



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
GEM STATE INSURANCE COMPANY

NAIC Group Code 0000, 0000 NAIC Company Code 18457 Employer's ID Number 82-0123310
Organized under the Laws of Idaho, State of Domicile or Port of Entry ID
Country of Domicile United States of America
Incorporated/Organized 03/10/1910 Commenced Business 07/01/1910
Statutory Home Office 333 MAIN STREET, GOODING, ID, 83330-0236
Main Administrative Office 333 MAIN STREET, GOODING, ID, 83330-0236
Mail Address P.O. BOX 236, GOODING, ID, 83330-0236
Primary Location of Books and Records 333 MAIN STREET, GOODING, ID, 83330-0236
Internet Website Address
Statutory Statement Contact ADRIAN CELAYA, acelaya@insidaho.com

OFFICERS

Name Title
GENE GUILFOY President
J. THOMAS JONES Secretary/Treasurer

OTHERS

KEITH SKAAR

DIRECTORS OR TRUSTEES

KEITH SKAAR GENE GUILFOY
JULENE H. ANDREWS J. THOMAS JONES
JAMES E. WATERS

State of Idaho
County of GOODING 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)
GENE GUILFOY
(Printed Name)
1.
President
(Title)

(Signature)
J. THOMAS JONES
(Printed Name)
2.
Secretary/Treasurer
(Title)

(Signature)
0
(Printed Name)
3.
0
(Title)

Subscribed and sworn to before me this
day of , 2026

- 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 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	3,205,052		3,205,052	4,176,546
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	25,000		25,000	25,000
2.2 Common stocks .....	8,522,167		8,522,167	7,435,216
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 (\$.....4,055,109, Schedule E-Part 1), cash equivalents (\$.....4,767,643, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA) .....	8,822,752		8,822,752	4,557,568
6. Contract loans (including \$.....0 premium notes) .....				
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) .....	20,574,971		20,574,971	16,194,330
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	40,872		40,872	47,922
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums) .....	131,336		131,336	260,171
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
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 .....	102,838		102,838	
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 (\$.....0) .....				
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 .....				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	20,850,017		20,850,017	16,502,423
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	20,850,017		20,850,017	16,502,423
<b>DETAILS OF WRITE-INS</b>				
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. ....				
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) .....				

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	2,109,756	1,091,041
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) .....	184,622	138,777
4. Commissions payable, contingent commissions and other similar charges .....	525,620	376,218
5. Other expenses (excluding taxes, licenses and fees) .....	49,357	47,161
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	53,419	57,909
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		93,180
7.2 Net deferred tax liability .....	276,818	172,017
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 \$.....2,050,826 and including warranty reserves of \$.....1,523,405 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	5,482,882	4,630,221
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	715,752	487,288
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 .....		749
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 .....		
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 .....		
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25) .....	9,398,226	7,094,561
27. Protected cell liabilities .....		
28. TOTAL Liabilities (Lines 26 and 27) .....	9,398,226	7,094,561
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 .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	11,451,791	9,407,862
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) .....	11,451,791	9,407,862
38. TOTALS (Page 2, Line 28, Column 3) .....	20,850,017	16,502,423
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
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) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

# STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	9,869,538	7,043,770
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	5,672,341	3,742,108
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	379,195	371,153
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	2,971,186	2,447,812
5. Aggregate write-ins for underwriting deductions .....		
6. TOTAL Underwriting Deductions (Lines 2 through 5) .....	9,022,722	6,561,073
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	846,816	482,697
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	400,054	414,943
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses)) .....	556,486	251,057
11. Net investment gain (loss) (Lines 9 + 10) .....	956,540	666,000
<b>OTHER INCOME</b>		
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 .....		
14. Aggregate write-ins for miscellaneous income .....		
15. TOTAL Other Income (Lines 12 through 14) .....		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,803,356	1,148,697
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	1,803,356	1,148,697
19. Federal and foreign income taxes incurred .....	416,115	133,182
20. Net income (Line 18 minus Line 19) (to Line 22) .....	1,387,241	1,015,515
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	9,407,862	7,752,685
22. Net income (from Line 20) .....	1,387,241	1,015,515
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0 .....	761,489	811,679
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	(104,801)	(262,865)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3) .....		90,848
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 .....		
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) .....	2,043,929	1,655,177
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	11,451,791	9,407,862
<b>DETAILS OF WRITE-INS</b>		
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. ....		
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) .....		
3701. ....		
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 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	11,079,498	8,502,465
2. Net investment income .....	408,018	421,347
3. Miscellaneous income .....		
4. TOTAL (Lines 1 through 3) .....	11,487,516	8,923,812
5. Benefit and loss related payments .....	4,987,921	4,652,853
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	2,823,882	2,238,145
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	612,133	
10. TOTAL (Lines 5 through 9) .....	8,423,936	6,890,998
11. Net cash from operations (Line 4 minus Line 10) .....	3,063,580	2,032,814
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,171,450	906,000
12.2 Stocks .....	622,773	798,803
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7) .....	1,794,223	1,704,803
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	199,988	841,640
13.2 Stocks .....	392,631	589,959
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 TOTAL Investments acquired (Lines 13.1 to 13.6) .....	592,619	1,431,599
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) .....	1,201,604	273,204
<b>Cash from Financing and Miscellaneous Sources</b>		
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 .....		
16.6 Other cash provided (applied) .....		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....		
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	4,265,184	2,306,018
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	4,557,568	2,251,550
19.2 End of year (Line 18 plus Line 19.1) .....	8,822,752	4,557,568

**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

	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)
Line of Business				
1. Fire .....	526,015	382,166	269,314	638,867
2.1 Allied lines .....	196,905	81,770	100,813	177,862
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....	30,654	14,626	15,694	29,586
4. Homeowners multiple peril .....	9,330,805	3,868,553	4,778,093	8,421,265
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 .....	25,921	11,469	13,272	24,118
9.2 Pet Insurance Plans .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....				
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health (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 .....	597,074	271,637	305,696	563,015
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 .....	14,825			14,825
35. TOTALS .....	10,722,199	4,630,221	5,482,882	9,869,538
<b>DETAILS OF WRITE-INS</b>				
3401. SERVICE CHARGE .....	14,825			14,825
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) .....	14,825			14,825

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1A - RECAPITULATION OF ALL PREMIUMS

	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
Line of Business					
1. Fire	269,314				269,314
2.1 Allied lines	100,813				100,813
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril	15,694				15,694
4. Homeowners multiple peril	4,778,093				4,778,093
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	13,272				13,272
9.2 Pet Insurance Plans					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (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	305,696				305,696
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	5,482,882				5,482,882
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					5,482,882
<b>DETAILS OF WRITE-INS</b>					
3401. 0					
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:

## 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	713,937				187,922	526,015
2.1 Allied lines	267,250				70,345	196,905
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril	41,605				10,951	30,654
4. Homeowners multiple peril	12,666,459				3,335,654	9,330,805
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	35,182				9,261	25,921
9.2 Pet Insurance Plans						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (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	810,382				213,308	597,074
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	14,825					14,825
35. TOTALS	14,549,640				3,827,441	10,722,199
<b>DETAILS OF WRITE-INS</b>						
3401. SERVICE FEES	14,825					14,825
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)	14,825					14,825

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

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			4 Net Payments (Columns 1 + 2 - 3)	5 Net Losses Unpaid Current Year (Part 2A, Column 8)	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	308,332		103,354	204,978	34,105	11,089	227,994	128.19
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	5,357,847		1,310,693	4,047,154	1,511,151	590,452	4,967,853	58.99
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	9,000			9,000			9,000	37.32
9.2 Pet Insurance Plans								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (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	517,494		125,000	392,494	564,500	489,500	467,494	83.03
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	6,192,673		1,539,047	4,653,626	2,109,756	1,091,041	5,672,341	57.47

**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	12,105			12,105	27,000		5,000	34,105	5,500
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	2,023,918		947,767	1,076,151	632,000		197,000	1,511,151	124,884
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									
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	297,500		10,000	287,500	362,000		85,000	564,500	54,238
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	2,333,523		957,767	1,375,756	1,021,000		287,000	2,109,756	184,622
<b>DETAILS OF WRITE-INS</b>									
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) 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 .....	350,982			350,982
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	(28,213)			(28,213)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	379,195			379,195
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		2,668,688		2,668,688
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		976,778		976,778
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) .....		1,691,910		1,691,910
3. Allowances to manager and agents .....		553,154		553,154
4. Advertising .....				
5. Boards, bureaus and associations .....		16,959		16,959
6. Surveys and underwriting reports .....		42,282		42,282
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		6,000		6,000
8.2 Payroll taxes .....		932		932
9. Employee relations and welfare .....				
10. Insurance .....		17,800		17,800
11. Directors' fees .....		72,880		72,880
12. Travel and travel items .....				
13. Rent and rent items .....				
14. Equipment .....		86,549		86,549
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....		46,478		46,478
17. Postage, telephone and telegraph, exchange and express .....		23,383		23,383
18. Legal and auditing .....		142,188		142,188
19. TOTALS (Lines 3 to 18) .....		1,008,605		1,008,605
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0 .....		216,857		216,857
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) .....		28,048	65,277	93,325
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		244,905	65,277	310,182
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		25,766		25,766
25. TOTAL expenses incurred .....	379,195	2,971,186	65,277	(a) 3,415,658
26. Less unpaid expenses - current year .....	72,650	628,396		701,046
27. Add unpaid expenses - prior year .....	80,702	160,429		241,131
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) .....	387,247	2,503,219	65,277	2,955,743
<b>DETAILS OF WRITE-INS</b>				
2401. MISC .....		25,766		25,766
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above) .....		25,766		25,766

(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)	
1.1 Bonds exempt from U.S. tax	(a) 21,558	23,912
1.2 Other bonds (unaffiliated)	(a) 175,731	166,060
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 2,051	2,051
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	159,891	159,891
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) 113,417	113,417
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	472,648	465,331
11. Investment expenses		(g) 65,277
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)		65,277
17. Net Investment income (Line 10 minus Line 16)		400,054

**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 \$ 7,311 accrual of discount less \$ 8,225 amortization of premium and less \$ .267 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	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	867		867		
1.1 Bonds exempt from U.S. tax	12		12		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				1,868	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	555,607		555,607	759,621	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	556,486		556,486	761,489	

**DETAILS OF WRITE-INS**

0901. 0					
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 .....			
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 .....			
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 .....			
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....			
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. TOTAL (Lines 26 and 27) .....			
<b>DETAILS OF WRITE-INS</b>			
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. ....			
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) .....			

## Notes to Financial Statements

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The financial statements of Gem State Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Insurance Department of the State of Idaho.

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

		State of Domicile	12/31/25	12/31/24
<b>NET INCOME</b>				
(1)	State basis (Page 4, Line 20, Columns 1 & 2)		1,387,241	1,015,515
(2)	State Prescribed Practices that increase/(decrease) NAIC SAP:			
(3)	State Permitted Practices that increase/(decrease) NAIC SAP:			
(4)	NAIC SAP (1-2-3=4)		1,387,241	1,015,515
<b>SURPLUS</b>				
(5)	State basis (Page 3, Line 37, Columns 1 & 2)		11,451,791	9,407,862
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP:			
(7)	State Permitted Practices that increase/(decrease) NAIC SAP:			
(8)	NAIC SAP (5-6-7=8)		11,451,791	9,407,862

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

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

#### C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

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

In addition, the company uses the following accounting policies:

- A. Short-term investments are stated at actual cost.
- B. Bonds not backed by other loans are stated at amortized cost using the interest method.
- C. Common stocks are stated at market value. All fair value measurements are a "Level 1" measurement.
- D. Non-redeemable preferred stocks are stated at market value. All fair value measurements are a "Level 1" measurement. Redeemable preferred stocks are stated at amortized cost using the interest method.
- E. Mortgage Loans: N/A.
- F. Loan-backed securities are stated at amortized cost using the interest method.
- G. Investments in subsidiaries, controlled and affiliated companies: N/A.
- H. Investments in joint ventures, partnership and limited liability companies: N/A.
- I. Derivatives: N/A.
- J. The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation.

## Notes to Financial Statements

- K. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- L. Capitalization Policy: N/A.
- M. Pharmaceutical rebate receivables: N/A

D. Going Concern: There is not a substantial doubt about the Company’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors: N/A

3. Business Combinations and Goodwill: N/A

4. Discontinued Operations: N/A

5. Investments

A. Mortgage Loans: N/A

B. Debt Restructuring: N/A

C. Reverse Mortgages: N/A

D. Loan-Backed Securities: N/A

E. Dollar Repurchase Agreements and/or Securities Lending Transactions: N/A

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing: N/A

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing: N/A

H. Repurchase Agreements Transactions Accounted for as a Sale: N/A

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale: N/A

J. Real Estate: N/A

K. Low-Income Housing Tax Credit: N/A

L. Restricted Assets:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
(a) Subject to contractual obligation for which liability is not shown									%	%
(b) Collateral held under security lending agreements									%	%
(c) Subject to repurchase agreements									%	%
(d) Subject to reverse repurchase agreements									%	%
(e) Subject to dollar repurchase agreements									%	%
(f) Subject to dollar reverse repurchase agreements									%	%
(g) Placed under option contracts									%	%
(h) Letter stock or securities restricted as to sale – excluding FHLB capital stock									%	%
(i) FHLB capital stock									%	%
(j) On deposit with states	\$1,057,400				\$1,057,400	\$1,025,299	\$32,101	\$1,057,400	5.07%	5.07%
(k) On deposit with other regulatory bodies									%	%
(l) Pledged as collateral to FHLB (including assets backing funding agreements)									%	%
(m) Pledged as collateral not captured in other categories									%	%
(n) Other restricted assets									%	%
(o) Total Restricted Assets	\$1,057,400				\$1,057,400	\$1,025,299	\$32,101	\$1,057,400	5.07%	5.07%

(a) Subset of column 1  
(b) Subset of column 3

(2) Detail of Asset Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate): N/A

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate): N/A

## Notes to Financial Statements

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements: N/A

M. Working Capital Finance Investments: N/A

N. Offsetting and Netting of Assets and Liabilities: N/A

O. Structured Notes: N/A

P. 5\* Securities: N/A

Q. Short Sales: N/A

R. Reporting Entity's Share of Cash Pool by Asset type: N/A

6. Joint Ventures, Partnerships and Limited Liability Companies: N/A

7. Investment Income:

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$40,872
2. Nonadmitted	\$ -
3. Admitted	\$40,872

D. The aggregate deferred interest.

Aggregate Deferred Interest	\$ -
-----------------------------	------

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

Cumulative amounts of PIK interest included in the current principal balance	\$ -
------------------------------------------------------------------------------	------

8. Derivative Instruments: N/A

9. Income Tax

The Company provides for income taxes based on income reported for statutory purposes. The Company does not file a consolidated income tax return.

The components of the net deferred tax asset (liability) at December 31, 2025 and December 31, 2024 are as follows:

	<u>12/31/25</u>	<u>12/31/24</u>
Total of all deferred tax assets (DTAs)	\$ 264,157	\$ 209,705
Total of all deferred tax liabilities (DTLs)	\$ 540,975	\$ 381,722
Net deferred tax (liability) asset	\$ (276,818)	\$ (172,017)

Current income taxes incurred consist of the following major components:

	<u>12/31/25</u>	<u>12/31/24</u>
Current Year Benefit (Expense)	\$ (104,801)	\$ (172,017)

The main components of the December 31, 2025 Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs) are as follows:

<u>DTAs</u>	<u>Statutory</u>	<u>Tax</u>	<u>Difference</u>	<u>Tax Effect</u>
Capital loss carryovers	\$ -	\$ -	\$ -	\$ -
Net operating loss	-	-	-	-
20% of unearned premium	-	1,096,576	1,096,576	230,282
Unrealized net capital losses	-	-	-	-
Discounted unpaid losses	-	<u>161,311</u>	<u>161,311</u>	<u>33,875</u>
Total DTAs	<u>\$ -</u>	<u>\$1,257,887</u>	<u>\$1,257,887</u>	<u>\$ 264,157</u>
<u>DTLs</u>	<u>Statutory</u>	<u>Tax</u>	<u>Difference</u>	<u>Tax Effect</u>
Unrealized net capital gains	\$ -	\$2,576,070	\$2,576,070	\$ (540,975)
TCJA adjustment	-	-	-	-
Total DTLs	<u>\$ -</u>	<u>\$2,877,037</u>	<u>\$2,877,037</u>	<u>\$ (540,975)</u>
Nonadmitted DTAs				<u>\$ -</u>
Net Deferred Tax Asset/(Liability)				<u>\$ (276,818)</u>

The changes in main components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs) for December 31, 2025 are as follows:

## Notes to Financial Statements

<u>DTAs</u>	<u>12/31/25</u>	<u>12/31/24</u>	<u>Change</u>
DTAs resulting from book/tax differences in:			
Capital loss carryovers	\$ -	\$ -	\$ -
Net operating loss	-	-	-
20% of unearned premiums	230,282	194,469	35,813
Discounted unpaid losses	33,875	15,236	18,639
Unrealized net capital losses	-	-	-
Total DTAs	<u>\$ 264,157</u>	<u>\$ 209,705</u>	<u>\$ 54,452</u>
<u>DTLs</u>			
Unrealized net capital gains	\$ 540,975	\$ 381,062	\$(159,913)
TCJA adjustment	-	660	660
Total DTLs	<u>\$ 540,975</u>	<u>\$ 381,722</u>	<u>\$(159,253)</u>
Nonadmitted DTA's	\$ -	\$ -	\$ -
Net Deferred Tax Asset/(Liability)	<u>\$ (276,818)</u>	<u>\$ (172,017)</u>	<u>\$ (104,801)</u>

The adjustments from book to tax were as follows:

	<u>Amount</u>	<u>Tax Effect</u>
Net Income before taxes	<u>\$1,803,356</u>	<u>\$ 378,705</u>
Disallowed capital losses	-	-
20% of earned premium adjustment	170,532	35,812
TCJA adjustment	3,142	660
Discounted unpaid losses	75,493	15,854
Dividends received deduction	(80,971)	(17,004)
Code section 832(b)(5)(B) addition	25,632	5,383
Tax exempt interest	(21,558)	(4,527)
Non-deductible penalties	<u>5,872</u>	<u>1,232</u>
Taxable Net Income	<u>\$ 1,981,498</u>	<u>416,115</u>
NOL carryforward	-	-
Current period expense (benefit)	-	<u>\$ 416,115</u>

The main components of the December 31, 2024 Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs) are as follows:

<u>DTAs</u>	<u>Statutory</u>	<u>Tax</u>	<u>Difference</u>	<u>Tax Effect</u>
Capital loss carryovers	\$ -	\$ -	\$ -	\$ -
Net operating loss	-	-	-	-
20% of unearned premium	-	926,044	926,044	194,469
Unrealized net capital losses	-	-	-	-
Discounted unpaid losses	-	<u>72,551</u>	<u>72,551</u>	<u>15,236</u>
Total DTAs	<u>\$ -</u>	<u>\$ 998,595</u>	<u>\$ 998,595</u>	<u>\$ 209,705</u>
<u>DTLs</u>				
Unrealized net capital gains	\$ -	\$1,814,581	\$1,814,581	\$(381,062)
TCJA adjustment	-	<u>3,142</u>	<u>3,142</u>	<u>(660)</u>
Total DTLs	<u>\$ -</u>	<u>\$1,817,723</u>	<u>\$1,817,723</u>	<u>\$(381,722)</u>
Nonadmitted DTAs				\$ -
Net Deferred Tax Asset/(Liability)				<u>\$ (172,017)</u>

The changes in main components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs) for December 31, 2024 are as follows:

<u>DTAs</u>	<u>12/31/24</u>	<u>12/31/23</u>	<u>Change</u>
DTAs resulting from book/tax differences in:			
Capital loss carryovers	\$ -	\$ -	\$ -
Net operating loss	-	151,087	(151,087)
20% of unearned premiums	194,469	129,563	64,906
Discounted unpaid losses	15,236	22,127	(6,891)
Unrealized net capital losses	-	-	-
Total DTAs	<u>\$ 209,705</u>	<u>\$ 302,777</u>	<u>\$ (93,072)</u>
<u>DTLs</u>			
Unrealized net capital gains	\$ 381,062	\$ 210,609	\$ (170,453)
TCJA adjustment	<u>660</u>	<u>1,320</u>	<u>660</u>
Total DTLs	<u>\$ 381,722</u>	<u>\$ 211,929</u>	<u>\$ (169,793)</u>

## Notes to Financial Statements

Nonadmitted DTA's	\$ <u>-</u>	\$ <u>90,848</u>	\$ <u>90,848</u>
Net Deferred Tax Asset/(Liability)	\$ <u>(172,017)</u>	\$ <u>-</u>	\$ <u>(172,017)</u>

The adjustments from book to tax were as follows:

	<u>Amount</u>	<u>Tax Effect</u>
Net Income before taxes	\$ <u>1,148,697</u>	\$ <u>241,226</u>
Disallowed capital losses	-	-
20% of earned premium adjustment	309,077	64,906
TCJA adjustment	3,142	660
Discounted unpaid losses	(31,818)	(6,682)
Dividends received deduction	(74,757)	(15,699)
Code section 832(b)(5)(B) addition	25,146	5,281
Tax exempt interest	<u>(25,826)</u>	<u>(5,423)</u>
Taxable Net Income	\$ <u>1,353,661</u>	<u>284,269</u>
NOL carryforward		<u>(151,087)</u>
Current period expense (benefit)	-	<u>\$ 133,182</u>

The Company has income tax available for recoupment in case of a net operating loss in 2025 as follows:

2024	\$ 634,202
2023	\$ <u>-</u>
	<u>\$ 634,202</u>

### 10. Information Concerning Parent, Subsidiaries and Affiliates:

Gem State Insurance Company is managed exclusively by Locke Insurance Agency at 333 Main Street in Gooding, Idaho. The Locke Agency (EIN 82-037516) is also an agent for Gem State Insurance Company. Gem State Insurance Company received property and casualty written premiums of \$905,479 from Locke Agency sales during the twelve-month period ended December 31, 2025. The Locke Agency has authority for claims payment, claims adjustment, reinsurance ceding, binding authority, premium collection and underwriting. The Locke Agency earned commissions of \$141,434 and profit share bonuses of \$33,515 on the above stated collected premiums. The Locke Agency earned \$530,143 in management fees during the twelve-month period ended December 31, 2025. Gem State Insurance Company owed Locke Insurance Agency \$40,209 in management fees, \$10,599 in commissions, and \$33,515 in profit share bonuses at December 31, 2025.

### 11. Debt: N/A

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and other Postretirement Benefit Plans: N/A

### 13. Capital and Surplus, Dividend Restrictions and Quad-Reorganizations: N/A

### 14. Liabilities, Contingencies and Assessments:

- A. Contingent Commitments: N/A
- B. Assessments: N/A
- C. Gain contingencies: N/A
- D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits: N/A
- E. Product Warranties: N/A
- F. Joint and Several Liabilities: N/A
- G. All other contingencies: N/A

### 15. Leases:

- A. Lessee Operating Lease: N/A
- B. Lessor Leases: N/A

### 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk: N/A

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities: N/A

### 18. Gain or Loss to the Reporting entity from Uninsured A & H Plans and the Uninsured Portion of Partially insured Plans: N/A

## Notes to Financial Statements

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

20. Fair Value Measurements

- A.
1. All investments reported at fair value are a “Level 1” measurement. See note 1.C.3 and 1.C.4 for additional details. There are no liabilities measured at fair value.
  2. Level 3: N/A
  3. Transfers Between Levels: N/A
  4. Level 2 & 3: N/A
  5. Derivatives: N/A
- B. SSAP No. 100: N/A
- C. All investments reported at fair value are a “Level 1” measurement. See note 1.C.3 and 1.C.4 for additional details. There are no liabilities measured at fair value.
- D. FMV Practicability: N/A

21. Other Items

- A. Extraordinary Items: N/A
- B. Troubled Debt Restructuring: N/A
- C. Other Disclosures
- Assets in the amount of \$1,057,400 are held with the Bank of Idaho in reserve as required by law.
- D. Business Interruption Insurance Recoveries: N/A
- E. State Transferable and Non-Transferable Tax Credits: N/A
- F. Subprime-Mortgage-Related Risk Exposure: N/A
- G. Insurance Linked Securities: N/A

22. Events Subsequent: N/A

23. Reinsurance

- A. Unsecured Reinsurance Recoverables: N/A
- B. Reinsurance Recoverable in Dispute: N/A
- C. Reinsurance Assumed and Ceded

(1)

December 31, 2025

	Assumed Reinsurance		Ceded Reinsurance		Net	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
a. Affiliates	0	0	0	0	0	0
b. All Other	0	0	\$2,050,826	0	\$2,050,826	0
c. Total			\$2,050,826		\$2,050,826	
d. Direct Unearned Premium Reserve				<u>\$7,533,708</u>		

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

	Reinsurance			
	(1) Direct	(2) Assumed	(3) Ceded	(4) Net
a. Contingent Commissions	0	0	0	0
b. Sliding Scale Adjustments	0	0	0	0
c. Other Profit Commission arrangements	0	0	0	0
d. Total	0	0	0	0

- (3) Reinsurance Exposure: N/A

## Notes to Financial Statements

- D. Uncollectible Reinsurance: N/A
- E. Commutation of Ceded Reinsurance: N/A
- F. Retroactive Reinsurance: N/A
- G. Reinsurance Accounted for as a Deposit: N/A
- H. Disclosure for the Transfer of Property and Casualty Run-off Agreements: N/A
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation: N/A
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation: N/A

24. Retrospectively Rated Contracts: N/A

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

- (1) Did the reporting entity write accident and health insurance premiums which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?  
NO.
- (2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year: NONE.
- (3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:  
NONE.
- (4) Roll forward of risk corridors asset and liability balances by program benefit year: NONE.
- (5) ACA Risk Corridors Receivable as of Reporting Date: NONE.

25. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and loss adjustment expenses attributable to insured events have increased by approximately \$1,938,274 from \$4,113,262 on 12-31-24 to \$6,051,536 on 12-31-25.

26. Intercompany Pooling Arrangements: N/A

27. Structured Settlements: N/A

28. Health Care Receivables: N/A

29. Participating Policies: N/A

30. Premium Deficiency Reserves: N/A

31. High Deductibles: N/A

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves: N/A

34. Subscriber Savings Accounts: N/A

35. Multiple Peril Crop Insurance: N/A

36. Financial Guaranty Insurance: N/A

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[ ] No[X]  
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[ ] No[ ] N/A[X]
- 1.3 State Regulating? Yes[ ] No[X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[ ] No[X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[ ] No[X]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2021.....
- 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. .....12/31/2021.....
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .....05/30/2023.....
- 3.4 By what department or departments? .....
- 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[X] No[ ] N/A[ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[ ] N/A[ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[ ] No[X]
- 4.12 renewals? Yes[ ] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[ ] No[X]
- 4.22 renewals? Yes[ ] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]  
 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. Yes[ ] No[X]

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]
- 7.2 If yes, .....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[X]
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC. Yes[ ] No[X]
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes[ ] No[X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes[ ] No[ ] N/A[X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 POULSEN VANLEUVEN & CATMULL - 1360 ALBION AVE. - BURLEY, ID 83318
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption: .....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption: .....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[ ] No[ ] N/A[X]
- 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?  
 MERLINOS & ASSOCIATES - 5500 PEACHTREE PARKWAY SUITE 600 - PEACHTREE CORNERS, GA 30092
- 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 0  
 12.12 Number of parcels involved \$ ..... 0  
 12.13 Total book/adjusted carrying value \$ ..... 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ] N/A [X]  
 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? Yes [ ] No [ ] N/A [X]
- 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 Name of Third-Party	2 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[X] No[ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ ..... 0
- 26.22 Subject to reverse repurchase agreements \$ ..... 0
- 26.23 Subject to dollar repurchase agreements \$ ..... 0
- 26.24 Subject to reverse dollar repurchase agreements \$ ..... 0
- 26.25 Placed under option agreements \$ ..... 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ ..... 0
- 26.27 FHLB Capital Stock \$ ..... 0
- 26.28 On deposit with states \$ ..... 1,057,400
- 26.29 On deposit with other regulatory bodies \$ ..... 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ ..... 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ ..... 0
- 26.32 Other \$ ..... 0
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[ ] No[X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[ ] No[ ] N/A[X]  
If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[ ] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[ ] No[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[X] No[ ]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
BANK OF IDAHO .....	P.O. BOX 1487- IDAHO FALLS, IDAHO 83403 .....

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

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

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes[ ] No[X]
- 29.04 If yes, give full and complete information relating thereto:

## GENERAL INTERROGATORIES (Continued)

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

29.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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 Name of Firm or Individual	2 Affiliation

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[ ] No[X] N/A[ ]

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[ ] No[X] N/A[ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed

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

Yes[ ] No[X]

30.2 If yes, complete the following schedule:

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

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

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

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	3,205,052	3,226,045	20,993
31.2 Asset-Backed Securities			
31.3 Preferred stocks	25,000	25,510	510
31.4 Totals	3,230,052	3,251,555	21,503

31.5 Describe the sources or methods utilized in determining the fair values:  
FAIR VALUE OBTAINED FROM TRUST DEPARTMENT, BANK OF IDAHO

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

Yes[X] No[ ]

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

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

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

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

Yes[X] No[ ]

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes[ ] No[X]

## GENERAL INTERROGATORIES (Continued)

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

- a. The security was either:
  - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
  - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as 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.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No[X]

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

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

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

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

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

\$ ..... 0

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

41.1 Amount of payments for legal expenses, if any?

\$ ..... 0

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

1	2
Name	Amount Paid

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

\$ ..... 0

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

1	2
Name	Amount Paid

# GENERAL INTERROGATORIES (Continued)

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ ..... 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ ..... 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 .....	9,869,538	7,043,770
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator .....	7,777,260	5,860,039
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [ ] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
  - 3.21 Participating policies \$ ..... 0
  - 3.22 Non-participating policies \$ ..... 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes [ ] No[X] N/A [ ]
- 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No [ ] N/A [ ]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0.000%
- 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[X]
- 5.2 If yes, is the commission paid:
  - 5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A[X]
  - 5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [ ] No [ ] N/A[X]
- 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: N/A
- 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: CAT MODEL DONE BY REINSURANCE COMPANY
- 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? HAS CATASTROPHE REINSURANCE CONTRACT
- 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[X] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. ..... 0
- 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[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No[X]
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
  - (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
  - (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
  - (c) Aggregate stop loss reinsurance coverage;

# GENERAL INTERROGATORIES (Continued)

- (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
- (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
- (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[ ] No[X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
- (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
- (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[ ] No[X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
- (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
- (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
- (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
- (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
- (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[ ] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, Yes[ ] No[X]
- (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 Yes[ ] No[X]
- (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[ ] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[ ] No[ ] N/A[X]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes[ ] No[X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$ ..... 0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ ..... 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ ..... 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[ ] No[ ] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... 0.000%
- 12.42 To ..... 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[ ] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
- 12.61 Letters of Credit \$ ..... 0
- 12.62 Collateral and other funds \$ ..... 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ ..... 125,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[ ] No[X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. ..... 2
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes[ ] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[ ] No[X] N/A[ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[ ] No[X] N/A[ ]
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[ ] No[X]
- 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes[ ] No[X]
- If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....					
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? Yes[ ] No[X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.
- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$ ..... 0
- 17.12 Unfunded portion of Interrogatory 17.11 \$ ..... 0
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$ ..... 0
- 17.14 Case reserves portion of Interrogatory 17.11 \$ ..... 0
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$ ..... 0
- 17.16 Unearned premium portion of Interrogatory 17.11 \$ ..... 0
- 17.17 Contingent commission portion of Interrogatory 17.11 \$ ..... 0

## GENERAL INTERROGATORIES (Continued)

- |                                                                                                                                                                              |              |   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---|
| 18.1 Do you act as a custodian for health savings accounts?                                                                                                                  | Yes[ ] No[X] |   |
| 18.2 If yes, please provide the amount of custodial funds held as of the reporting date.                                                                                     | \$.....      | 0 |
| 18.3 Do you act as an administrator for health savings accounts?                                                                                                             | Yes[ ] No[X] |   |
| 18.4 If yes, please provide the balance of 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 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 &amp; 3)</b>					
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) .....	810,382	673,936	533,470	512,138	536,536
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26) .....	1,016,369	1,179,490	940,385	654,868	621,298
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....	12,708,064	9,634,245	6,453,657	5,440,321	4,983,718
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	14,825	12,295	10,080	9,807	10,985
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33) .....					
6. Total (Line 35) .....	14,549,640	11,499,966	7,937,593	6,617,134	6,152,537
<b>Net Premiums Written (Page 8, Part 1B, Column 6)</b>					
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) .....	597,074	503,255	389,818	384,281	397,046
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26) .....	748,841	880,773	687,159	491,378	459,772
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27) .....	9,361,459	7,192,831	4,714,520	4,080,923	3,686,322
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	14,825	12,295	10,080	9,807	10,985
11. Nonproportional Reinsurance Lines (Lines 31, 32 & 33) .....					
12. Total (Line 35) .....	10,722,199	8,589,154	5,801,577	4,966,389	4,554,125
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	846,816	482,697	(1,439,687)	(854,669)	(703,489)
14. Net investment gain (loss) (Line 11) .....	956,540	666,000	666,336	490,000	579,079
15. Total other income (Line 15) .....					
16. Dividends to policyholders (Line 17) .....					
17. Federal and foreign income taxes incurred (Line 19) .....	416,115	133,182		(93,031)	(47,587)
18. Net income (Line 20) .....	1,387,241	1,015,515	(773,351)	(271,638)	(76,823)
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	20,850,017	16,502,423	13,275,550	12,186,460	13,201,238
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1) .....					
20.2 Deferred and not yet due (Line 15.2) .....	131,336	260,171	82,442	57,279	60,183
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	9,398,226	7,094,561	5,522,865	4,134,221	3,888,074
22. Losses (Page 3, Line 1) .....	2,109,756	1,091,041	1,592,585	894,897	632,425
23. Loss adjustment expenses (Page 3, Line 3) .....	184,622	138,777	176,574	115,074	103,197
24. Unearned premiums (Page 3, Line 9) .....	5,482,882	4,630,221	3,084,837	2,636,120	2,405,682
25. Capital paid up (Page 3, Lines 30 & 31) .....					
26. Surplus as regards policyholders (Page 3, Line 37) .....	11,451,791	9,407,862	7,752,685	8,052,239	9,313,164
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	3,063,580	2,032,814	461,916	(41,903)	(461,497)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	11,451,791	9,407,862	7,752,685	8,052,239	9,313,164
29. Authorized control level risk-based capital .....	2,156,987	1,744,693	1,349,405	1,143,794	1,226,670
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)</b>					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1) .....	15.6	25.8	32.4	35.2	23.0
31. Stocks (Lines 2.1 & 2.2) .....	41.5	46.1	50.4	48.8	53.1
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) .....	42.9	28.1	17.2	16.0	23.8
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....					
38. Receivables for securities (Line 9) .....					
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Schedule D, Summary, Line 9 + 15, Column 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Column 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Column 1) .....					
45. Affiliated mortgage loans on real estate .....					
46. All other affiliated .....					
47. Total of above Lines 42 to 46 .....					
48. Total investment in parent included in Lines 42 to 46 above .....					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Column 1, Line 37 x 100.0) .....					

## FIVE - YEAR HISTORICAL DATA (Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	761,489	811,679	473,797	(1,253,123)	823,589
51. Dividends to stockholders (Line 35) .....					
52. Change in surplus as regards policyholders for the year (Line 38) .....	2,043,929	1,655,177	(299,554)	(1,260,925)	576,564
<b>Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)</b>					
53. 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) .....	517,494	272,814	97,705	344,517	106,941
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	317,332	313,173	375,271	601,298	75,069
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....	5,357,847	4,875,713	3,994,320	3,234,318	3,505,321
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
58. Total (Line 35) .....	6,192,673	5,461,700	4,467,295	4,180,133	3,687,331
<b>Net Losses Paid (Page 9, Part 2, Column 4)</b>					
59. 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) .....	392,494	187,068	96,370	142,517	106,941
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	213,978	281,024	303,630	423,361	75,069
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27) .....	4,047,154	3,775,560	3,490,096	2,974,237	3,302,848
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) .....					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
64. Total (Line 35) .....	4,653,626	4,243,652	3,890,095	3,540,115	3,484,858
<b>Operating Percentages (Page 4)</b>					
<b>(Item divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	57.5	53.1	85.7	80.3	77.1
67. Loss expenses incurred (Line 3) .....	3.8	5.3	7.8	6.8	7.2
68. Other underwriting expenses incurred (Line 4) .....	30.1	34.8	33.4	31.0	31.2
69. Net underwriting gain (loss) (Line 8) .....	8.6	6.9	(26.9)	(18.0)	(15.5)
<b>Other Percentages</b>					
70. 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) .....	27.7	28.5	30.8	29.5	31.1
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	61.3	58.4	93.5	87.1	84.3
72. 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) .....	93.6	91.3	74.8	61.7	48.9
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11) .....	(139)	(260)	151	168	109
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Column 1 x 100.0) .....	(1.5)	(3.4)	1.9	1.8	1.2
<b>Two Year Loss Development (\$000 omitted)</b>					
75. 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) .....	(256)	112	211	88	(263)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Column 2 x 100.0) .....	(3.3)	1.4	2.3	1.0	(3.7)

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						10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	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				
				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									X X X
2. 2016	4,815	1,142	3,673	1,533				219		36	1,752	X X X
3. 2017	5,127	1,188	3,939	3,555	466			440	10	22	3,519	X X X
4. 2018	5,572	1,348	4,224	7,323	1,631			616	72	49	6,236	X X X
5. 2019	5,970	1,359	4,611	3,952	863			277	10	111	3,356	X X X
6. 2020	6,094	1,478	4,616	3,085	356			320	12	68	3,037	X X X
7. 2021	6,135	1,597	4,538	4,474	606			429	7	49	4,290	X X X
8. 2022	6,386	1,650	4,736	4,188	455			314	10	39	4,037	X X X
9. 2023	7,508	2,135	5,373	5,144	1,019			548	11	25	4,662	X X X
10. 2024	9,955	2,911	7,044	4,699	969			93	12	24	3,811	X X X
11. 2025	13,695	3,826	9,869	5,105	1,043			279	13	63	4,328	X X X
12. Totals	X X X	X X X	X X X	43,058	7,408			3,535	157	486	39,028	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023			19	5								14	
10. 2024	469	110	171	53					7	1		483	4
11. 2025	1,864	848	831	229					229	51		1,796	103
12. Totals	2,333	958	1,021	287					236	52		2,293	107

	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		
2. 2016	1,752		1,752	36.4		47.7					
3. 2017	3,995	476	3,519	77.9	40.1	89.3					
4. 2018	7,939	1,703	6,236	142.5	126.3	147.6					
5. 2019	4,229	873	3,356	70.8	64.2	72.8					
6. 2020	3,405	368	3,037	55.9	24.9	65.8					
7. 2021	4,903	613	4,290	79.9	38.4	94.5					
8. 2022	4,502	465	4,037	70.5	28.2	85.2					
9. 2023	5,711	1,035	4,676	76.1	48.5	87.0				14	
10. 2024	5,439	1,145	4,294	54.6	39.3	61.0				477	6
11. 2025	8,308	2,184	6,124	60.7	57.1	62.1				1,618	178
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,109	184

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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior		4	4	5	5	5	5	5	5	5		
2. 2016	1,542	1,474	1,471	1,479	1,479	1,479	1,479	1,479	1,479	1,479		
3. 2017	XXX	3,030	2,971	2,950	2,950	2,950	2,950	2,950	2,950	2,950		
4. 2018	XXX	XXX	5,398	5,535	5,500	5,469	5,469	5,469	5,469	5,469		
5. 2019	XXX	XXX	XXX	3,203	3,016	3,006	3,006	3,006	3,006	3,006		
6. 2020	XXX	XXX	XXX	XXX	2,409	2,559	2,538	2,538	2,538	2,538		
7. 2021	XXX	XXX	XXX	XXX	XXX	3,365	3,554	3,597	3,596	3,596		(1)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	3,581	3,689	3,651	3,655	4	(34)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,200	3,979	3,979		(221)
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,840	3,697	(143)	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,430	XXX	XXX
12. TOTALS											(139)	(256)

## 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
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000	89	89	90	90	90	90	90	90	90	XXX	XXX
2. 2016	1,172	1,463	1,525	1,533	1,533	1,533	1,533	1,533	1,533	1,533	XXX	XXX
3. 2017	XXX	2,660	3,016	3,020	3,047	3,089	3,089	3,089	3,089	3,089	XXX	XXX
4. 2018	XXX	XXX	4,513	5,658	5,692	5,692	5,692	5,692	5,692	5,692	XXX	XXX
5. 2019	XXX	XXX	XXX	2,562	3,081	3,083	3,089	3,089	3,089	3,089	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	2,052	2,562	2,564	2,639	2,659	2,729	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	3,126	3,693	3,753	3,868	3,868	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	3,041	3,720	3,729	3,733	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,099	3,990	4,125	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,261	3,730	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,062	XXX	XXX

## SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior	5									
2. 2016	120	25								
3. 2017	XXX	120	25	5	8					
4. 2018	XXX	XXX	120	49	25					
5. 2019	XXX	XXX	XXX	132	30					
6. 2020	XXX	XXX	XXX	XXX	129	25	11	9	9	
7. 2021	XXX	XXX	XXX	XXX	XXX	180	55	16	13	
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	228	48	7	
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	389	29	14
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	396	118
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	580

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

	1 States, Etc.	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
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)	L	14,549,640	12,474,439		6,192,673	7,722,576	3,354,523		
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)	N								
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	14,549,640	12,474,439		6,192,673	7,722,576	3,354,523		

**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 (DSLII) - Reporting entities  
authorized to write surplus lines in the state of domicile.

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

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(b) Explanation of basis of allocation of premiums by states, etc.: Gem State Insurance only writes insurance on properties located in the State of Idaho.

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