	3,727	XXX	XXX	XXX
7. Totals	28,259	44,731	72,990	5,336	437	5,773	26,162	980	43,923	71,066	3,240	(3,240)	
8. Prior Year-End Surplus As Regards Policy-holders	60,845										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 11.5	2. (7.2)	3. 0.0
											Col. 13, Line 7 Line 8		
											4. 0.0		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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





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

AUGUST FILING

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

Explanation:

Bar Code:

1.	 2 2 2 4 1 2 0 2 5 4 9 0 0 0 0 0 1
2.	 2 2 2 4 1 2 0 2 5 4 5 5 0 0 0 0 1
3.	 2 2 2 4 1 2 0 2 5 3 6 5 0 0 0 0 1
4.	 2 2 2 4 1 2 0 2 5 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Prepaid Expenses.....	23,965	23,965		
2505. State income tax receivable.....	3,409		3,409	
2506.				
2507.				
2597. Summary of remaining write-ins for Line 25 from Page 02	27,374	23,965	3,409	

SCHEDULE A – VERIFICATION

Real Estate

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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	16,962,283	13,099,371
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	98,064	2,860,463
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	331,770	1,030,888
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		28,439
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	17,392,117	16,962,283
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	17,392,117	16,962,283

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	124,023,583	134,383,118
2. Cost of bonds and stocks acquired	4,129,060	24,900,000
3. Accrual of discount	76,075	290,764
4. Unrealized valuation increase/(decrease)	698,537	43,060
5. Total gain (loss) on disposals	1	506,270
6. Deduct consideration for bonds and stocks disposed of	3,473,936	35,776,544
7. Deduct amortization of premium	66,677	323,085
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	125,386,643	124,023,583
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	125,386,643	124,023,583

STATEMENT AS OF MARCH 31, 2025 OF THE Medmarc Casualty Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	.60,676,206	.974,518	.421,641	.463,633	.61,692,716			.60,676,206
2. NAIC 2 (a).....	.19,476,148	.925,644	.825,000	.(457,133)	.19,119,659			.19,476,148
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO	80,152,354	1,900,162	1,246,641	6,500	80,812,375			80,152,354
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	.41,727,447	.1,990,250	.2,224,920	.2,105	.41,494,882			.41,727,447
9. NAIC 2 .....	.650,000	.238,649	.2,374	.792	.887,067			.650,000
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS.....	42,377,447	2,228,899	2,227,294	2,897	42,381,949			42,377,447
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock.....								
22. Total ICO, ABS & Preferred Stock	122,529,801	4,129,061	3,473,935	9,397	123,194,324			122,529,801

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

SCHEDULE DA - PART 1
Short-Term Investments

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

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		181,046
2. Cost of short-term investments acquired		1,466,793
3. Accrual of discount		26,752
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals		7,099
6. Deduct consideration received on disposals		1,680,783
7. Deduct amortization of premium.....		907
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)		

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	2,948,091	5,814,292
2. Cost of cash equivalents acquired	2,518,672	2,948,091
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	2,948,091	5,814,292
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	2,518,672	2,948,091
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,518,672	2,948,091

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2025 OF THE Medmarc Casualty Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

E03

E04

E04

E04

E04

STATEMENT AS OF MARCH 31, 2025 OF THE Medmarc Casualty Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
248297-BJ-6	DENHAM SPRINGS/LIVINGSTON HOUSING AND MO.	03/01/2025	CALLED AT 100	XXX	67	67	66	66						66		1	1	1	11/01/2040	1.A FE
005999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					67	67	66	66						66		1	1	1	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
037833-AZ-3	APPLE INC	02/09/2025	MATURITY	XXX	240,000	240,000	239,662	239,996		4		4		240,000				3,000	02/09/2025	1.B FE
06051G-HY-8	BANK OF AMERICA CORPORATION	02/13/2025	CALLED AT 100	XXX	175,000	175,000	180,731	175,149		(149)		(149)		175,000				1,763	02/13/2026	1.E FE
136385-AV-3	CANADIAN NATURAL RESOURCES LIMITED	02/01/2025	MATURITY	XXX	300,000	300,000	306,480	300,000						300,000				5,850	02/01/2025	2.A FE
29250N-AY-1	ENBRIDGE INC	01/15/2025	MATURITY	XXX	300,000	300,000	299,442	299,996		4		4		300,000				3,750	01/15/2025	2.A FE
008999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,015,000	1,015,000	1,026,315	1,015,141		(141)		(141)		1,015,000				14,363	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
02377L-AA-2	AMERICAN AIRLINES 2019-1 PASS THROUGH TR	02/15/2025	PAY DOWN	XXX	2,714	2,714	2,714	2,714						2,714				43	08/15/2033	1.F FE
909318-AA-5	UNITED AIRLINES INC 2018-1AA PASS THROUG	03/01/2025	PAY DOWN	XXX	3,860	3,860	3,860	3,860						3,860				68	09/01/2031	1.E FE
012999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					6,574	6,574	6,574	6,574						6,574				111	XXX	XXX
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
92277G-AT-4	VENTAS REALTY LIMITED PARTNERSHIP	01/15/2025	MATURITY	XXX	225,000	225,000	223,772	224,991		9		9		225,000				2,981	01/15/2025	2.A FE
016999999 - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					225,000	225,000	223,772	224,991		9		9		225,000				2,981	XXX	XXX
048999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					1,246,641	1,246,641	1,256,727	1,246,772		(132)		(132)		1,246,640		1	1	17,456	XXX	XXX
050999997 - Subtotals - Issuer Credit Obligations - Part 4					1,246,641	1,246,641	1,256,727	1,246,772		(132)		(132)		1,246,640		1	1	17,456	XXX	XXX
050999999 - Subtotals - Issuer Credit Obligations					1,246,641	1,246,641	1,256,727	1,246,772		(132)		(132)		1,246,640		1	1	17,456	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179Q-6N-6	G2SF MA2677 3.000	03/01/2025	PAY DOWN	XXX	1,689	1,689	1,746	1,746		(57)		(57)		1,689				8	03/20/2045	1.A
101999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,689	1,689	1,746	1,746		(57)		(57)		1,689				8	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38380N-W9-6	GN 2023 AC SEQ FIX	03/01/2025	PAY DOWN	XXX	973	973	980	978		(5)		(5)		973				4	02/16/2062	1.A
102999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					973	973	980	978		(5)		(5)		973				4	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
31294U-AK-9	FGCI E09010 2.500	03/01/2025	PAY DOWN	XXX	1,310	1,310	1,366	1,320		(11)		(11)		1,310				5	09/01/2027	1.A
3128MF-HD-3	FGCI G16328 3.500	03/01/2025	PAY DOWN	XXX	7,766	7,766	7,941	7,821		(55)		(55)		7,766				44	10/01/2027	1.A
3128MF-L4-8	FGCI G16447 3.500	03/01/2025	PAY DOWN	XXX	5,110	5,110	5,223	5,167		(57)		(57)		5,110				30	09/01/2032	1.A
3128PR-Y2-9	FGCI J12529 4.500	03/01/2025	PAY DOWN	XXX	1,234	1,234	1,306	1,239		(4)		(4)		1,234				8	07/01/2025	1.A
3128PT-J5-5	FGCI J13884 3.500	03/01/2025	PAY DOWN	XXX	3,023	3,023	3,195	3,039		(16)		(16)		3,023				17	12/01/2025	1.A
31297A-FB-5	FGLMC A22862 5.500	03/01/2025	PAY DOWN	XXX	665	665	677	674		(9)		(9)		665				6	11/01/2034	1.A
31297H-4M-8	FGLMC A29828 5.000	03/01/2025	PAY DOWN	XXX	684	684	685	685		(1)		(1)		684				6	02/01/2035	1.A
312942-2C-8	FGLMC A94371 4.000	03/01/2025	PAY DOWN	XXX	432	432	436	436		(4)		(4)		432				3	10/01/2040	1.A
31292K-4U-8	FGLMC C03535 4.500	03/01/2025	PAY DOWN	XXX	1,133	1,133	1,192	1,183		(50)		(50)		1,133				9	08/01/2040	1.A
3128MJ-A5-9	FGLMC G08027 5.500	03/01/2025	PAY DOWN	XXX	1,058	1,058	1,072	1,069		(11)		(11)		1,058				10	12/01/2034	1.A
3128MJ-2D-1	FGLMC G08771 4.000	03/01/2025	PAY DOWN	XXX	3,315	3,315	3,499	3,499		(184)		(184)		3,315				21	07/01/2047	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE Medmarc Casualty Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3132GD-5A-6	FGLMC 000841 4.500 05/01/41.....	03/01/2025..	PAY DOWN.....	XXX.....	.864.....	.864.....	.910.....	.907.....		(.44)		(.44)		.864.....				.6.....	05/01/2041.....	1 A.....
3132GK-2F-2	FGLMC 004674 4.000 12/01/41.....	03/01/2025..	PAY DOWN.....	XXX.....	.865.....	.865.....	.900.....	.898.....		(.32)		(.32)		.865.....				.6.....	12/01/2041.....	1 A.....
3132QM-7H-8	FGLMC Q31795 4.000 03/01/45.....	03/01/2025..	PAY DOWN.....	XXX.....	.348.....	.348.....	.370.....	.370.....		(.22)		(.22)		.348.....				.2.....	03/01/2045.....	1 A.....
3132QQ-TV-4	FGLMC Q34163 3.500 06/01/45.....	03/01/2025..	PAY DOWN.....	XXX.....	1.879.....	1.879.....	1.946.....	1.937.....		(.57)		(.57)		1.879.....				.14.....	06/01/2045.....	1 A.....
3137BK-R7-7	FH 4495A TC FIX..... FNCI AJ1289 3.500	03/01/2025..	PAY DOWN.....	XXX.....	1.584.....	1.584.....	1.559.....	1.573.....		.11		.11		1.584.....				.7.....	07/15/2030.....	1 A.....
3138AS-NF-5	10/01/26..... FNCI AW3638 3.500	03/01/2025..	PAY DOWN.....	XXX.....	7.413.....	7.413.....	7.576.....	7.447.....		(.34)		(.34)		7.413.....				.43.....	10/01/2026.....	1 A.....
3138XT-BG-9	06/01/29..... FNCI MA3896 2.500	03/01/2025..	PAY DOWN.....	XXX.....	7.497.....	7.497.....	7.667.....	7.573.....		(.76)		(.76)		7.497.....				.44.....	06/01/2029.....	1 A.....
31418D-KJ-0	01/01/35..... FNCL 357539 5.500	03/01/2025..	PAY DOWN.....	XXX.....	2.309.....	2.309.....	2.327.....	2.324.....		(.15)		(.15)		2.309.....				.9.....	01/01/2035.....	1 A.....
31376K-EL-6	04/01/34..... FNCL 770958 5.000	03/01/2025..	PAY DOWN.....	XXX.....	.514.....	.514.....	.516.....	.515.....		(.1)		(.1)		.514.....				.5.....	04/01/2034.....	1 A.....
31404K-QK-1	04/01/34..... FNCL 813252 5.500	03/01/2025..	PAY DOWN.....	XXX.....	1.131.....	1.131.....	1.094.....	1.101.....		.30		.30		1.131.....				.9.....	04/01/2034.....	1 A.....
31406L-QD-3	02/01/35..... FNCL 932391 4.500	03/01/2025..	PAY DOWN.....	XXX.....	.268.....	.268.....	.273.....	.272.....		(.4)		(.4)		.268.....				.2.....	02/01/2035.....	1 A.....
31412Q-2Y-4	01/01/40..... FNCL AC2943 5.500	03/01/2025..	PAY DOWN.....	XXX.....	.522.....	.522.....	.564.....	.561.....		(.39)		(.39)		.522.....				.5.....	01/01/2040.....	1 A.....
31417M-HV-8	09/01/39..... FNCL AD1656 4.500	03/01/2025..	PAY DOWN.....	XXX.....	2.160.....	2.160.....	2.286.....	2.261.....		(101)		(101)		2.160.....				.20.....	09/01/2039.....	1 A.....
31418N-ZW-3	03/01/40..... FNCL AH3815 4.500	03/01/2025..	PAY DOWN.....	XXX.....	.342.....	.342.....	.370.....	.369.....		(.26)		(.26)		.342.....				.3.....	03/01/2040.....	1 A.....
3138A5-GZ-9	01/01/41..... FNCL AH9100 4.500	03/01/2025..	PAY DOWN.....	XXX.....	5.277.....	5.277.....	5.421.....	5.385.....		(108)		(108)		5.277.....				.27.....	01/01/2041.....	1 A.....
3138AB-DE-6	03/01/41..... FNCL AI4287 4.500	03/01/2025..	PAY DOWN.....	XXX.....	.25.....	.25.....	.28.....	.28.....		(.2)		(.2)		.25.....					03/01/2041.....	1 A.....
3138AH-XR-2	06/01/41..... FNCL AP6060 3.000	03/01/2025..	PAY DOWN.....	XXX.....	2.702.....	2.702.....	2.812.....	2.809.....		(107)		(107)		2.702.....				.21.....	06/01/2041.....	1 A.....
3138M9-WW-7	07/01/43..... FNCL AS2488 4.000	03/01/2025..	PAY DOWN.....	XXX.....	1.186.....	1.186.....	1.192.....	1.191.....		(.5)		(.5)		1.186.....				.6.....	07/01/2043.....	1 A.....
3138WB-XS-9	05/01/44..... FNCL AS5722 3.500	03/01/2025..	PAY DOWN.....	XXX.....	.475.....	.475.....	.502.....	.502.....		(.27)		(.27)		.475.....				.4.....	05/01/2044.....	1 A.....
3138WF-LC-8	09/01/45..... FNCL AS8359 3.000	03/01/2025..	PAY DOWN.....	XXX.....	1.692.....	1.692.....	1.804.....	1.802.....		(111)		(111)		1.692.....				.10.....	09/01/2045.....	1 A.....
3138WJ-JD-1	11/01/46..... FNCL AT2016 3.000	03/01/2025..	PAY DOWN.....	XXX.....	.897.....	.897.....	.946.....	.946.....		(.49)		(.49)		.897.....				.4.....	11/01/2046.....	1 A.....
3138WP-GZ-4	04/01/43..... FNCL AT2724 3.000	03/01/2025..	PAY DOWN.....	XXX.....	3.591.....	3.591.....	3.541.....	3.545.....		.46		.46		3.591.....				.19.....	04/01/2043.....	1 A.....
3138WQ-AZ-8	05/01/43..... FNCL AT8659 3.500	03/01/2025..	PAY DOWN.....	XXX.....	.562.....	.562.....	.562.....	.562.....						.562.....				.3.....	05/01/2043.....	1 A.....
3138WW-TR-0	07/01/43..... FNCL AU3741 3.500	03/01/2025..	PAY DOWN.....	XXX.....	3.232.....	3.232.....	3.261.....	3.256.....		(.24)		(.24)		3.232.....				.18.....	07/01/2043.....	1 A.....
3138X3-EP-3	08/01/43..... FNCL AU5768 3.500	03/01/2025..	PAY DOWN.....	XXX.....	3.316.....	3.316.....	3.347.....	3.341.....		(.24)		(.24)		3.316.....				.19.....	08/01/2043.....	1 A.....
3138X5-MS-3	09/01/43..... FNCL AU5769 3.500	03/01/2025..	PAY DOWN.....	XXX.....	1.909.....	1.909.....	1.927.....	1.924.....		(.15)		(.15)		1.909.....				.11.....	09/01/2043.....	1 A.....
3138X5-MT-1	09/01/43..... FNCL AV9222 4.500	03/01/2025..	PAY DOWN.....	XXX.....	1.312.....	1.312.....	1.324.....	1.323.....		(.11)		(.11)		1.312.....				.8.....	09/01/2043.....	1 A.....
3138XM-G8-7	03/01/44..... FNCL AW2123 4.500	03/01/2025..	PAY DOWN.....	XXX.....	.128.....	.128.....	.139.....	.139.....		(.12)		(.12)		.128.....				.1.....	03/01/2044.....	1 A.....
3138XR-LD-9	03/01/44.....	03/01/2025..	PAY DOWN.....	XXX.....	.647.....	.647.....	.705.....	.703.....		(.55)		(.55)		.647.....				.5.....	03/01/2044.....	1 A.....

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]