



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Idaho State Insurance Fund

NAIC Group Code 0000 0000 NAIC Company Code 36129 Employer's ID Number 82-0412279
(Current) (Prior)

Organized under the Laws of Idaho, State of Domicile or Port of Entry ID
Country of Domicile United States of America

Incorporated/Organized 12/31/1917 Commenced Business 01/01/1918

Statutory Home Office 1215 W STATE ST, BOISE, ID, US 83702
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1215 W STATE ST
(Street and Number)
BOISE, ID, US 83702 208-332-2100
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO BOX 83720, BOISE, ID, US 83720-0044
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1215 W STATE ST
(Street and Number)
BOISE, ID, US 83702 208-332-2100
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address https://www.idahosif.org

Statutory Statement Contact Chris S. Farnsworth, 208-332-2100
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

Manager/CEO Katie M Farrell #
Manager/CEO Katie M Farrell

OTHER

DIRECTORS OR TRUSTEES

Rodney A Higgins Chairman of the Board Representative Terry F Gestrin Board Member Senator Todd M Lakey Board Member
Steven C Landon Board Member Representative Jon O Weber Board Member

State of Idaho SS
County of Ada

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.

Katie Farrell
CEO

Subscribed and sworn to before me this _____ day of _____

- a. Is this an original filing? Yes [] No [X]
b. If no,
1. State the amendment number..... 1
2. Date filed03/03/2026
3. Number of pages attached..... 1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

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)	851,420,924		851,420,924	851,515,711
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	152,377,600		152,377,600	144,096,346
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	2,000,000		2,000,000	2,000,000
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$25,012,745 , Schedule E - Part 1), cash equivalents (\$16,083,138 , Schedule E - Part 2) and short-term investments (\$0 , Schedule DA)	41,095,883		41,095,883	40,565,369
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	85,092,799	0	85,092,799	81,713,310
9. Receivable for securities	1,346,626		1,346,626	984,911
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,133,333,832	0	1,133,333,832	1,120,875,647
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	7,523,485		7,523,485	7,082,351
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,993,387	3,721,268	10,272,119	10,665,656
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$6,680,000 earned but unbilled premiums)	88,270,733		88,270,733	88,730,159
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	402,453		402,453	202,955
16.2 Funds held by or deposited with reinsured companies	590,587		590,587	516,085
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	709,548	571,496	138,053	189,271
21. Furniture and equipment, including health care delivery assets (\$)	15,380	15,380	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	4,124,281	1,686,603	2,437,678	3,411,808
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,248,963,686	5,994,746	1,242,968,939	1,231,673,931
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,248,963,686	5,994,746	1,242,968,939	1,231,673,931
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Premium Tax Refund Rec	2,165,904		2,165,904	2,573,726
2502. Prepaid Expenses	1,685,534	1,685,534	0	0
2503. Claims Receivable	106,336		106,336	185,471
2598. Summary of remaining write-ins for Line 25 from overflow page	166,507	1,069	165,438	652,610
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	4,124,281	1,686,603	2,437,678	3,411,808

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	576,563,267	575,937,783
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	68,811,768	69,959,475
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	9,066,823	9,248,912
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,218,191	2,316,550
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	80,027,199	81,485,857
10. Advance premium	23,508	19,996
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	(2,479)	(1,255,247)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	
14. Amounts withheld or retained by company for account of others	1,211,366	1,305,811
15. Remittances and items not allocated	301,696	4,880
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	131,804	
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	
21. Payable for securities	2,292,050	8,940,037
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	31,968,871	34,294,651
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	772,614,063	782,258,704
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	772,614,063	782,258,704
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	470,354,876	449,415,228
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	470,354,876	449,415,228
38. TOTALS (Page 2, Line 28, Col. 3)	1,242,968,939	1,231,673,931
DETAILS OF WRITE-INS		
2501. Credits Due Policyholders	3,836,183	3,961,782
2502. Deposit Premiums	28,132,688	30,332,869
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	31,968,871	34,294,651
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	226,704,336	236,735,506
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	180,341,619	152,041,658
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	27,567,207	27,396,211
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	42,897,020	44,725,288
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	250,805,846	224,163,157
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(24,101,510)	12,572,349
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	41,330,957	36,343,188
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(6,957,038)	41,566,023
11. Net investment gain (loss) (Lines 9 + 10)	34,373,919	77,909,211
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 285,670)	(285,670)	(967,508)
13. Finance and service charges not included in premiums		0
14. Aggregate write-ins for miscellaneous income	60,381	303,873
15. Total other income (Lines 12 through 14)	(225,289)	(663,635)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	10,047,120	89,817,924
17. Dividends to policyholders		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	10,047,120	89,817,924
19. Federal and foreign income taxes incurred		0
20. Net income (Line 18 minus Line 19)(to Line 22)	10,047,120	89,817,924
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	449,415,228	394,866,170
22. Net income (from Line 20)	10,047,120	89,817,924
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	10,768,215	(34,697,740)
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax		0
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	256,117	(571,127)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(131,804)	
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1 Paid in		0
32.2 Transferred from surplus (stock dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in	0	
33.2 Transferred to capital (stock dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	20,939,649	54,549,057
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	470,354,876	449,415,228
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous Income	60,381	303,873
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	60,381	303,873
3701. Capitalize October 2022 Fixed Asset Purchase		0
3702. Correct Investments of OLT to FV from BACV		0
3703. Correct Claim 202001046 from 2021		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	227,685,872	241,883,574
2. Net investment income	41,786,350	36,827,685
3. Miscellaneous income	(225,289)	(663,635)
4. Total (Lines 1 through 3)	269,246,933	278,047,624
5. Benefit and loss related payments	179,915,633	168,190,758
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	71,979,687	73,636,272
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	251,895,321	241,827,030
11. Net cash from operations (Line 4 minus Line 10)	17,351,612	36,220,595
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	642,958,611	500,674,482
12.2 Stocks	48,968,299	115,125,845
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	216,843	209,575
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	34,927	(90,235)
12.7 Miscellaneous proceeds	(44,143)	1,812,834
12.8 Total investment proceeds (Lines 12.1 to 12.7)	692,134,537	617,732,501
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	662,350,055	543,416,126
13.2 Stocks	31,417,841	102,220,688
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	6,930,640	15,648,840
13.6 Miscellaneous applications	7,009,703	15,400,378
13.7 Total investments acquired (Lines 13.1 to 13.6)	707,708,239	676,686,032
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(15,573,702)	(58,953,531)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(1,247,396)	(3,197,452)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,247,396)	(3,197,452)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	530,514	(25,930,388)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	40,565,369	66,495,757
19.2 End of period (Line 18 plus Line 19.1)	41,095,883	40,565,369

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0		0	0
2.1 Allied lines	0		0	0
2.2 Multiple peril crop	0		0	0
2.3 Federal flood	0		0	0
2.4 Private crop	0		0	0
2.5 Private flood	0		0	0
3. Farmowners multiple peril	0		0	0
4. Homeowners multiple peril	0		0	0
5.1 Commercial multiple peril (non-liability portion)	0		0	0
5.2 Commercial multiple peril (liability portion)	0		0	0
6. Mortgage guaranty	0		0	0
8. Ocean marine	0		0	0
9.1 Inland marine	0		0	0
9.2 Pet insurance plans	0		0	0
10. Financial guaranty	0		0	0
11.1 Medical professional liability - occurrence	0		0	0
11.2 Medical professional liability - claims-made	0		0	0
12. Earthquake	0		0	0
13.1 Comprehensive (hospital and medical) individual	0		0	0
13.2 Comprehensive (hospital and medical) group	0		0	0
14. Credit accident and health (group and individual)	0		0	0
15.1 Vision only	0		0	0
15.2 Dental only	0		0	0
15.3 Disability income	0		0	0
15.4 Medicare supplement	0		0	0
15.5 Medicaid Title XIX	0		0	0
15.6 Medicare Title XVIII	0		0	0
15.7 Long-term care	0		0	0
15.8 Federal employees health benefits plan	0		0	0
15.9 Other health	0		0	0
16. Workers' compensation	226,134,078	73,917,435	73,347,177	226,704,336
17.1 Other liability - occurrence	0		0	0
17.2 Other liability - claims-made	0		0	0
17.3 Excess workers' compensation	0		0	0
18.1 Products liability - occurrence	0		0	0
18.2 Products liability - claims-made	0		0	0
19.1 Private passenger auto no-fault (personal injury protection)	0		0	0
19.2 Other private passenger auto liability.....	0		0	0
19.3 Commercial auto no-fault (personal injury protection)	0		0	0
19.4 Other commercial auto liability.....	0		0	0
21.1 Private passenger auto physical damage	0		0	0
21.2 Commercial auto physical damage	0		0	0
22. Aircraft (all perils)	0		0	0
23. Fidelity	0		0	0
24. Surety	0		0	0
26. Burglary and theft	0		0	0
27. Boiler and machinery	0		0	0
28. Credit	0		0	0
29. International	0		0	0
30. Warranty	0		0	0
31. Reinsurance - nonproportional assumed property	0		0	0
32. Reinsurance - nonproportional assumed liability	0		0	0
33. Reinsurance - nonproportional assumed financial lines	0		0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	226,134,078	73,917,435	73,347,177	226,704,336
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					0
2.1 Allied lines					0
2.2 Multiple peril crop					0
2.3 Federal flood					0
2.4 Private crop					0
2.5 Private flood					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5.1 Commercial multiple peril (non-liability portion)					0
5.2 Commercial multiple peril (liability portion)					0
6. Mortgage guaranty					0
8. Ocean marine					0
9.1 Inland marine					0
9.2 Pet insurance plans					0
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake					0
13.1 Comprehensive (hospital and medical) individual					0
13.2 Comprehensive (hospital and medical) group					0
14. Credit accident and health (group and individual)					0
15.1 Vision only					0
15.2 Dental only					0
15.3 Disability income					0
15.4 Medicare supplement					0
15.5 Medicaid Title XIX					0
15.6 Medicare Title XVIII					0
15.7 Long-term care					0
15.8 Federal employees health benefits plan					0
15.9 Other health					0
16. Workers' compensation	80,027,199		(6,680,022)		73,347,177
17.1 Other liability - occurrence					0
17.2 Other liability - claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence					0
18.2 Products liability - claims-made					0
19.1 Private passenger auto no-fault (personal injury protection)					0
19.2 Other private passenger auto liability.....					0
19.3 Commercial auto no-fault (personal injury protection)					0
19.4 Other commercial auto liability.....					0
21.1 Private passenger auto physical damage					0
21.2 Commercial auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	80,027,199	0	(6,680,022)	0	73,347,177
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					6,680,022
38. Balance (Sum of Line 35 through 37)					80,027,199
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	0					0
2.1 Allied lines	0					0
2.2 Multiple peril crop	0					0
2.3 Federal flood	0					0
2.4 Private crop	0					0
2.5 Private flood	0					0
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5.1 Commercial multiple peril (non-liability portion)	0					0
5.2 Commercial multiple peril (liability portion)	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9.1 Inland marine	0					0
9.2 Pet insurance plans	0					0
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	0					0
11.2 Medical professional liability - claims- made	0					0
12. Earthquake	0					0
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan	0					0
15.9 Other health	0					0
16. Workers' compensation	225,402,672		5,151,417		4,420,011	226,134,078
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0					0
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	0					0
19.2 Other private passenger auto liability.....	0					0
19.3 Commercial auto no-fault (personal injury protection)	0					0
19.4 Other commercial auto liability.....	0					0
21.1 Private passenger auto physical damage	0					0
21.2 Commercial auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	225,402,672	0	5,151,417	0	4,420,011	226,134,078
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

If yes: 1. The amount of such installment premiums \$

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	0	0	0	0	0	0	0	0.0
2.1 Allied lines	0	0	0	0	0	0	0	0.0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	0	0	0	0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion)	0	0	0	0	0	0	0	0.0
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	0	0	0	0	0	0	0.0
9.1 Inland marine	0	0	0	0	0	0	0	0.0
9.2 Pet insurance plans	0	0	0	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	180,176,186	1,874,402	2,334,453	179,716,135	576,563,267	575,937,783	180,341,619	79.5
17.1 Other liability - occurrence	0	0	0	0	0	0	0	0.0
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0.0
19.4 Other commercial auto liability	0	0	0	0	0	0	0	0.0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0.0
21.2 Commercial auto physical damage	0	0	0	0	0	0	0	0.0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	0	0	0	0	0	0	0	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	0	0	0	0	0	0	0	0.0
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	180,176,186	1,874,402	2,334,453	179,716,135	576,563,267	575,937,783	180,341,619	79.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire				0				0	
2.1 Allied lines				0				0	
2.2 Multiple peril crop				0				0	
2.3 Federal flood				0				0	
2.4 Private crop				0				0	
2.5 Private flood				0				0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5.1 Commercial multiple peril (non-liability portion)				0				0	
5.2 Commercial multiple peril (liability portion)				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9.1 Inland marine				0				0	
9.2 Pet insurance plans				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13.1 Comprehensive (hospital and medical) individual				0			(a)	0	
13.2 Comprehensive (hospital and medical) group				0			(a)	0	
14. Credit accident and health (group and individual)				0				0	
15.1 Vision only				0			(a)	0	
15.2 Dental only				0			(a)	0	
15.3 Disability income				0			(a)	0	
15.4 Medicare supplement				0			(a)	0	
15.5 Medicaid Title XIX				0			(a)	0	
15.6 Medicare Title XVIII				0			(a)	0	
15.7 Long-term care				0			(a)	0	
15.8 Federal employees health benefits plan				0			(a)	0	
15.9 Other health				0			(a)	0	
16. Workers' compensation	338,713,000	8,454,489	35,589,000	311,578,489	261,004,000	3,980,779		576,563,267	68,811,768
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1 Private passenger auto no-fault (personal injury protection)				0				0	
19.2 Other private passenger auto liability				0				0	
19.3 Commercial auto no-fault (personal injury protection)				0				0	
19.4 Other commercial auto liability				0				0	
21.1 Private passenger auto physical damage				0				0	
21.2 Commercial auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	338,713,000	8,454,489	35,589,000	311,578,489	261,004,000	3,980,779	0	576,563,267	68,811,768
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	7,290,070			7,290,070
1.2 Reinsurance assumed	1,507,268			1,507,268
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	8,797,338	0	0	8,797,338
2. Commission and brokerage:				
2.1 Direct excluding contingent		14,094,951		14,094,951
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct				0
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	14,094,951	0	14,094,951
3. Allowances to managers and agents				0
4. Advertising	50,575	66,908	2,107	119,590
5. Boards, bureaus and associations		902,731		902,731
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	10,316,417	13,351,899	477,042	24,145,359
8.2 Payroll taxes	687,379	896,250	32,022	1,615,651
9. Employee relations and welfare	2,682,295	3,557,703	127,111	6,367,109
10. Insurance	10,307	19,879	710	30,896
11. Directors' fees	4,507	5,256	188	9,951
12. Travel and travel items	25,896	268,712	552	295,160
13. Rent and rent items	738,169	860,973	30,761	1,629,903
14. Equipment	6,763	7,887	282	14,932
15. Cost or depreciation of EDP equipment and software	1,695,366	1,977,270	70,645	3,743,281
16. Printing and stationery	14,422	94,718	3,384	112,525
17. Postage, telephone and telegraph, exchange and express	222,121	428,398	15,306	665,824
18. Legal and auditing	363,001	479,772	1,890,168	2,732,941
19. Totals (Lines 3 to 18)	16,817,218	22,918,358	2,650,279	42,385,854
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		5,668,536		5,668,536
20.2 Insurance department licenses and fees		12,123		12,123
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	5,680,659	0	5,680,659
21. Real estate expenses			349,115	349,115
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	1,952,651	203,054	1,965	2,157,669
25. Total expenses incurred	27,567,207	42,897,020	3,001,358 (a)	73,465,585
26. Less unpaid expenses - current year	68,811,768	10,750,771	534,243	80,096,782
27. Add unpaid expenses - prior year	69,959,475	11,118,524	446,938	81,524,936
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	28,714,914	43,264,774	2,914,052	74,893,740
DETAILS OF WRITE-INS				
2401. A & O - Reserve Changes	(670,000)			(670,000)
2402. Zurich A&O Reserve Changes	(33,766)			(33,766)
2403. Operational Claims Expenses	2,609,263			2,609,263
2498. Summary of remaining write-ins for Line 24 from overflow page	47,154	203,054	1,965	252,173
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	1,952,651	203,054	1,965	2,157,669

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 12,115,991	12,586,302
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 22,947,354	22,971,059
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	2,202,238	2,156,728
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 1,646,261	1,646,261
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 1,629,523	1,622,150
7. Derivative instruments	(f) (478)	(478)
8. Other invested assets	3,350,294	3,350,294
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	43,891,182	44,332,315
11. Investment expenses		(g) 3,001,358
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		3,001,358
17. Net investment income (Line 10 minus Line 16)		41,330,957
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 3,002,421 accrual of discount less \$ 3,811,205 amortization of premium and less \$ 3,770,761 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 \$ 1,646,261 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 6,461 accrual of discount less \$ 2,298 amortization of premium and less \$ 25,592 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 3,001,358 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	(7,178,743)	0	(7,178,743)	22,646	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	(11,521,351)	0	(11,521,351)	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	11,771,262	0	11,771,262	14,060,450	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	34,927	2	34,929	0	0
7. Derivative instruments	(44,143)	0	(44,143)	0	0
8. Other invested assets	(18,992)	0	(18,992)	(3,314,881)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(6,957,039)	2	(6,957,037)	10,768,215	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	0		0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	3,721,268	4,126,722	405,454
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	571,496	571,496	0
21. Furniture and equipment, including health care delivery assets	15,380	10,320	(5,060)
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	1,686,603	1,542,326	(144,276)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,994,746	6,250,864	256,117
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	5,994,746	6,250,864	256,117
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Expenses	1,685,534	1,538,402	(147,132)
2502. Travel Advances	1,069	3,924	2,855
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,686,603	1,542,326	(144,276)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements have been completed in accordance with the National Association of Insurance Commissioners Annual Statement Instructions, Accounting Practices and Procedures manual and the state laws of Idaho. Claim reserves have been based on accepted actuarial practices. The Idaho State Insurance Fund(the Fund) prepares its statutory financial statements in conformity with accounting practices prescribed by the State of Idaho. Effective January 1, 2001 the State of Idaho required that insurance companies domiciled in the State of Idaho prepare their statutory basis financial in accordance with the NAIC Accounting Practices and Procedures manual.

	SSAP #	F/S Page	F/S Line #		2025	2024
NET INCOME						
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	10,047,120	\$ 89,817,924
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:						
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	10,047,120	\$ 89,817,924
SURPLUS						
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	470,354,876	\$ 449,415,228
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:						
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:						
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	470,354,876	\$ 449,415,228

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. 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 the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports generated by the Fund. Assumed reserves are based on reports received from the National Council on Compensation Insurance reinsurance pool. Expenses in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

Net investment income earned consists primarily of interest, dividends and rent income less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rent income includes an imputed rent for the Fund's occupancy of its own buildings. Net realized investment gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Investments are reviewed periodically to identify any securities with a fair market value below carrying value and to assess whether such impairment is other than temporary.

When evaluating whether an impairment is likely to be an other than temporary impairment (OTTI), management, to the best of its ability, will use impairment tools available to determine OTTI. First government bonds are eliminated, second find any securities below investment grade (3FE or lower) and set aside for definite write-down due to intent to sell, find securities with at least a 20% impairment for the last 10 consecutive months (180 days), third look for interest related decline using the book yield percentage. A list of stocks from the above selection will be sent to the Endowment Fund Board for further review if market value decline is credit related.

An impairment is recorded when it is determined that the decline in fair market value is other than temporary. The basis of the investment is adjusted to reflect the lower value and the a realized loss is recorded to income.

At December 31, 2025 it was determined that the Fund did not have any Investments with OTTI.

(1) Basis for Short-Term Investments

Short-term investments are stated at amortized cost.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Bonds not backed by other loans are stated at amortized cost using the scientific method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value.

(3) Basis for Common Stocks

Common stocks are stated at market.

(4) Basis for Preferred Stocks

The Fund does not own any preferred stocks.

(5) Basis for Mortgage Loans

The Fund does not own any mortgage loans.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Investment grade loan-backed securities are stated at amortized cost. The prospective adjustment securities. Non-investment grade loan-backed securities are stated at the lower of amortized cost or fair value.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Not applicable as the Fund does not have any subsidiaries, controlled and affiliated companies.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

Not applicable as the Fund is not involved in joint ventures, partnerships or limited liability companies.

(9) Accounting Policies for Derivatives

Not applicable as the Fund does not own derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Fund does not anticipate investment income when evaluating the need for premium deficiency (See Note 30).

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates, loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates, while management believes the amount is adequate, the ultimate liability are continually reviewed and any adjustments are reflected in the period determined.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

Not applicable.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable.

D. Going Concern

Not applicable.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

Not applicable.

NOTE 4 Discontinued Operations

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) Not applicable.

(2) Not applicable.

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total
 Not applicable.

Current Year Prior Year

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:
 Not applicable.

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan Agreement:
 Not applicable.

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:
 Not applicable.

(7) Allowance for credit losses:
 Not applicable.

(8) Mortgage Loans Derecognized as a Result of Foreclosure:
 Not applicable.

(9) Not applicable.

B. Debt Restructuring
 Not applicable.

C. Reverse Mortgages
 Not applicable.

D. Asset-Backed Securities

(1) Prepayment assumptions for single class and multi-class mortgage-backed/asset backed securities were obtained from Clearwater Analytics,

(2) OTTI recognized 1st Quarter
 No OTTI was recognized in 2025

(3) Not applicable.

(4)

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 150,059
2. 12 Months or Longer	\$ 8,427,098

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 30,792,243
2. 12 Months or Longer	\$ 61,551,656

(5) No OTTI was recognized in 2025

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
 Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
 Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
 Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale
 Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
 Not applicable.

J. Real Estate
 Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
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	\$ 1,009,958				\$ 1,009,958	\$ 1,009,909	\$ 50
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ 6,165,096				\$ 6,165,096	\$ 5,934,230	\$ 230,866
n. Other restricted assets	\$ 345,000				\$ 345,000	\$ 175,000	\$ 170,000
o. Collateral assets received and on balance sheet					\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements					\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements					\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 7,520,055	\$ -	\$ -	\$ -	\$ 7,520,055	\$ 7,119,139	\$ 400,915

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)			Reported in General Interrogatories	Difference from Note and GI	GI Ref	
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.21
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.22
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.23
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%		\$ -	26.24
g. Placed under option contracts		\$ -	0.000%	0.000%		\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%		\$ -	26.26
i. FHLB capital stock		\$ -	0.000%	0.000%		\$ -	26.27
j. On deposit with states		\$ 1,009,958	0.081%	0.081%	\$ 1,009,958	\$ -	26.28
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%		\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%		\$ -	26.31
m. Pledged as collateral not captured in other categories		\$ 6,165,096	0.494%	0.496%	\$ 6,165,096	\$ -	26.30
n. Other restricted assets		\$ 345,000	0.028%	0.028%	\$ 345,000	\$ -	26.32
o. Collateral assets received and on balance sheet		\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements		\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)		\$ -	0.602%	0.605%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

NOTES TO FINANCIAL STATEMENTS

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
CORPORATE DEPOSIT ACCOUNT-CASH SWEEP	\$ 6,165,096	\$ -	\$ -	\$ -	\$ 6,165,096	\$ 5,934,230	\$ 230,866	\$ 6,165,096	0.000%	0.000%
Total (c)	\$ 6,165,096	\$ -	\$ -	\$ -	\$ 6,165,096	\$ 5,934,230	\$ 230,866	\$ 6,165,096	0.494%	0.496%
Amount of Total pledged under derivative contracts Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$ 6,165,096	\$ -	\$ -	\$ -	\$ 6,165,096	\$ 5,934,230	\$ -	\$ -	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Zurich Deposit	\$ 345,000	\$ -	\$ -	\$ -	\$ 345,000	\$ 175,000	\$ 170,000	\$ 345,000	0.000%	0.000%
Total (c)	\$ 345,000	\$ -	\$ -	\$ -	\$ 345,000	\$ 175,000	\$ 170,000	\$ 345,000	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

M. Working Capital Finance Investments
Not applicable.

N. Offsetting and Netting of Assets and Liabilities
Not applicable.

O. 5GI Securities

P. Short Sales
Not applicable.

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs		1
2. Aggregate Amount of Investment Income	\$	134

R. Reporting Entity's Share of Cash Pool by Asset Type

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	61.0%
(2) Cash Equivalents	39.0%
(3) Short-Term Investments	
(4) Total (Must equal 100%)	100.0%

S. Aggregate Collateral Loans by Qualifying Investment Collateral
Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
Not applicable.

NOTE 7 Investment Income

A. Not applicable.

B. Not applicable.

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 7,523,485
2. Nonadmitted	
3. Admitted	\$ 7,523,485

D. The aggregate deferred interest.

Aggregate Deferred Interest	<u>Amount</u>

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	<u>Amount</u>

NOTE 8 Derivative Instruments
Not applicable.

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

Pursuant to Idaho Code Section 41-405, the Fund pays tax on written premiums in lieu of state income tax. The Fund is not subject to federal income tax.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
NOTES TO FINANCIAL STATEMENTS

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

- A. The Fund is the administrator of the Idaho Petroleum Clean Water Trust Fund (the IPCWTF). The IPCWTF contracts with the Fund for administrative, underwriting, claims, auditing, actuarial, legal, and other necessary services (41-4905(5), Idaho Code). The IPCWTF has no employees. The IPCWTF is administered without liability on the part of the Fund or the State beyond the amount of the IPCWTF (41-4905(6), Idaho Code).
- B. Not applicable.
- C. Transactions with related party who are not reported on Schedule Y
Not applicable.
- D. Not applicable.
- E. There are no Guarantees or Contingencies for Related Parties.
- F. The Fund charged IPCWTF \$335,127 for management services in 2025. IPCWTF also paid rent for the space occupied and parking in the amount of \$16,601, which is included in the Fund's Statement of Income page 4 line 9 of \$41,330,957.
- G. The nature of the relationship does not affect operations.
- H. The Fund does not have investments in the related company.
- I. The Fund does not have investments in the related company.
- J. The Fund does not have investments in the related company.
- K. The Fund does not have investments in the related company.
- L. The Fund does not have investments in the related company.
- M. All SCA Investments
The Fund does not have investments in the related company.
- N. Investment in Insurance SCAs
The Fund does not have investments in the related company.
- O. SCA or SSAP 48 Entity Loss Tracking
Not applicable.

NOTE 11 Debt

Not applicable.

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

- A. Defined Benefit Plan
Not applicable.

(1) Change in benefit obligation

The Fund employees are required to participate in the Public Employee Retirement System of Idaho (PERSI). PERSI is a cost-sharing multiple-employer public retirement system, created by the Idaho State Legislature. It is a defined benefit plan requiring that both the member and the employer contribute. The plan provides benefits based on members' years of service, age and compensation.

In addition, benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Designed as a mandatory system for eligible state and school district employees, the legislation provided for other political subdivisions to participate by contractual agreement with PERSI.

Financial reports for the plan are available from PERSI upon request.

After five years of credited service, members become fully vested in retirement benefits earned to date. Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. For each month of credited service, the annual service retirement allowance is 2% of the average monthly salary for the highest consecutive 42 months. The required contribution rates were 11.96% of covered payroll for the Fund and 7.18% for employees

The Fund's employees are eligible to participate in voluntary deferred compensation plans offered by the State of Idaho. These plans were created in accordance with Internal Revenue Code Sections 401(k) and 457. These plans permit deferral of an employee's compensation until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The amount of deferred compensation under these plans, together with earnings thereon, for the fund's employees are not separately available. Employee's classified as Executive also participate in a 401(k) plan paid by the Fund quarterly.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held by independent trustees, designated by the State, for the exclusive benefit of the participants and their beneficiaries.

- (2) Change in plan assets
Not applicable.

- (3) Funded status
Not applicable.

- (4) Components of net periodic benefit cost
Not applicable.

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost
Not applicable.

- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost
Not applicable.

- (7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:
Not applicable.

- (8) Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
NOTES TO FINANCIAL STATEMENTS

(9) Not applicable.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:
Not applicable.

(11) Not applicable.

(12) Not applicable.

(13) Not applicable.

(14) Not applicable.

(15) Not applicable.

(16) Not applicable.

(17) Not applicable.

B. Not applicable.

C. The fair value of each class of plan assets

Not applicable.

D. Not applicable.

E. Defined Contribution Plan
Not applicable.

F. Multiemployer Plans
Not applicable.

G. Consolidated/Holding Company Plans
Not applicable.

H. Postemployment Benefits and Compensated Absences
Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not applicable.

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

A. Not applicable.

B. Not applicable.

C. Not applicable.

D. Not applicable.

E. Not applicable.

F. Not applicable.

G. Not applicable.

H. Not applicable.

I. Not applicable.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is	\$ 26,521,455
The portion of unassigned funds (surplus) represented or reduced by nonadmitted assets is:	\$ (5,994,746)

K. The Company issued the following surplus debentures or similar obligations:
Not applicable.

L. The impact of any restatement due to prior quasi-reorganizations is as follows:
Not applicable.

M. Not applicable.

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments
Not applicable.

B. Assessments
Not applicable.

C. Gain Contingencies
Not applicable.

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits
Not applicable.

E. Product Warranties
Not applicable.

F. Joint and Several Liabilities
Not applicable.

G. All Other Contingencies
From time to time in the normal course of business, the Fund is involved in pending or threatened litigation, in which claims for monetary damages are asserted. In the opinion of management the ultimate liability, if any, arising from such pending or threatened litigation is not expected to have material effect on the Fund's financial position or results of operations.

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

- A. Lessee Operating Lease:
Not applicable.
- B. Lessor Leases
Not applicable.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
CE Exempt MM Mutual Fund	\$ 9,918,042				\$ 9,918,042
CE Other MM Mutual Fund	\$ 6,165,096				\$ 6,165,096
CS Industrial & Miscellaneous	\$ 101,857,284				\$ 101,857,284
CS Mutual Funds	\$ 50,360,040				\$ 50,360,040
CS Exchange Traded Funds	\$ 160,276				\$ 160,276
OLT JV, Partnership, or LLC Interest	\$ 84,776,895				\$ 84,776,895
Total assets at fair value/NAV	\$ 253,237,633	\$ -	\$ -	\$ -	\$ 253,237,633

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

The Fund has no assets measured fair value in the Level 3 category.

(3) At the end of each reporting period, the Fund evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Not applicable.

(5) Not applicable.

B. Not applicable.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.
Not applicable.

D. Not Practicable to Estimate Fair Value
Not applicable.

E. Not applicable.

NOTE 21 Other Items

A. Unusual or Infrequent Items
Not applicable.

B. Troubled Debt Restructuring: Debtors
Not applicable.

C. Other Disclosures
As of December 31, 2025, the Fund has \$113,646,742 of unpaid outstanding awards and funds have been set aside to cover the awards. These awards are for fatal, permanent partial and permanent total claims.

D. Business Interruption Insurance Recoveries
Not applicable.

E. State Transferable and Non-transferable Tax Credits
Not applicable.

F. Subprime Mortgage Related Risk Exposure
Not applicable.

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

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
Not applicable.

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:
Not applicable.

Type II – Nonrecognized Subsequent Events:
Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

- A. Unsecured Reinsurance Recoverables
There were no unsecured reinsurance recoverable that exceeded 3% of the company's policyholder surplus.
- B. Reinsurance Recoverable in Dispute
Not applicable.
- C. Reinsurance Assumed and Ceded
(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates					\$ -	\$ -
b. All Other	\$ 1,886				\$ 1,886	\$ -
c. Total (a+b)	\$ 1,886	\$ -	\$ -	\$ -	\$ 1,886	\$ -
d. Direct Unearned Premium Reserve						

(2) Not applicable.

(3) Not applicable.

- D. Uncollectible Reinsurance
Not applicable.
- E. Commutation of Reinsurance Reflected in Income and Expenses.
The Fund did not have any commutations of Ceded Reinsurance in 2025.
- F. Retroactive Reinsurance
Not applicable.
- G. Reinsurance Accounted for as a Deposit
Not applicable.
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
Not applicable.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
Not applicable.
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
Not applicable.
- K. Reinsurance Credit
Not applicable.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2024 were \$645,897,258. During the year ended December 31, 2025, \$208,431,049 was paid for incurred claims and claim adjustment expenses. Reserves remaining for prior years are now \$446,381,823 as a result of re-estimation of unpaid claims and claim adjustment result of re-estimation of unpaid claims and claim adjustment expenses. This change is generally the result of ongoing analysis of loss development trends. The estimated cost of loss and loss adjustment expenses (LAE) attributable to insured events of prior years increased by \$-8,915,614 during the current year. This \$-8,915,614 is approximately -01.38% of the unpaid losses and LAE as of the end of the prior year. Recent loss development trends are also taken into account in evaluating the overall adequacy of unpaid losses and LAE.

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
27A. Structured Settlements	\$ 11,317,760	

27B. There were no insurance companies who held an excess of 1% of policyholder's surplus.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves
2. Date of the most recent evaluation of this liability 12/31/2025
3. Was anticipated investment income utilized in the calculation? Yes [] No [X]

NOTE 31 High Deductibles

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

A. Tabular Discount

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners		
2. Private Passenger Auto Liability/Medical		
3. Commercial Auto/Truck Liability/Medical		
4. Workers' Compensation	\$ 30,159,437	
5. Commercial Multiple Peril		
6. Medical Professional Liability - occurrence		
7. Medical Professional Liability - claims-made		
8. Special Liability		
9. Other Liability - occurrence		
10. Other Liability - claims-made		
11. Special Property		
12. Auto Physical Damage		
13. Fidelity, Surety		
14. Other (including Credit, Accident & Health)		
15. International		
16. Reinsurance Nonproportional Assumed Property		
17. Reinsurance Nonproportional Assumed Liability		
18. Reinsurance Nonproportional Assumed Financial Lines		
19. Products Liability - occurrence		
20. Products Liability - claims-made		
21. Financial Guaranty/Mortgage Guaranty		
22. Warranty		
23. Total (Sum of Lines 1 through 22)	\$ 30,159,437	\$ -

* Must exclude medical loss reserves and all loss adjustment expense reserves.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? 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? N/A
- 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). 06/28/2023
- 3.4 By what department or departments?
Department of Insurance, State of Idaho
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 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.

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
N/A
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
GENERAL INTERROGATORIES

- 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 the response to 8.1 is yes, please identify the name of the DIHC.
 N/A
- 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 below 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 [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Johnson and Lambert LLP, 2650 Park Tower Suite 801, Vienna VA 22180
- 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:
 N/A
- 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:
 N/A
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
 N/A
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?
 Dave Kennerud, Milliman Inc, 1301 Fifth Ave, Seattle, WA 98101-2605
- 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 ... N/A
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
 N/A
- 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?
 N/A
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [X] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [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:
 N/A
- 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).
 N/A
- 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).
 N/A

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
GENERAL INTERROGATORIES

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

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto
N/A
- 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)
N/A
- 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 \$ 1,009,958
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 6,165,096
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 26.32 Other \$ 345,000

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: Yes [] No [X]
- 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. \$
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
Idaho Endowment Fund Investment Board	816 W Bannock St #301 Boise ID 83702
Northern Trust Securities Inc	50 S LaSalle Chicago IL 60603-0001
Clearwater Advisors	101 N Capitol Blvd #1201 Boise ID 83702

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
GENERAL INTERROGATORIES

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:

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
Northern Trust Securities Inc	U.....
Dodge & Cox	U.....
DWS Investment Management Americas Inc	U.....
CBRE US Core Partners GP, LLC	U.....
Doubleline Capital LP	U.....
Income Research and Management	U.....
Western Asset Management Co	U.....
Pinestone Asset Management Inc	U.....
Clearwater Advisors, vLLC	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No [] 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 [X] No [] 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
7927	Northern Trust Securities Inc	SEC	DS.....
105958	Pinestone Asset Management Inc	SEC	DS.....
110441	Western Asset Management Co	SEC	DS.....
104863	Income Research and Management	SEC	DS.....
152606	Doubleline Capital LP	SEC	DS.....
104518	DWS Investment Management Americas Inc	SEC	DS.....
109981	CBRE US Core Partners GP, LLC	SEC	DS.....
317431	Dodge & Cox	SEC	DS.....
104596	Clearwater Advisors, LLC	SEC	DS.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

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

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	551,877,087	546,686,012	(5,191,075)
31.2 Asset-Backed Securities	299,543,837	297,207,108	(2,336,729)
31.3 Preferred stocks	0		0
31.4 Totals	851,420,924	843,893,119	(7,527,804)

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

Clearwater Advisors LLC

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

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

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

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

33.2 If no, list exceptions:
.....

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as 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]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
GENERAL INTERROGATORIES

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?
 N/A

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

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$897,333

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
NCCI897,333

41.1 Amount of payments for legal expenses, if any? \$ 99,630

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
Hawley Troxell 57,618

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

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

PART 2 - PROPERTY AND 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. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

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

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
	All years prior to most current three years:	
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
	All years prior to most current three years:	
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		0
2.2 Premium Denominator	226,704,336	236,735,506
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		0
2.5 Reserve Denominator	725,402,234	727,383,115
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

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

3.21 Participating policies	\$	
3.22 Non-participating policies	\$	

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

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

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No [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?
 N/A

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No [X]

5.5 If yes, give full information
 N/A

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Fund carried ultimate net loss reinsurance coverage of \$75,000,000 excess of \$5,000,000 retention per occurrence with the maximum amount which any one claimant may contribute to the Ultimate Net Loss on any one occurrence is \$10,000,000. The Fund carried per person loss reinsurance coverage of \$5,000,000 excess of \$10,000,000. The Fund carried Nuclear, Biological, Chemical, & Radioactive Terrorism loss coverage of \$40,000,000 excess of \$10,000,000 with a maximum amount any one claimant may contribute to the Ultimate Net Loss on any one occurrence is \$15,000,000.
- 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:
N/A
- 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?
N/A
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
N/A
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
N/A
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 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 [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
N/A
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ _____
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company 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:
N/A
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
N/A
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
N/A
- 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 \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11..... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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. \$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [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 [X] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

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
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	230,554,089	235,293,028	268,516,806	366,073,702	265,075,337
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0				
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0				
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0				
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0				
6. Total (Line 35)	230,554,089	235,293,028	268,516,806	366,073,702	265,075,337
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	226,134,078	231,785,368	263,061,023	361,255,133	261,002,588
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0				
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0				
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0				
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0				
12. Total (Line 35)	226,134,078	231,785,368	263,061,023	361,255,133	261,002,588
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(24,101,510)	12,572,349	11,091,228	16,604,496	25,053
14. Net investment gain (loss) (Line 11)	34,373,919	77,909,211	28,365,700	12,944,114	24,784,092
15. Total other income (Line 15)	(225,289)	(663,635)	(400,262)	216,553	(17,048)
16. Dividends to policyholders (Line 17)		0		(2,601)	(1,518)
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	10,047,120	89,817,924	39,056,666	29,767,763	24,793,615
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,242,968,939	1,231,673,931	1,223,253,347	1,179,654,656	1,063,702,878
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	10,272,119	10,665,656	12,869,459	15,276,976	14,324,286
20.2 Deferred and not yet due (Line 15.2)	88,270,733	88,730,159	101,119,775	100,885,576	25,451,558
20.3 Accrued retrospective premiums (Line 15.3)	0				
21. Total liabilities excluding protected cell business (Page 3, Line 26)	772,614,063	782,258,704	828,387,177	827,307,599	710,622,405
22. Losses (Page 3, Line 1)	576,563,267	575,937,783	592,006,571	581,425,188	553,091,047
23. Loss adjustment expenses (Page 3, Line 3)	68,811,768	69,959,475	70,686,459	69,172,972	66,887,983
24. Unearned premiums (Page 3, Line 9)	80,027,199	81,485,857	88,527,653	86,138,103	23,680,639
25. Capital paid up (Page 3, Lines 30 & 31)	0				
26. Surplus as regards policyholders (Page 3, Line 37)	470,354,876	449,415,228	394,866,170	352,347,057	353,080,473
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	17,351,612	36,220,595	57,381,596	56,016,224	55,451,510
Risk-Based Capital Analysis					
28. Total adjusted capital	470,354,876	449,415,228	394,866,170	352,347,057	353,080,473
29. Authorized control level risk-based capital	45,400,475	49,903,604	55,370,908	61,100,322	49,105,619
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	75.1	76.0	74.2	70.8	76.8
31. Stocks (Lines 2.1 & 2.2)	13.4	12.9	12.6	11.7	14.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0				
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.2	0.2	0.2	0.2	0.2
34. Cash, cash equivalents and short-term investments (Line 5)	3.6	3.6	6.1	9.7	7.0
35. Contract loans (Line 6)	0.0				
36. Derivatives (Line 7)	0.0				
37. Other invested assets (Line 8)	7.5	7.3	6.6	7.6	1.4
38. Receivables for securities (Line 9)	0.1	0.1	0.3	0.0	0.7
39. Securities lending reinvested collateral assets (Line 10)	0.0				
40. Aggregate write-ins for invested assets (Line 11)	0.0				
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)	0				
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)					
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46	0	0	0	0	0
48. Total Investment in Parent included in Lines 42 to 46 above		0			
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	10,768,215	(34,697,740)	1,441,124	(30,211,604)	12,765,216
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	20,939,649	54,549,057	42,519,113	(733,415)	35,708,233
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
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)	182,050,588	168,467,099	155,693,077	162,966,928	157,839,914
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0				
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0				
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0				
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0				
58. Total (Line 35)	182,050,588	168,467,099	155,693,077	162,966,928	157,839,914
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	179,716,135	168,110,445	155,463,505	161,598,885	157,664,207
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0				
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0				
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0				
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0				
64. Total (Line 35)	179,716,135	168,110,445	155,463,505	161,598,885	157,664,207
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	79.5	64.2	65.0	66.1	70.9
67. Loss expenses incurred (Line 3)	12.2	11.6	11.7	10.8	11.0
68. Other underwriting expenses incurred (Line 4)	18.9	18.9	18.9	17.3	18.1
69. Net underwriting gain (loss) (Line 8)	(10.6)	5.3	4.3	5.8	0.0
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	19.1	19.6	18.5	13.7	17.6
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	91.7	75.8	76.8	76.9	81.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	48.1	51.6	66.6	102.5	73.9
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	8,919	(35,553)	(45,934)	(12,167)	(35,697)
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, Col. 1 x 100.0).....	2.0	(9.0)	(13.0)	(3.4)	(11.2)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(35,635)	(55,938)	(51,625)	(39,043)	(6,651)
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, Col. 2 x 100.0)	(9.0)	(15.9)	(14.6)	(12.3)	(2.4)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund
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 Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	14,998	364	313	0	958	0	140	15,905	XXX
2. 2016.....	241,886	6,441	235,445	157,341	0	9,090	0	13,189	0	1,724	179,620	XXX
3. 2017.....	251,350	6,761	244,589	145,687	0	7,771	0	12,840	0	1,173	166,298	XXX
4. 2018.....	255,557	6,454	249,103	152,250	1,227	7,873	0	14,688	0	1,491	173,584	XXX
5. 2019.....	244,859	5,854	239,005	147,396	0	7,211	0	15,780	0	1,386	170,387	XXX
6. 2020.....	246,169	4,835	241,334	124,170	0	6,337	0	16,604	0	860	147,111	XXX
7. 2021.....	256,824	4,073	252,751	146,643	0	6,823	0	18,900	0	1,450	172,366	XXX
8. 2022.....	292,290	4,819	287,471	138,544	1,922	5,539	0	18,778	0	1,096	160,939	XXX
9. 2023.....	260,814	5,456	255,358	115,603	0	4,305	0	16,729	0	1,400	136,637	XXX
10. 2024.....	240,243	3,508	236,736	114,128	0	3,038	0	14,541	0	541	131,707	XXX
11. 2025.....	231,124	4,420	226,704	51,294	0	956	0	5,897	0	66	58,147	XXX
12. Totals	XXX	XXX	XXX	1,308,055	3,513	59,256	0	148,904	0	11,327	1,512,701	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
1. Prior.....	104,899	21,346	57,010	0	221	0	2,618	0	8,402	0	148	151,805	414
2. 2016.....	7,564	292	8,314	0	119	0	264	0	1,194	0	21	17,163	49
3. 2017.....	7,280	896	8,981	0	84	0	256	0	1,072	0	27	16,777	45
4. 2018.....	10,943	2,350	10,562	0	228	0	312	0	1,459	0	49	21,154	62
5. 2019.....	14,091	83	10,676	0	332	0	562	0	1,575	0	84	27,152	74
6. 2020.....	11,658	0	13,592	0	477	0	561	0	1,878	0	171	28,166	100
7. 2021.....	23,704	3,643	17,234	0	511	0	1,373	0	2,185	0	192	41,364	114
8. 2022.....	24,254	1,134	21,585	0	625	0	1,953	0	2,932	0	336	50,215	198
9. 2023.....	34,236	2,203	22,571	0	785	0	2,773	0	3,853	0	453	62,015	311
10. 2024.....	47,787	1,574	31,369	0	656	0	4,281	0	5,993	0	1,168	88,511	618
11. 2025.....	60,752	2,068	63,092	0	323	0	5,978	0	12,976	0	1,508	141,053	2,565
12. Totals	347,167	35,589	264,985	0	4,362	0	20,931	0	43,519	0	4,156	645,375	4,550

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	140,564	11,241
2. 2016.....	197,074	292	196,782	81.5	4.5	83.6	0	0		15,586	1,577
3. 2017.....	183,971	896	183,075	73.2	13.3	74.9	0	0		15,365	1,412
4. 2018.....	198,315	3,577	194,738	77.6	55.4	78.2	0	0		19,155	1,999
5. 2019.....	197,622	83	197,539	80.7	1.4	82.7	0	0		24,683	2,469
6. 2020.....	175,277	0	175,277	71.2	0.0	72.6	0	0		25,250	2,916
7. 2021.....	217,373	3,643	213,730	84.6	89.4	84.6	0	0		37,295	4,069
8. 2022.....	214,210	3,056	211,154	73.3	63.4	73.5	0	0		44,705	5,510
9. 2023.....	200,855	2,203	198,652	77.0	40.4	77.8	0	0		54,604	7,411
10. 2024.....	221,792	1,574	220,218	92.3	44.9	93.0	0	0		77,581	10,930
11. 2025.....	201,268	2,068	199,200	87.1	46.8	87.9	0	0		121,776	19,277
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	576,563	68,812

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	330,228	329,370	336,623	344,617	358,274	353,928	369,798	355,249	365,067	371,013	5,946	15,764
2. 2016.....	184,316	176,619	177,577	182,882	183,630	186,464	186,768	183,614	183,049	183,237	188	(377)
3. 2017.....	XXX	182,081	176,530	174,223	175,246	173,943	174,286	170,994	170,837	169,369	(1,468)	(1,625)
4. 2018.....	XXX	XXX	201,870	194,899	191,371	186,388	185,016	181,019	180,389	178,758	(1,631)	(2,261)
5. 2019.....	XXX	XXX	XXX	207,095	198,889	196,343	188,061	181,966	180,488	181,137	649	(828)
6. 2020.....	XXX	XXX	XXX	XXX	200,696	175,344	165,134	160,996	157,890	156,905	(985)	(4,091)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	214,836	206,016	201,783	197,917	194,652	(3,265)	(7,132)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	209,866	203,390	193,368	191,703	(1,665)	(11,687)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	205,522	179,974	182,123	2,149	(23,400)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	193,435	202,437	9,002	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	180,750	XXX	XXX
12. Totals											8,919	(35,635)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	53,821	92,271	119,917	139,894	158,043	172,362	185,448	196,271	211,218	XXX	XXX
2. 2016.....	55,963	105,885	127,063	141,686	149,739	155,695	159,734	163,021	164,994	166,431	XXX	XXX
3. 2017.....	XXX	55,388	101,952	120,655	133,970	141,520	147,040	149,940	152,215	153,458	XXX	XXX
4. 2018.....	XXX	XXX	53,672	105,507	125,385	139,514	147,956	152,514	156,977	158,896	XXX	XXX
5. 2019.....	XXX	XXX	XXX	54,571	105,575	126,138	138,099	144,494	148,969	154,607	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	43,499	85,690	105,419	118,596	125,606	130,507	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	57,501	110,055	130,832	144,876	153,466	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	53,369	103,306	126,935	142,161	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,899	97,491	119,908	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,556	117,166	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,250	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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	148,718	115,271	89,454	73,126	59,834	56,358	63,336	59,723	63,268	59,628
2. 2016.....	88,686	43,290	26,274	21,551	16,267	12,644	12,142	10,407	9,236	8,578
3. 2017.....	XXX	87,938	43,023	27,229	23,147	17,802	14,864	12,314	10,747	9,237
4. 2018.....	XXX	XXX	93,393	45,301	33,163	25,278	21,786	15,540	13,670	10,874
5. 2019.....	XXX	XXX	XXX	92,258	43,839	30,955	23,667	18,024	13,242	11,238
6. 2020.....	XXX	XXX	XXX	XXX	91,332	43,310	30,337	23,845	19,267	14,153
7. 2021.....	XXX	XXX	XXX	XXX	XXX	68,636	38,271	32,153	25,398	18,607
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	79,263	44,815	31,354	23,538
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	86,490	39,096	25,344
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,195	35,650
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	69,070

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	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 Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							7,290,070
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	225,402,672	226,257,088	0	180,176,186	183,479,186	599,717,000	
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	XXX	0	0	0	0	0	0	0
59. Totals	XXX	225,402,672	226,257,088	0	180,176,186	183,479,186	599,717,000	0	7,290,070
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 1
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 56

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

The Fund only does business in the State of Idaho.

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE Idaho State Insurance Fund

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. NCCI reinsurance pool receivable	112,156		112,156	256,258
2505. Zurich Assessment Receivable	53,282		53,282	56,310
2506. Travel Advances	1,069	1,069	0	0
2507. Other Receivables			0	340,042
2597. Summary of remaining write-ins for Line 25 from overflow page	166,507	1,069	165,438	652,610

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Business Expense Charges	46,661	54,420	1,944	103,025
2405. Corporate Giving	926	1,080	39	2,045
2406. Zurich Assessment & Surcharges		32,957		32,957
2407. Zurich Expense Constant		29,548		29,548
2408. Zurich Fronting Fee		85,554		85,554
2409. Miscellaneous Expense	(433)	(505)	(18)	(957)
2497. Summary of remaining write-ins for Line 24 from overflow page	47,154	203,054	1,965	252,173