



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
SIMED

NAIC Group Code	0000	0000	NAIC Company Code	11078	Employer's ID Number	66-0438697
	(Current Period)	(Prior Period)				
Organized under the Laws of	Puerto Rico		State of Domicile or Port of Entry	PR		
Country of Domicile	United States of America					
Incorporated/Organized	12/30/1986		Commenced Business	07/07/1987		
Statutory Home Office	1492 Ponce de Leon Suite 501		San Juan, PR, 00907-4024			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	1492 Ponce de Leon Suite 501					
	(Street and Number)					
	San Juan, PR, 00907-4024		(787)641-2550			
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)			
Mail Address	PO Box 8969		San Juan, PR, 00910			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	1492 Ponce de Leon Suite 501					
	(Street and Number)					
	San Juan, PR, 00907-4024		(787)641-2550			
	(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)			
Internet Website Address	www.simedpr.com					
Statutory Statement Contact	Lourdes M Batista		(787)641-1406			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	batistal@simedpr.com		(787)625-1403			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title
Agustin L. Montalvo	President
Antonio Acosta	Vice-President - Operations & Distribution
Lourdes M. Batista	Vice-President - Finance & Accounting

OTHERS

DIRECTORS OR TRUSTEES

United Surety & Indemnity Company Mapfre Praico Insurance Company Point Guard Insurance Company Secretario de Salud de Puerto Rico Pedro L. Garcia Esq	Puerto Rico College of Physicians & Surgeons Junta de Licenciamiento & Disciplina Médica Cooperativa de Seguros Múltiples de PR Antilles Insurance Company
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State of Puerto Rico
County of ss

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

(Signature) Agustin L. Montalvo (Printed Name) 1. President (Title)	(Signature) Antonio Acosta (Printed Name) 2. Vice-President Operations & Distribution (Title)	(Signature) Lourdes M. Batista (Printed Name) 3. Vice-President Finance & Accounting (Title)
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Subscribed and sworn to before me this _____ day of _____, 2025

- a. Is this an original filing?
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

Yes[X] No[]

(Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1-2)	Net Admitted Assets
1. Bonds (Schedule D)	91,867,014		91,867,014	101,020,531
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	9,684,067		9,684,067	19,933,597
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....2,940,704, Schedule E-Part 1), cash equivalents (\$.....588,122, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA)	3,528,826		3,528,826	6,609,710
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	1,608,001		1,608,001	1,221,622
9. Receivables for securities	4,101		4,101	
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	106,692,010		106,692,010	128,785,460
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	654,392		654,392	685,560
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,132,084	120,608	2,011,476	1,974,200
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	32,948		32,948	134,104
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	172,597		172,597	115,105
21. Furniture and equipment, including health care delivery assets (\$.....0)	74,012	74,012		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	677,888	677,888		
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	110,435,929	872,508	109,563,422	131,694,430
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	110,435,929	872,508	109,563,422	131,694,430
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. PREPAID EXPENSES	418,810	418,810		
2502. LEASEHOLD IMPROVEMENTS	76,548	76,548		
2503. AUTO & OTHER	182,529	182,529		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	677,888	677,888		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	30,782,670	31,253,145
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	8,826,106	9,557,120
4. Commissions payable, contingent commissions and other similar charges	85,044	86,104
5. Other expenses (excluding taxes, licenses and fees)	1,747,498	1,287,773
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	12,969	15,000
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....0 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	10,744,266	10,436,206
10. Advance premium	312,815	324,320
11. Dividends declared and unpaid:		
11.1 Stockholders	3,208,315	4,182,483
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	145,543	
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	61,574	68,569
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		135,396
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	1,258	1,244
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	55,928,057	57,347,442
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	55,928,057	57,347,442
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	5,800	5,800
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	53,629,565	74,341,189
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	53,635,365	74,346,989
38. TOTALS (Page 2, Line 28, Column 3)	109,563,422	131,694,430
DETAILS OF WRITE-INS		
2501. UNCASHED CHECKS	1,258	1,244
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)	1,258	1,244
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. MEMBER'S CONTRIBUTION	5,800	5,800
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)	5,800	5,800

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	18,023,617	17,334,562
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	3,221,825	3,376,014
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	4,912,738	5,271,380
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	6,175,395	5,782,713
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	14,309,958	14,430,107
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	3,713,659	2,904,454
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	3,228,613	2,864,492
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	2,110,425	(734,657)
11. Net investment gain (loss) (Lines 9 + 10)	5,339,038	2,129,835
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums	158,578	112,034
14. Aggregate write-ins for miscellaneous income		0
15. TOTAL Other Income (Lines 12 through 14)	158,578	112,034
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,211,275	5,146,323
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)	9,211,275	5,146,323
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	9,211,275	5,146,323
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	74,346,989	66,797,181
22. Net income (from Line 20)	9,211,275	5,146,323
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	(64,272)	2,517,249
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	141,374	(113,765)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(30,000,000)	
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(20,711,623)	7,549,807
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	53,635,365	74,346,989
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. OTHER ITEMS		0
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)		0
3701. Rounding Problem		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	18,483,947	17,649,443
2.	Net investment income	3,306,475	2,915,664
3.	Miscellaneous income	158,578	112,034
4.	TOTAL (Lines 1 through 3)	21,949,000	20,677,141
5.	Benefit and loss related payments	3,490,746	6,932,745
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	11,355,124	11,455,293
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	14,845,870	18,388,039
11.	Net cash from operations (Line 4 minus Line 10)	7,103,130	2,289,102
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	24,481,854	20,749,544
12.2	Stocks	13,857,551	651,794
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets	7,863	164,186
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	35,821	11,507
12.7	Miscellaneous proceeds		133,648
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	38,383,090	21,710,679
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	16,010,019	22,411,187
13.2	Stocks	970,091	1,056,125
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets	394,242	190,973
13.6	Miscellaneous applications	139,498	0
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	17,513,850	23,658,285
14.	Net increase/(decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	20,869,240	(1,947,606)
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	30,974,169	1,185,205
16.6	Other cash provided (applied)	(79,085)	686,172
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(31,053,254)	(499,033)
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)	(3,080,884)	(157,537)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	6,609,710	6,767,247
19.2	End of year (Line 18 plus Line 19.1)	3,528,826	6,609,710

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet Insurance Plans				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence	326,405			326,405
11.2	Medical professional liability - claims-made	18,005,192	10,436,286	10,744,266	17,697,212
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	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				
17.3	Excess Workers' Compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other Commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-Nonproportional Assumed Property				
32.	Reinsurance-Nonproportional Assumed Liability				
33.	Reinsurance-Nonproportional Assumed Financial Lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	18,331,597	10,436,286	10,744,266	18,023,617
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.1	Inland marine					
9.2	Pet Insurance Plans					
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made	10,244,266	500,000			10,744,266
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid Title XIX					
15.6	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					
17.3	Excess Workers' Compensation					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other Commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-Nonproportional Assumed Property					
32.	Reinsurance-Nonproportional Assumed Liability					
33.	Reinsurance-Nonproportional Assumed Financial Lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	10,244,266	500,000			10,744,266
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					10,744,266
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case: DAILY PRO RATA

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
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 Plans						
10. Financial guaranty						
11.1 Medical professional liability - occurrence	326,405					326,405
11.2 Medical professional liability - claims-made	19,808,496				1,803,305	18,005,192
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 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						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other Commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	20,134,901				1,803,305	18,331,597
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No[X]

If yes, (1) The amount of such installment premiums \$.....0.

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Column 6)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered				
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 Plans							
10.	Financial guaranty							
11.1	Medical professional liability - occurrence	90,000			90,000	831,833	1,000,441	
11.2	Medical professional liability - claims-made	3,602,300			3,602,300	29,950,837	30,252,704	(78,608)
12.	Earthquake							18.65
13.1	Comprehensive (hospital and medical) individual							
13.2	Comprehensive (hospital and medical) group							
14.	Credit accident and health (group and individual)							
15.1	Vision only							
15.2	Dental only							
15.3	Disability income							
15.4	Medicare supplement							
15.5	Medicaid Title XIX							
15.6	Medicaid Title XVIII							
15.7	Long-term care							
15.8	Federal employees health benefits plan							
15.9	Other health							
16.	Workers' compensation							
17.1	Other liability - occurrence							
17.2	Other liability - claims-made							
17.3	Excess Workers' Compensation							
18.1	Products liability - occurrence							
18.2	Products liability - claims made							
19.1	Private passenger auto no-fault (personal injury protection)							
19.2	Other private passenger auto liability							
19.3	Commercial auto no-fault (personal injury protection)							
19.4	Other Commercial auto liability							
21.1	Private passenger auto physical damage							
21.2	Commercial auto physical damage							
22.	Aircraft (all perils)							
23.	Fidelity							
24.	Surety							
26.	Burglary and theft							
27.	Boiler and machinery							
28.	Credit							
29.	International							
30.	Warranty							
31.	Reinsurance-Nonproportional Assumed Property	X X X						
32.	Reinsurance-Nonproportional Assumed Liability	X X X						
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X						
34.	Aggregate write-ins for other lines of business							
35.	TOTALS	3,692,300			3,692,300	30,782,670	31,253,145	3,221,825
DETAILS OF WRITE-INS								
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Summary of remaining write-ins for Line 34 from overflow page							
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)							

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 - 5 - 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine									
9.2 Pet Insurance Plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence	205,000			205,000	626,833			831,833	55,480
11.2 Medical professional liability - claims-made	32,727,673		25,003	32,702,670	(2,751,833)			29,950,837	6,770,625
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident & health (group & individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other Commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	32,932,673		25,003	32,907,670	(2,125,000)			30,782,670	6,826,106
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3406. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3406) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	2,357,525			2,357,525
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	(146,402)			(146,402)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	2,503,927			2,503,927
2. Commission and brokerage:				
2.1 Direct, excluding contingent		916,027		916,027
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		916,027		916,027
3. Allowances to manager and agents				
4. Advertising	58,290	133,121		191,411
5. Boards, bureaus and associations	57,593	126,246		183,839
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	1,018,493	2,192,725	93,704	3,304,922
8.2 Payroll taxes	88,521	175,794	5,294	269,609
9. Employee relations and welfare	321,439	584,232	7,808	913,480
10. Insurance	112,246	230,591		342,837
11. Directors' fees				
12. Travel and travel items	15,724	131,353		147,077
13. Rent and rent items	87,855	204,486		292,341
14. Equipment	12,264	32,052		44,316
15. Cost or depreciation of EDP equipment and software	14,119	32,939		47,058
16. Printing and stationery	12,965	8,504		21,469
17. Postage, telephone and telegraph, exchange and express	31,723	420,055		451,778
18. Legal and auditing	190,973	100,465		291,438
19. TOTALS (Lines 3 to 18)	2,022,206	4,372,562	106,806	6,501,574
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0	7,220	68,547		75,767
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	7,220	68,547		75,767
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	379,386	818,258	369,465	1,567,109
25. TOTAL expenses incurred	4,912,738	6,175,395	476,271	(a) 11,564,404
26. Less unpaid expenses - current year	8,826,106	1,700,022	60,445	10,586,573
27. Add unpaid expenses - prior year	9,557,120	1,234,938	67,835	10,859,893
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	5,643,753	5,710,311	483,661	11,837,725
DETAILS OF WRITE-INS				
2401. Miscellaneous Expense	56,412	102,339		158,750
2402. Consulting Expense	64,385	143,308	258,273	465,966
2403. Outsourcing Expense	3,480	8,068	111,191	122,740
2498. Summary of remaining write-ins for Line 24 from overflow page	255,109	564,544		819,653
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	379,386	818,258	369,465	1,567,109

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)..... 777,190	..... 763,773
1.1 Bonds exempt from U.S. tax	(a)..... 214,565	..... 196,793
1.2 Other bonds (unaffiliated)	(a)..... 2,138,878	..... 2,153,641
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b).....	.....
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated) .....	..... 290,687	..... 291,070
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c).....	.....
4. Real estate	(d).....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e)..... 371,309	..... 299,609
7. Derivative instruments	(f).....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....
10. TOTAL gross investment income .....	..... 3,792,629	..... 3,704,885
11. Investment expenses .....	.....	(g)..... 476,271
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g).....
13. Interest expense .....	.....	(h).....
14. Depreciation on real estate and other invested assets .....	.....	(i).....
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. TOTAL Deductions (Lines 11 through 15) .....	.....	..... 476,271
17. Net Investment income (Line 10 minus Line 16) .....	.....	..... 3,228,613

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above) .....	.....	.....

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	..... (59,122)	.....	..... (59,122)	.....	.....
1.1 Bonds exempt from U.S. tax .....	..... (776)	.....	..... (776)	.....	.....
1.2 Other bonds (unaffiliated) .....	..... (567,701)	.....	..... (567,701)	.....	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated) .....	..... 2,702,202	.....	..... 2,702,202	..... (64,271)	.....
2.21 Common stocks of affiliates .....	.....	.....	.....	.....	.....
3. Mortgage loans .....	.....	.....	.....	.....	.....
4. Real estate .....	.....	.....	.....	.....	.....
5. Contract loans .....	.....	.....	.....	.....	.....
6. Cash, cash equivalents and short-term investments .....	..... 35,821	.....	..... 35,821	.....	.....
7. Derivative instruments .....	.....	.....	.....	.....	.....
8. Other invested assets .....	.....	.....	.....	.....	.....
9. Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10. TOTAL Capital gains (losses) .....	..... 2,110,425	.....	..... 2,110,425	..... (64,271)	.....
DETAILS OF WRITE-INS					
0901. ....	.....	.....	.....	.....	.....
0902. ....	.....	.....	.....	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	.....	.....	.....	.....	.....

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
2.1	Preferred stocks			
2.2	Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens			
3.2	Other than first liens			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company			
4.2	Properties held for the production of income			
4.3	Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)			
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premiums and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection	120,608	176,196	55,588
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3	Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers			
16.2	Funds held by or deposited with reinsured companies			
16.3	Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets	74,012	59,400	(14,612)
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other-than-invested assets	677,888	778,285	100,398
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	872,508	1,013,881	141,374
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	872,508	1,013,881	141,374
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.	PREPAID EXPENSES	418,810	476,499	57,688
2502.	LEASEHOLD IMPROVEMENTS	76,548	132,715	56,167
2503.	AUTO & OTHER	182,529	169,072	(13,458)
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	677,888	778,285	100,398

Notes to Financial Statements

Note 1 – Summary of Significant Accounting Policies

A. Accounting Practices, Impact of NAIC/State Differences

The accompanying statutory-basis financial statements of SIMED (the "Company") have been prepared in conformity with accounting practices prescribed or permitted by the Insurance Commissioner of the Commonwealth of Puerto Rico.

The Insurance Commissioner of the Commonwealth of Puerto Rico (the "Commissioner") requires insurance companies domiciled in Puerto Rico to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the "Commissioner").

The Company provides coverage primarily on a claims-made basis for physicians, surgeons, dentists, and hospital professional liability. The primary policy provides coverage limits of up to \$100,000 per medical incidents and \$300,000 in the aggregate for an insured incident during the twelve months policy period. Beginning in 2016 higher limits are offered through of excess medical professional liability. The excess policy provides various coverage limits that range from \$150,000 to \$900,000 per medical incident and \$300,000 to \$2,700,000 in the aggregate for an insurance incident during the twelve months policy period. The excess limits apply only to claims in excess of the primary policy limits of \$100,000/\$300,000.

A reconciliation of the Company's net income and surplus as reported in the accompanying statutory-basis financial statements and NAIC SAP is shown below. There are no differences between the Company's net income as reported in the accompanying statutory-basis financial statements and NAIC SAP.

	State of Domicile	2024	2023
NET INCOME			
Net Income PR Insurance Code	PR	\$9,211,275.00	\$5,146,323.00
Net Income NAIC SAP basis		\$9,211,275.00	\$5,146,323.00
SURPLUS			
Policyholders' surplus, PR Insurance Code	PR	\$53,635,365.00	\$ 74,346,988.00
Policyholders' surplus, NAIC SAP basis		\$53,635,365.00	\$ 74,346,988.00

B. Uses of Estimates

The Preparation of the statutory-basis financial statements requires management to make estimates and assumptions that affect the amount reported of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions could change in the future, as more information becomes known which could impact the amounts reported and disclosed herein.

C. Accounting Policies

Premiums are earned over the terms of the policies. Unearned Premiums are established to cover unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business.

In addition, the company uses the following accounting policies:

1. Investment Securities (Includes C1 thru C9)

Investments in debt securities and short-term investments are carried at amortized cost. Investment transactions are recorded on the basis of trade date. Realized gains or losses on sale of investments are recorded on the basis of the specific cost of securities sold.

Mortgage-backed securities are valued at amortized cost using the interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys and are based on the current interest rate and economic environment. The retrospective adjustment method is used to value all such securities.

Common Stocks are reported at market value.

A decline in fair value of a security below cost that is deemed to be other than temporary results in a reduction in the carrying amount to fair value. The impairment is charged to earnings and a new cost basis for the security is established. To determine whether impairment is other than temporary, the Company considers whether evidence indicating that the cost of the investments recoverable outweighs evidence to the contrary. Evidence considered in this assessment includes the reasons for the impairment, the severity and duration of the impairment, changes in the value subsequent to year end, and forecasted performance of the investee.

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

2. Premium Deficiency Reserve (C10)

Not applicable

3. Method of establishing Loss and LAE reserves (C11)

Loss and loss adjustment expenses reserve is provided on the basis of individual case estimates for reported losses and estimates of expenses of expenses for investigating and settling claims. Management also provides for bulk reserves on losses based on experience modified by current trends. The estimated reserves are periodically evaluated and resulting adjustments, if any, are reflected in the current period operations. Simed also provides an incurred but not reported loss reserve for extended coverage base on the medical malpractice industry experience.

Management has estimated reserves and loss adjustment expenses that it believes are reasonable and reflective of anticipate experience. Simed has historical experience data as result of which, the net amount that will ultimately be paid to settle the liability, may vary significantly from estimated amounts provide for in the statutory-basis financial statements.

4. Changes in Capitalization Policy (C12)

Not applicable

5. Method of estimating pharmaceutical rebate receivables (C13)

Not applicable

Notes to Financial Statements

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Corrections of Errors

A. Accounting changes other than Codification and corrections of errors

Not applicable

Note 3 – Business Combinations and Goodwill

Not applicable

Note 4 – Discontinued Operations

Not applicable

Note 5 – Investments

A. Mortgage Loans

Not Applicable

B. Debt Restructuring

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan Backed Securities

1. Prepayment assumptions for single class and multiclass mortgage backed/asset securities were obtained from broker dealers survey value.

2. The Company uses the fair value provided by the broker to determine the fair value of its loan backed securities.

E. Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

F. Repurchase Agreement Transactions Accounted for as Secured Borrowing

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale / Repurchase Transaction – Cash Taker – Overview of Sale Transactions

Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale / Repurchase Transaction – Cash Provider – Overview of Sale Transactions

Not Applicable

J. Real Estate

Not Applicable

K. Low Income Housing Tax Credits (LIHTC)

Not Applicable

L. Restricted Assets

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalties and Acceleration Fees

Not Applicable

Note 6- Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7- Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

Not applicable

Note 8 – Derivative Instruments

Not applicable

Notes to Financial Statements

Note 9 – Income Taxes

Not applicable

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Not applicable

Note 11 – Debt

Not applicable

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

A. Defined Benefit Plans

Not applicable

B. to D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

Not applicable.

E. Defined Contribution Plans

The company sponsors a Defined Contribution Plan covering substantially all Company employees. Employees may contribute up to \$15,000.00 of base salary to the plan, which is subject to a 100% company distribution up to 6% of the employee salary. The company expense for this plan was \$151,210 and \$153,919 for the year 2024 and 2023 respectively.

F. Multiemployer Plans

Not applicable.

G. Consolidated / Holding Company Plans

Not applicable

H. Postemployment Benefits and Compensated Absences

Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits

Not applicable

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

Not applicable

Note 14 – Liabilities, Contingencies and Assessments

Not applicable

Note 15- Leases

SIMED conduct operations in leased facilities under an operating lease expiring in 2026. The lease provides annual rentals of approximately \$167,550 plus maintenance expenses.

Note 16 Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable

Note 17- Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

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

Not applicable

Note 20 – Fair Value Measurement

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

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

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy defined by SSAP No. 100. The three-level fair value hierarchy, defined by SSAP No. 100 and directly related to the amount of subjectivity associated with the inputs to fair valuation of financial instruments, are as follows:

Level 1 – Values are unadjusted quoted process in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.

Level 3 – Certain inputs are unobservable and significant to the fair value measurement. Unobservable inputs reflect SIMED's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following table presents information about SIMED's assets measured at fair value on recurring basis as of December 31, 2024:

Notes to Financial Statements

	Level 1	Level 2	Level 3	Total
Common Stock	\$ 9,684,067.00	\$ 0.00	\$ 0.00	\$ 9,684,067.00

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

Not applicable

D. Financial Instruments for which Not Practicable to Estimate Fair Values

Not applicable

Note 21 – Other Items

Not applicable

Note 22 – Events Subsequent

Not applicable

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverable

The Company does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized, that exceeds 3% of policyholders' surplus.

NAIC code	Federal ID #	Name of Reinsurer	Amount
None			

B. Reinsurance Recoverable in Dispute

The Company does not have reinsurance recoverable in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus from an individual reinsurer or exceed 10% of policyholders' surplus in aggregate.

Name of Reinsurer	Total Amount in Dispute (including IBNR)	Notification	Arbitration	Litigation
		None		

C. Reinsurance Assumed and Ceded

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current year.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
b. All other	\$ 0.00	\$ 0.00	\$ 1,518,696.00	\$ 251,362.00	(\$1,518,696.00)	(\$251,362.00)
c. Totals	\$ 0.00	\$ 0.00	\$ 1,518,696.00	\$ 251,362.00	(\$1,518,696.00)	(\$251,362.00)

2. Certain agency agreements and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at the end of the current year are as follows:

Description	Direct	Assumed	Ceded	Net
a. Contingent commissions	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
b. Sliding scale adjustment	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
c. Other profit commissions				
d. Totals	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

3. The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

The Company does not have balance for uncollectible reinsurance.

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Notes to Financial Statements

Not applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2023 were \$40,810,265.00. As September 30, 2024, \$8,128,357.00 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior year are now \$28,213,864.00 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$4,468,045.00 favorable prior-year development since December 31, 2023. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

Note 26 – Intercompany Pooling Arrangements

Not applicable

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating Policies

Not applicable

Note 30 Premium Deficiency Reserves

- | | |
|---|---|
| 1. Liability carried for premium deficiency reserves | \$0.00 |
| 2. Date of the most recent evaluation of this liability | 03/26/2025 |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

Note 31 – High Deductibles

Not applicable

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

Note 33 – Asbestos/Environmental Reserves

Not applicable

Note 34 – Subscriber Savings Accounts

Not applicable

Note 35 – Multiple Peril Crop Insurance

Not applicable

Note 36 – Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3. Yes ☐ No ☒
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes ☐ No ☒ N/A ☒
- 1.3 State Regulating? Puerto Rico
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes ☐ No ☒
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes ☐ No ☒
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/01/2015
- 3.4 By what department or departments? Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes ☐ No ☒ N/A ☒
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes ☐ No ☒ N/A ☒
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes ☐ No ☒
4.12 renewals? Yes ☐ No ☒
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes ☐ No ☒
4.22 renewals? Yes ☐ No ☒
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes ☐ No ☒
- If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes ☐ No ☒
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes ☐ No ☒
- 7.2 If yes, 0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes ☐ No ☒
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes ☐ No ☒
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes ☐ No ☒
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes ☐ No ☒ N/A ☒
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte & Touche LLP, Torre Chardon, 350 Chardon Avenue Suite 700, San Juan, PR 00918-2140
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes ☐ No ☒
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes ☐ No ☒
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes ☒ No ☐ N/A ☐
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Emilie Rovito Dubois, FCAS, MAAA, Willis Towers Watson 75 Arlington Street, Floor 2, Boston, MA 02116
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes ☐ No ☒ X
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved \$ 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? Yes ☐ No ☐ N/A ☒ X
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes ☐ No ☒ X N/A ☐ A ☐ I
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes ☐ No ☐ N/A ☒ X
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes ☒ X No ☐ []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes ☐ [] No ☒ X
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes ☐ [] No ☒ X
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes ☐ [] No ☒ X
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes ☐ [] No ☒ X
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers \$ 0
- 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes ☐ [] No ☒ X
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes ☐ [] No ☒ X
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes ☐ [] No ☒ X
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount \$ 0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes ☐ [] No ☒ X
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES (Continued)

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes[X] No[]
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes[] No[X]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 0
- 26.28 On deposit with states \$ 0
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 26.32 Other \$ 0
- 26.3 For category (26.26) provide the following:

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

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
- If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[] No[X]
- 27.42 Permitted Accounting Practice Yes[] No[X]
- 27.43 Other Accounting Guidance Yes[] No[X]
- 27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[] No[X]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
UBS Financial Services, Inc.	American International Plaza 250 Muñoz Rivera Ave.
.....	San Juan, PR 00918-9998
.....

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

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

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

GENERAL INTERROGATORIES (Continued)

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

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

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

1	2
Name of Firm or Individual	Affiliation
Eagle Asset Management	U
Standish Mellon Asset Management	U
UBS Financial Services, Inc.	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes[X] No[]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes[X] No[]

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
N/A	Eagle Asset Management	N/A	SEC	DS
N/A	Standish Mellon Asset Management	N/A	SEC	DS
13042	UBS Financial Services, Inc.	N/A	SEC	DS

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])?

Yes[] No[X]

30.2 If yes, complete the following schedule:

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

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
.....

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds
31.2 Preferred stocks
31.3 Totals

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

SVO unit prices were used to determine fair value, if the prices were available. For bonds that the prices were not available, the fair values were obtained from published sources such as Wall Street Journal or from securities dealers, when available.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes[] No[X]

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

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

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

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes[X] No[]

GENERAL INTERROGATORIES (Continued)

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
- 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.
 - Issuer or obligor is current on all contracted interest and principal payments.
 - The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities?

Yes[] No[X]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- The security was either:
 - issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - 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").
- The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security
- The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes[] No[X]

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

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

Yes[] No[X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

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

- 38.1 Does the reporting entity directly hold cryptocurrencies?

Yes[] No[X]

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

- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes[] No[X]

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

39.21 Held directly

Yes[] No[X]

39.22 Immediately converted to U.S. dollars

Yes[] No[X]

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

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

OTHER

- 40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$ 183,839

- 40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1	2
Name	Amount Paid
RISK MANAGEMENT FOUNDATION	63,612
ISO SERVICES, INC.	51,110

- 41.1 Amount of payments for legal expenses, if any?

\$ 3,952

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

1	2
Name	Amount Paid
FERRAIUOLI, LLC	3,952

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

\$ 0

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

GENERAL INTERROGATORIES (Continued)

1	2
Name	Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes ☐ No ☒ 0
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0
2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	18,023,617	17,334,562
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator	50,353,042	51,246,551
2.6 Reserve Ratio (2.4 / 2.5)		

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes ☐ No ☒ 0
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
- 3.21 Participating policies \$ 0
- 3.22 Non-participating policies \$ 0
4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes ☐ No ☐ N/A ☒ 0.000%
- 4.2 Does the reporting entity issue non-assessable policies? Yes ☐ No ☐ N/A ☒ 0
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? \$ 0
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes ☐ No ☐ N/A ☒ 0
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation Yes ☐ No ☐ N/A ☒ 0
- 5.22 As a direct expense of the exchange Yes ☐ No ☐ N/A ☒ 0
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact? Yes ☐ No ☐ N/A ☒ 0
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes ☐ No ☐ N/A ☒ 0
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes ☒ No ☐ 0
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes ☐ No ☐ 0
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes ☐ No ☐ N/A ☒ 0
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes ☐ No ☐ 0
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
- (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
- (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
- (c) Aggregate stop loss reinsurance coverage;
- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

GENERAL INTERROGATORIES (Continued)

- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From
 12.42 To
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit
 12.62 Collateral and other funds
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?
 14.5 If the answer to 14.4 is no, please explain.
- 15.1 Has the reporting entity guaranteed any financed premium accounts?
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business?
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?
 Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance
 17.12 Unfunded portion of Interrogatory 17.11
 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11
 17.14 Case reserves portion of Interrogatory 17.11
 17.15 Incurred but not reported portion of Interrogatory 17.11
 17.16 Unearned premium portion of Interrogatory 17.11
 17.17 Contingent commission portion of Interrogatory 17.11
- 18.1 Do you act as a custodian for health savings accounts?

GENERAL INTERROGATORIES (Continued)

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

\$ 0
- 18.3 Do you act as an administrator for health savings accounts?

Yes[] No[X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$ 0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

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

Yes[] No[X]

FIVE - YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	20,134,901	19,375,674	18,306,222	17,443,185	17,578,667
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	20,134,901	19,375,674	18,306,222	17,443,185	17,578,667
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	18,331,597	17,853,758	16,946,454	16,322,144	16,556,970
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	18,331,597	17,853,758	16,946,454	16,322,144	16,556,970
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	3,713,659	2,904,454	(1,979,094)	2,186,929	68,688
14. Net investment gain (loss) (Line 11)	5,339,038	2,129,835	1,061,018	3,250,946	5,401,863
15. TOTAL other income (Line 15)	158,578	112,034	41,205	145,129	165,983
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	9,211,275	5,146,323	(876,871)	5,583,004	5,636,534
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	109,563,422	131,694,430	127,590,114	150,837,482	144,390,718
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	2,011,476	1,974,200	1,639,581	1,971,592	2,115,510
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	55,928,057	57,347,442	60,792,933	57,334,265	59,202,109
22. Losses (Page 3, Line 1)	30,782,670	31,253,145	33,998,643	33,063,023	33,941,545
23. Loss adjustment expenses (Page 3, Line 3)	8,826,106	9,557,120	10,026,013	9,994,186	11,342,845
24. Unearned premiums (Page 3, Line 9)	10,744,266	10,436,286	9,917,091	9,452,524	9,387,628
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	53,635,365	74,346,989	66,797,181	93,503,217	85,188,609
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	7,103,130	2,289,102	2,066,722	3,319,903	4,854,640
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	53,635,365	74,346,989	66,797,181	93,503,217	85,188,609
29. Authorized control level risk-based capital	2,880,812	4,225,392	4,076,394	4,467,540	4,229,835
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	86.1	78.4	80.0	79.7	79.4
31. Stocks (Lines 2.1 & 2.2)	9.1	15.5	13.6	14.6	13.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	3.3	5.1	5.4	5.1	7.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	1.5	0.9	1.0	0.6	0.6
38. Receivables for securities (Line 9)	0.0			0.0	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47					
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(64,272)	2,517,249	(3,846,528)	2,687,822	(139,488)
52. Dividends to stockholders (Line 35)	(30,000,000)		(22,000,000)		
53. Change in surplus as regards policyholders for the year (Line 38)	(20,711,623)	7,549,807	(26,706,036)	8,314,609	5,591,952
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	3,692,300	6,121,512	6,107,533	5,087,250	4,261,792
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	3,692,300	6,121,512	6,107,533	5,087,250	4,261,792
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	3,692,300	6,121,512	6,007,533	5,087,250	4,241,792
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	3,692,300	6,121,512	6,007,533	5,087,250	4,241,792
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	17.9	19.5	42.1	25.9	30.5
68. Loss expenses incurred (Line 3)	27.3	30.4	36.0	28.7	39.9
69. Other underwriting expenses incurred (Line 4)	34.3	33.4	33.9	32.0	29.2
70. Net underwriting gain (loss) (Line 8)	20.6	16.8	(12.0)	13.5	0.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	32.8	31.8	32.7	31.0	28.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	45.1	49.9	78.2	54.6	70.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	34.2	24.0	25.4	17.5	19.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(4,664)	(4,471)	(1,136)	(3,251)	(1,720)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(6.3)	(6.7)	(1.2)	(3.8)	(2.2)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(8,461)	(4,485)	(4,241)	(3,673)	(3,060)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(12.7)	(4.8)	(5.0)	(4.6)	(4.3)

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

If no, please explain:

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

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	374		266		73			713	X X X
2. 2015	20,529	540	19,989	5,644		4,465		2,612			12,721	X X X
3. 2016	19,478	572	18,906	5,873		3,715		2,370			11,958	X X X
4. 2017	17,487	670	16,817	4,450		3,450		2,002			9,902	X X X
5. 2018	18,462	508	17,954	4,641		3,926		2,144			10,711	X X X
6. 2019	17,656	985	16,671	4,003	40	2,675	2	1,932			8,568	X X X
7. 2020	17,663	1,022	16,641	3,403		2,284		1,947			7,634	X X X
8. 2021	17,378	1,121	16,257	2,547		2,040		1,505			6,092	X X X
9. 2022	17,842	1,360	16,482	1,474	100	1,562	1	1,771			4,706	X X X
10. 2023	18,856	1,522	17,334	354		938		1,261			2,553	X X X
11. 2024	19,826	1,803	18,023	50		235		858			1,143	X X X
12. Totals	X X X	X X X	X X X	32,813	140	25,556	3	18,475			76,701	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				
1. Prior	1,028		(105)		123				92			1,138	17
2. 2015	498	25	(63)		62	278			49			243	9
3. 2016	535		(82)		77				60			590	11
4. 2017	660		(93)		115				71			753	13
5. 2018	1,378		(192)		218				136			1,540	25
6. 2019	1,235		(122)		199				120			1,432	22
7. 2020	2,135		(267)		442	7			206			2,509	38
8. 2021	3,681		(235)		562				348			4,356	64
9. 2022	5,479		(302)		830	172			522			6,357	96
10. 2023	7,621		(428)		1,246				858			9,297	158
11. 2024	8,683		(236)		1,753				1,195			11,395	220
12. Totals	32,933	25	(2,125)		5,627	457			3,657			39,610	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	923	215
2. 2015	13,267	303	12,964	64.6	56.1	64.9				410	(167)
3. 2016	12,548		12,548	64.4		66.4				453	137
4. 2017	10,655		10,655	60.9		63.4				567	186
5. 2018	12,251		12,251	66.4		68.2				1,186	354
6. 2019	10,042	42	10,000	56.9	4.3	60.0				1,113	319
7. 2020	10,150	7	10,143	57.5	0.7	61.0				1,868	641
8. 2021	10,448		10,448	60.1		64.3				3,446	910
9. 2022	11,336	273	11,063	63.5	20.1	67.1				5,177	1,180
10. 2023	11,850		11,850	62.8		68.4				7,193	2,104
11. 2024	12,538		12,538	63.2		69.6				8,447	2,948
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	30,783	8,827

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior	38,243	35,832	35,539	33,627	33,328	32,860	32,807	32,393	31,745	31,907	162	(486)
2. 2015	16,029	13,740	11,962	11,294	10,702	10,523	10,543	10,547	10,530	10,303	(227)	(244)
3. 2016	X X X	13,453	11,534	10,485	10,405	10,422	10,461	10,380	10,182	10,118	(64)	(262)
4. 2017	X X X	X X X	10,556	10,026	9,325	9,331	9,019	8,996	8,704	8,582	(122)	(414)
5. 2018	X X X	X X X	X X X	11,656	11,007	10,892	10,609	10,752	10,357	9,971	(386)	(781)
6. 2019	X X X	X X X	X X X	X X X	11,455	10,474	9,110	8,948	8,365	7,948	(417)	(1,000)
7. 2020	X X X	X X X	X X X	X X X	X X X	10,910	9,612	9,155	8,831	7,990	(841)	(1,165)
8. 2021	X X X	X X X	X X X	X X X	X X X	X X X	10,097	9,951	9,059	8,595	(464)	(1,356)
9. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,523	10,401	8,770	(1,631)	(2,753)
10. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,405	9,731	(674)	X X X
11. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,485	X X X	X X X
12. TOTALS											(4,664)	(8,461)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior	000	10,187	17,351	22,435	25,515	26,702	28,014	29,454	30,221	30,861	X X X	X X X
2. 2015	420	2,114	4,046	5,810	7,913	8,875	9,338	9,666	9,922	10,109	X X X	X X X
3. 2016	X X X	494	2,227	4,288	6,546	8,017	8,776	9,266	9,502	9,588	X X X	X X X
4. 2017	X X X	X X X	288	1,563	3,725	4,832	6,206	6,991	7,658	7,900	X X X	X X X
5. 2018	X X X	X X X	X X X	448	1,907	3,471	5,432	6,506	7,860	8,567	X X X	X X X
6. 2019	X X X	X X X	X X X	X X X	277	1,502	3,003	4,982	6,158	6,636	X X X	X X X
7. 2020	X X X	X X X	X X X	X X X	X X X	303	1,302	3,087	4,679	5,687	X X X	X X X
8. 2021	X X X	X X X	X X X	X X X	X X X	X X X	524	1,706	3,666	4,587	X X X	X X X
9. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	407	1,621	2,935	X X X	X X X
10. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	234	1,292	X X X	X X X
11. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	285	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior	(8,851)	(4,148)	(2,662)	(1,950)	(1,976)	(1,950)	(1,005)	(468)	(305)	(105)
2. 2015	(1,294)	(410)	(636)	(536)	(601)	(482)	(362)	(210)	(145)	(63)
3. 2016	X X X	529	(311)	(448)	(573)	(604)	(317)	(235)	(125)	(82)
4. 2017	X X X	X X X	359	(109)	(483)	(602)	(367)	(309)	(175)	(93)
5. 2018	X X X	X X X	X X X	(778)	(1,167)	(900)	(574)	(375)	(292)	(192)
6. 2019	X X X	X X X	X X X	X X X	(1,499)	(939)	(434)	(390)	(142)	(122)
7. 2020	X X X	X X X	X X X	X X X	X X X	(822)	(402)	(162)	(327)	(267)
8. 2021	X X X	X X X	X X X	X X X	X X X	X X X	(638)	(462)	30	(235)
9. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(988)	(346)	(302)
10. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(421)	(428)
11. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(236)

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
States, Etc.	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	N								
4. Arkansas (AR)	N								
5. California (CA)	N								
6. Colorado (CO)	N								
7. Connecticut (CT)	N								
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	N								
11. Georgia (GA)	N								
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	N								
15. Indiana (IN)	N								
16. Iowa (IA)	N								
17. Kansas (KS)	N								
18. Kentucky (KY)	N								
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	N								
23. Michigan (MI)	N								
24. Minnesota (MN)	N								
25. Mississippi (MS)	N								
26. Missouri (MO)	N								
27. Montana (MT)	N								
28. Nebraska (NE)	N								
29. Nevada (NV)	N								
30. New Hampshire (NH)	N								
31. New Jersey (NJ)	N								
32. New Mexico (NM)	N								
33. New York (NY)	N								
34. North Carolina (NC)	N								
35. North Dakota (ND)	N								
36. Ohio (OH)	N								
37. Oklahoma (OK)	N								
38. Oregon (OR)	N								
39. Pennsylvania (PA)	N								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	N								
42. South Dakota (SD)	N								
43. Tennessee (TN)	N								
44. Texas (TX)	N								
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	N								
48. Washington (WA)	N								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	N								
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	L	20,134,901	19,826,922		3,692,300	2,996,825	30,807,673		
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	X X X								
59. TOTALS	X X X	20,134,901	19,826,922		3,692,300	2,996,825	30,807,673		

DETAILS OF WRITE-INS

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

(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)

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4. Q - Qualified - Qualified or accredited reinsurer

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

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

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(b) Explanation of basis of allocation of premiums by states, etc.: Premiums are allocated to those states where the insured risks are located

96 Schedule T - Part 2 - Interstate Compact - Exhibit of Premiums Written NONE

97 Schedule Y - Part 1 NONE

98 Schedule Y - Part 1A NONE

99 Schedule Y - Part 2 NONE

100 Schedule Y - Part 3 NONE