



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
Associated Loggers Exchange

NAIC Group Code 0000, 0000 NAIC Company Code 37370 Employer's ID Number 82-0351206
(Current Period) (Prior Period)

Organized under the Laws of Idaho, State of Domicile or Port of Entry ID

Country of Domicile US

Incorporated/Organized July 24, 1979 Commenced Business July 24, 1979

Statutory Home Office 2676 S Vista Ave, Boise, Idaho, US 83705
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office 2676 S Vista Ave, Boise, Idaho, US 83705 208-336-7733
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 2676 S Vista Ave, Boise, Idaho, US 83705
(Street and Number or P.O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2676 S Vista Ave, Boise, Idaho, US 83705
(Street and Number, City or Town, State, Country and Zip Code)
208-336-7733
(Area Code) (Telephone Number)

Internet Website Address

Statutory Statement Contact JOHN ROBERT GRAHAM 208-336-7733
(Name) (Area Code) (Telephone Number) (Extension)
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(E-Mail Address) (Fax Number)

OFFICERS

JOHN ROBERT GRAHAM (PRESIDENT - ATTY-IN-FACT)

OTHER OFFICERS

DIRECTORS OR TRUSTEES

KEN SWANSTROM, CHAIRMAN
SHAWN KEOUGH, SECRETARY
BOB ST. ONGE
RON STREETER
TIM CHRISTOPHERSON
JACK A BUELL
CAPELLA IKOLA, VICE CHAIRMAN
RICHARD NORDSTROM
CORBY FINKE
DIANA HENDERSON
LARSON JOHN

State of ID } 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.

John Robert Graham
President - Attorney in Fact

Subscribed and sworn to before me this

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

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)	32,801,267		32,801,267	32,939,405
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	6,016,417	306,289	5,710,128	5,528,437
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	1,319,623		1,319,623	1,314,636
4.2 Properties held for the production of income (less \$ encumbrances)	362,794		362,794	376,766
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 1,801,291 , Schedule E-Part 1) , cash equivalents (\$ 1,560,522 , Schedule E-Part 2) and short-term investments (\$, Schedule DA)	3,361,815		3,361,815	2,662,506
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	43,861,916	306,289	43,555,627	42,821,750
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	349,353		349,353	337,523
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(311,427)	392	(311,819)	(316,641)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,035,603		1,035,603	1,351,124
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	131,038		131,038	74,889
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	66,198		66,198	
18.2 Net deferred tax asset	591,228	591,228		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	179,591	81,325	98,266	94,032
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	45,903,500	979,234	44,924,266	44,362,677
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	45,903,500	979,234	44,924,266	44,362,677
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PREMIUM TAX DEPOSITS	95,176		95,176	94,032
2502. PREPAID INSURANCE	81,325	81,325		
2503. REAL ESTATE NET DEPOSITS	3,090		3,090	
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	179,591	81,325	98,266	94,032

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	21,531,424	21,947,576
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,303,386	2,112,608
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	222,230	285,484
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	85,758	104,339
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		30,870
7.2 Net deferred tax liability	294,125	161,635
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	835,696	687,790
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		3,316
14. Amounts withheld or retained by company for account of others	461,310	455,783
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	96,651	100,624
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	25,830,580	25,890,025
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	25,830,580	25,890,025
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	47,474	47,474
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	19,046,212	18,425,178
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	19,093,686	18,472,652
38. Totals (Page 2, Line 28, Col. 3)	44,924,266	44,362,677
DETAILS OF WRITE-INS		
2501. RESERVE FOR RETROSPECTIVE PREMIUM	96,651	100,624
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	96,651	100,624
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

UNDERWRITING INCOME		1	2
		Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4)	9,156,497	10,661,835
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7)	5,987,841	6,848,860
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,176,109	1,259,375
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,376,884	2,424,225
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	9,540,834	10,532,460
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(384,337)	129,375
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	1,168,922	1,036,309
10.	Net realized capital gains (losses) less capital gains tax of \$ 71,446 (Exhibit of Capital Gains (Losses))	268,775	185,036
11.	Net investment gain (loss) (Lines 9 plus 10)	1,437,697	1,221,345
OTHER INCOME			
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$, amount charged off \$ 12,752)	(12,752)	
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income		
15.	Total other income (Lines 12 through 14)	(12,752)	
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8+11+15)	1,040,608	1,350,720
17.	Dividends to policyholders	500,000	600,000
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)	540,608	750,720
19.	Federal and foreign income taxes incurred	121,543	188,207
20.	Net income (Line 18 minus Line 19) (to Line 22)	419,065	562,513
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	18,472,652	17,355,638
22.	Net income (from Line 20)	419,065	562,513
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$ 63,164	248,829	546,551
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	19,746	(18,601)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(66,606)	26,551
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
32.1	Paid in		
32.2	Transferred from surplus (Stock Dividend)		
32.3	Transferred to surplus		
33.	Surplus adjustments:		
33.1	Paid in		
33.2	Transferred to capital (Stock Dividend)		
33.3	Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Line 36.1 and Line 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus		
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	621,034	1,117,014
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	19,093,686	18,472,652
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)		
1401.			
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)		
3701.			
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	9,629,017	10,427,252
2. Net investment income	1,203,463	1,089,334
3. Miscellaneous income		
4. Total (Lines 1 through 3)	10,832,480	11,516,586
5. Benefit and loss related payments	7,445,475	7,385,327
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	2,484,211	2,424,590
8. Dividends paid to policyholders	500,000	600,000
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	290,058	245,497
10. Total (Lines 5 through 9)	10,719,744	10,655,414
11. Net cash from operations (Line 4 minus Line 10)	112,736	861,172
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,605,000	2,305,000
12.2 Stocks	585,190	478,356
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,190,190	2,783,356
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,466,174	1,966,067
13.2 Stocks	107,286	1,450,481
13.3 Mortgage loans		
13.4 Real estate	26,842	2,211
13.5 Other invested assets		
13.6 Miscellaneous applications		100,000
13.7 Total investments acquired (Line 13.1 through Line 13.6)	1,600,302	3,518,759
14. Net increase/ (decrease) in contract loans and premium note		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	589,888	(735,403)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(3,316)	
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	(3,316)	
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Lines 11 plus 15 plus 17)	699,308	125,769
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,662,507	2,536,738
19.2 End of year (Line 18 plus Line 19.1)	3,361,815	2,662,507

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

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Col. 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1+2-3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance plans				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	9,152,524	100,624	96,651	9,156,497
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional Assumed Property				
32. Reinsurance - nonproportional Assumed Liability				
33. Reinsurance - nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	9,152,524	100,624	96,651	9,156,497
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned but Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty					
8. Ocean marine					
9.1 Inland marine					
9.2 Pet insurance plans					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation	96,651				96,651
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - Nonproportional Assumed Property					
32. Reinsurance - Nonproportional Assumed Liability					
33. Reinsurance - Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	96,651				96,651
36. Accrued retrospective premiums based on experience					(96,651)
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

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						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine						
9.2 Pet insurance plans						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation	10,824,041				1,671,517	9,152,524
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto liability						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	X X X					
32. Reinsurance - nonproportional assumed liability	X X X					
33. Reinsurance - nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	10,824,041				1,671,517	9,152,524
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1+2-3)					
1.	Fire								
2.1	Allied lines								
2.2	Multiple peril crop								
2.3	Federal flood								
2.4	Private crop								
2.5	Private flood								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.1	Commercial multiple peril (non-liability portion)								
5.2	Commercial multiple peril (liability portion)								
6.	Mortgage guaranty								
8.	Ocean marine								
9.1	Inland marine								
9.2	Pet insurance plans								
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.1	Comprehensive (hospital and medical) individual								
13.2	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1	Vision only								
15.2	Dental only								
15.3	Disability income								
15.4	Medicare supplement								
15.5	Medicaid Title XIX								
15.6	Medicare Title XVIII								
15.7	Long-term care								
15.8	Federal employees health benefits plan								
15.9	Other health								
16.	Workers' compensation	6,845,623		441,629	6,403,994	21,531,424	21,947,576	5,987,842	65.2
17.1	Other liability - occurrence								
17.2	Other liability - claims-made								
17.3	Excess workers' compensation								
18.1	Products liability - occurrence								
18.2	Products liability - claims-made								
19.1	Private passenger auto no-fault (personal injury protection)								
19.2	Other private passenger auto liability								
19.3	Commercial auto no-fault (personal injury protection)								
19.4	Other commercial auto liability								
21.1	Private passenger auto physical damage								
21.2	Commercial auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance - nonproportional assumed property	XXX							
32.	Reinsurance - nonproportional assumed liability	XXX							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	6,845,623		441,629	6,403,994	21,531,424	21,947,576	5,987,842	
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		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	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.1	Allied lines									
2.2	Multiple peril crop									
2.3	Federal flood									
2.4	Private crop									
2.5	Private flood									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.1	Commercial multiple peril (non-liability portion)									
5.2	Commercial multiple peril (liability portion)									
6.	Mortgage guaranty									
8.	Ocean marine									
9.1	Inland marine									
9.2	Pet insurance plans									
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.1	Comprehensive (hospital and medical) individual								(a)	
13.2	Comprehensive (hospital and medical) group								(a)	
14.	Credit accident and health (group and individual)									
15.1	Vision only								(a)	
15.2	Dental only								(a)	
15.3	Disability income								(a)	
15.4	Medicare supplement								(a)	
15.5	Medicaid Title XIX								(a)	
15.6	Medicare Title XVIII								(a)	
15.7	Long-term care								(a)	
15.8	Federal employees health benefits plan								(a)	
15.9	Other health								(a)	
16.	Workers' compensation	16,701,062		3,624,941	13,076,121	9,515,303		1,060,000	21,531,424	2,303,386
17.1	Other liability - occurrence									
17.2	Other liability - claims-made									
17.3	Excess workers' compensation									
18.1	Products liability - occurrence									
18.2	Products liability - claims-made									
19.1	Private passenger auto no-fault (personal injury protection)									
19.2	Other private passenger auto liability									
19.3	Commercial auto no-fault (personal injury protection)									
19.4	Other commercial auto liability									
21.1	Private passenger auto physical damage									
21.2	Commercial auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance - nonproportional Assumed Property	XXX				XXX				
32.	Reinsurance - nonproportional Assumed Liability	XXX				XXX				
33.	Reinsurance - nonproportional Assumed Financial Lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	16,701,062		3,624,941	13,076,121	9,515,303		1,060,000	21,531,424	2,303,386
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403+3498) (Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	415,136			415,136
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	20,817			20,817
1.4 Net claim adjustment services (1.1+1.2-1.3)	394,319			394,319
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed excluding contingent				
2.3 Reinsurance ceded excluding contingent				
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees		356,295		356,295
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)		356,295		356,295
3. Allowances to manager and agents				
4. Advertising		131,858		131,858
5. Boards, bureaus and associations	72	90,038		90,110
6. Surveys and underwriting reports		70,329		70,329
7. Audit of assureds' records		50,601		50,601
8. Salary and related items:				
8.1 Salaries	305,839	226,137		531,976
8.2 Payroll taxes	24,761	17,756		42,517
9. Employee relations and welfare	75,862	21,969		97,831
10. Insurance	2,426	100,896		103,322
11. Directors' fees				
12. Travel and travel items	5,263	25,387		30,650
13. Rent and rent items	37,332	76,981		114,313
14. Equipment	18,390	14,068		32,458
15. Cost or depreciation of EDP equipment and software	908	759		1,667
16. Printing and stationery	7,537	9,975		17,512
17. Postage, telephone and telegraph, exchange and express	13,783	10,027		23,810
18. Legal and auditing	6,309	37,749		44,058
19. Totals (Lines 3 to 18)	498,482	884,530		1,383,012
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		263,450		263,450
20.2 Insurance department licenses and fees		4,495		4,495
20.3 Gross guaranty association assessments		3,239		3,239
20.4 All other (excluding federal and foreign income and real estate)		90,360		90,360
20.5 Total taxes, licenses and fees (20.1+20.2+20.3+20.4)		361,544		361,544
21. Real estate expenses			51,002	51,002
22. Real estate taxes			35,826	35,826
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	283,308	774,515	106,519	1,164,342
25. Total expenses incurred	1,176,109	2,376,884	193,347	(a) 3,746,340
26. Less unpaid expenses - current year	2,303,386	222,230		2,525,616
27. Add unpaid expenses - prior year	2,112,608	285,483		2,398,091
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	985,331	2,440,137	193,347	3,618,815
DETAILS OF WRITE-INS				
2401. Safety service fees		564,673		564,673
2402. Investment and accounting fees	7,438	118,259	80,434	206,131
2403. Data processing fees	121,604	58,973		180,577
2498. Summary of remaining write-ins for Line 24 from overflow page	154,266	32,610	26,085	212,961
2499. Totals (Lines 2401 through 2403 plus Line 2498) (Line 24 above)	283,308	774,515	106,519	1,164,342

(a) Includes management fees of \$ 1,065,030 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U. S. Government bonds	(a)	
1.1 Bonds exempt from U. S. tax	(a) 18,281	17,692
1.2 Other bonds (unaffiliated)	(a) 1,049,029	1,059,074
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		77,108
2.21 Common stocks of affiliates	76,914	
3. Mortgage loans	(c)	
4. Real estate	(d) 106,639	106,639
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 99,471	101,650
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	105	105
10. Total gross investment income	1,350,439	1,362,268
11. Investment expenses		(g) 157,520
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 35,826
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		193,346
17. Net investment income (Line 10 minus Line 16)		1,168,922
DETAILS OF WRITE-INS		
0901. Class action settlement proceeds	105	105
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	105	105
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 115,231 accrual of discount less \$ 125,777 amortization of premium and less \$ 10,824 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ 60,000 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ 35,826 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U. S. Government bonds					
1.1 Bonds exempt from U. S. tax					
1.2 Other bonds (unaffiliated)				11,232	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	340,220		340,220	289,549	
2.21 Common stocks of affiliates				11,212	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	340,220		340,220	311,993	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	306,289	324,902	18,613
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	306,289	324,902	18,613
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	392	12,752	12,360
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	591,228	502,157	(89,071)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	81,325	72,817	(8,508)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	979,234	912,628	(66,606)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	979,234	912,628	(66,606)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PREPAID INSURANCE	81,325	72,817	(8,508)
2502. NON-ADMITTED PORTION OF DEFERRED TAX ASSET			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	81,325	72,817	(8,508)

(1) Summary of Significant Accounting Policies

(a) Accounting Practices

The accompanying statutory financial statements have been prepared on the basis of accounting practices prescribed or permitted by the National Association of Insurance Commissioners and State of Idaho. No differences exist between statutory surplus for NAIC SAP and state basis.

Below is a summary of statutory income and surplus with no differences from NAIC SAP from state basis:

1	2	3	4	5	6
State Prescribed Practices	SSAP #	F/S Page	F/S Line #	2024	2023
(1) Net Income, State Basis (Page 4, Line 20, Columns 1 & 2)				\$ 419,065	\$ 562,513
(2) Net Income, State Prescribed Practices that increase/(decrease) NAIC SAP				-	-
(3) Net Income, State Permitted Practices that increase/(decrease) NAIC SAP				-	-
(4) Net Income, NAIC SAP (1-2-3=4)				\$ 419,065	\$ 562,513
(5) Surplus, State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 19,093,686	\$ 18,472,651
(6) Surplus, State Prescribed Practices that are an increase/(decrease) NAIC SAP				-	-
(7) Surplus, State Permitted Practices that are an increase/(decrease) NAIC SAP				-	-
(8) Surplus, NAIC SAP (5-6-7=8)				\$ 19,093,686	\$ 18,472,651

The Exchange is not required by regulatory authorities to maintain accounting records in accordance with generally accepted accounting principles. As a result, the aggregate effects of these variances on the accompanying statutory financial statements have not been determined.

(b) Estimates

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 and disclosures of contingent assets and liabilities as of the date of the financial statements and revenue and expenses for the period. Actual results could differ from those estimates. The more significant estimates include losses and reserves for insurance claims, for which management uses the estimates prepared by independent actuaries.

(c) Accounting Policy

(1) Basis for Short-Term Investments

Short-term investments are stated at amortized value using the effective interest method.

(2) Basis for Bonds and Amortization Schedule

Investment grade bonds that qualify for amortization are stated at amortized cost. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. Amortization of bond premium or discount is calculated using the effective interest method over the remaining term of the investment.

(3) Basis for Common Stocks

Common stocks (including mutual funds) are stated at market value, with unrealized gains or losses credited or charged to unassigned surplus. Realized gains and losses on sales of investments are determined on the first-in, first-out basis. Stocks and bonds considered other than temporarily impaired are written down to the expected realizable value through the income statement.

(4) Basis for Preferred Stocks

During the reporting period the Exchange did not hold any preferred stock investments.

(5) Basis for Mortgage Loans

During the reporting period the Exchange did not hold any mortgage loan investments.

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

During the reporting period the Exchange did not hold any loan backed securities.

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

The subsidiary investment in Associated Loggers Management Corp (ALMC) is accounting for using the equity value method based on the subsidiary's audited GAAP financial statements which were consolidated with Associated Insurance Services LLC (AIS).

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

The Exchange does not hold any direct investments in joint ventures, partnerships or limited liability entities.

(9) Accounting Policies for Derivatives

The Exchange does not hold and derivative investments.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Exchange does not consider investment income when considering the need for a premium deficiency reserve.

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

The Exchange estimates liabilities for losses and loss/claim adjustment expenses based on actuarial studies. The historical policy of the Exchange has been to book the loss estimates of its actuaries.

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

Not applicable

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

(2) Accounting Changes and Correction of Errors

The Exchange has no material accounting changes or corrections of errors for prior periods. Minor reclassifications to some schedules have been made to allow for better comparison to current year figures.

(3) Business Combinations and Goodwill

Not applicable

(4) Discontinued Operations

Not applicable

(5) Investments

(a) Mortgage Loans, including Mezzanine Real Estate Loans

The Exchange has no investments in direct mortgage loans, including mezzanine real estate loans.

(b) Debt Restructuring

Not applicable

(c) Reverse Mortgages

Not applicable

(d) Loan-Backed Securities

The Exchange currently does not hold any investments in loan-backed securities.

(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

During 2018 the Exchange purchased its home office building located in Boise Idaho. The office building is leased to ALMC, a wholly owned subsidiary of the Exchange. The office is entirely occupied by ALMC and its subsidiary AIS. During 2020 the Exchange purchased another office building located in Boise Idaho which it now occupies. The original office building is currently held as an investment.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

NOTES TO FINANCIAL STATEMENTS

(k) Investments in low-income housing tax credits

Not applicable

(l) Restricted Assets

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	1,200,937				1,200,937	1,148,676	52,261
k. On deposit with other regulatory bodies	4,051,797				4,051,797	3,920,641	131,156
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total Restricted Assets	5,252,734				5,252,734	5,069,317	183,417
(a) Subset of Column 1							
(b) Subset of Column 3							

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

NOTES TO FINANCIAL STATEMENTS

	Current Year			
	8	9	Percentage	
			10	11
			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
Restricted Asset Category	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)		
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		1,200,937	2.616	2.673
k. On deposit with other regulatory bodies		4,051,797	8.827	9.019
l. Pledged as collateral to FHLB (including assets backing funding agreements)				
m. Pledged as collateral not captured in other categories				
n. Other restricted assets				
o. Total Restricted Assets		5,252,734	11.443	11.692
(c) Column 5 divided by Asset Page, Column 1, Line 28				
(d) Column 9 divided by Asset Page, Column 3, Line 28				

(m) Working Capital Finance Investments

Not applicable

(n) Offsetting and Netting of Assets and Liabilities

Not applicable

(o) Structured Notes

Not applicable

(p) Short Sales

Not applicable

(q) Prepayment Penalty and Acceleration Fees

Not applicable

(6) Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

(7) Investment Income

(a) The Exchange does not record investment income due and accrued if amounts are over 90 days past due.

(b) The Exchange did not have any non-admitted amounts of investment income.

(c)

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

	Interest Income Due and Accrued	Amount
1. Gross		349,353
2. Nonadmitted		
3. Admitted		349,353
		0%

D. The aggregate deferred interest.

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

	Amount
Cumulative amounts of PIK interest included in the current principal balance	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

NOTES TO FINANCIAL STATEMENTS

- (d) The Exchange did not have any aggregate deferred interest.
- (e) The Exchange did not have any amounts of paid-in-kind (PIK) interest.

(8) Derivative Instruments

Not applicable

(9) Income Taxes

- (a) The components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs) at December 31 are as follows:

	End of Reporting Period			End of Prior Year			Change		
	(1)	(2)	(3) (Col 1+2)	(4)	(5)	(6) (Col 4+5)	(7)	(8)	(9) (Col 7+8)
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
1.									
(a) Gross Deferred Tax Assets	930,117	34,182	964,299	885,892	36,541	922,433	44,225	(2,359)	41,866
(b) Statutory Valuation Allowance Adjustments									
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	930,117	34,182	964,299	885,892	36,541	922,433	44,225	(2,359)	41,866
(d) Deferred Tax Assets Nonadmitted	557,046	34,182	591,228	502,157		502,157	54,889	34,182	89,071
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	373,071		373,071	383,735	36,541	420,276	(10,664)	(36,541)	(47,205)
(f) Deferred Tax Liabilities	546,614	35,298	581,912	546,614	35,298	581,912			
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	(173,543)	(35,298)	(208,841)	(162,879)	1,243	(161,636)	(10,664)	(36,541)	(47,205)
2.			0			0	0	0	0
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks									
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation, (The Lesser of 2(b)1 and 2(b)2 Below)	321,988	51,082	373,070	381,376	36,541	417,917	(59,388)	14,541	(44,847)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	321,988	51,082	373,070	502,157		502,157	(180,169)	51,082	(129,087)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation	XXX	XXX		XXX	XXX		XXX	XXX	
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities									
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	321,988	51,082	373,070	381,376	36,541	417,917	(59,388)	14,541	(44,847)

The Exchange applied SSAP 101, Income Taxes. Below is a summary of the deferred tax admission calculation for the current and prior years.

3.	Current Year	Prior Year
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	15.000	15.000
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation	2,864,053	2,770,898

The Exchange does not utilize any significant tax planning strategies.

	End of Reporting Period		End of Prior Year		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1–3) Ordinary	(Col 2–4) Capital
4. Impact of Tax-Planning Strategies						
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net						
Admitted Deferred Tax Assets, By Tax Character As A Percentage						
1. Adjusted Gross DTAs Amount From Note 9A1(c)	..... 930,117	..... 34,182	..... 885,892	..... 36,541	..... 44,225	..... (2,359)
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	.....	.....	.....	.....
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1€	..... 321,988	..... 51,082	..... 383,735	..... 36,541	..... (61,747)	..... 14,541
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character						
Admitted Because Of The Impact Of Tax Planning Strategies	.....	.....		
(b) Does the Company's tax-planning strategies include the use of reinsurance?	NO					

(b) Deferred tax liabilities that are not recognized

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

NOTES TO FINANCIAL STATEMENTS

(c) Current Income Tax Provision

Current income taxes incurred consist of the following major components:

	(1) End of Reporting Period	(2) End of Prior Year	(3) (Col 1-2) Change
Current Income Tax			
1.			
(a) Federal	121,543	188,207	(66,664)
(b) Foreign			
(c) Subtotal (1a+1b)	121,543	188,207	(66,664)
(d) Federal income tax on net capital gains	71,446	49,187	22,259
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	192,989	237,394	(44,405)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	647,481	653,604	(6,123)
(2) Unearned premium reserve	4,059	4,226	(167)
(3) Policy holder reserves	96,875	95,714	1,161
(4) Investments			
(5) Deferred acquisition costs			
(6) Policy holder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables – nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	181,701	132,348	49,353
(99) Subtotal (sum of 2a1 through 2a13)	930,116	885,892	44,224
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	557,046	502,157	54,889
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	373,070	383,735	(10,665)
(e) Capital:			
(1) Investments		2,359	(2,359)
(2) Net capital loss carry-forward			
(3) Real estate	34,182	34,182	
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	34,182	36,541	(2,359)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	34,182		34,182
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)		36,541	(36,541)
(i) Admitted deferred tax assets (2d + 2h)	373,070	420,276	(47,206)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	59,775	35,298	24,477
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	59,775	35,298	24,477
(b) Capital:			
(1) Investments	607,420	546,614	60,806
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	607,420	546,614	60,806
(c) Deferred tax liabilities (3a99 + 3b99)	667,195	581,912	85,283
4. Net deferred tax assets/liabilities (2i – 3c)	(294,125)	(161,636)	(132,489)

(d) Among the more significant book to tax adjustments a reconciliation from expected to booked is as follows:

	2024	2023
Computed "expected" income tax expense	\$ 233,531	293,980
Dividends to policy holders	(105,000)	(126,000)
Effect of discounting loss reserves for federal income tax purposes	44,977	74,603
Investment related adjustments	(33,939)	(25,022)
Change in deposit premium	1,161	7,082
Change in unearned premium	(167)	(972)
Timing differences for expenses	49,352	18,188
Expenses not deductible for tax purposes	4,851	5,012
Prior year provision adjustment	(1,777)	(9,477)
Income tax provision	\$ 192,989	237,394
Tax net against capital gains on investments	49,187	49,187
Tax on ordinary taxable income	143,802	188,207
	\$ 192,989	237,394

(e) Operating Loss and Tax Credit Carry Forwards

- (1) The Exchange currently doesn't have any tax NOL or capital loss carryforward balances.
- (2) Federal income taxes incurred in the current and prior years are not available for recoupment
- (3) The Exchange has no deposits admitted under Section 6603 of the Internal Revenue Service Code

(f) Consolidation of Federal income tax return

The Federal income tax return of the Exchange is not consolidated with any other entity

(g) Federal or foreign income tax loss contingencies

The Exchange does not have any Federal or foreign income tax loss contingencies for which an estimate has been made.

(h) Repatriation Transition Tax (RTT)

The Exchange and its subsidiaries have no RTT liability under the Tax Cuts and Jobs Act (TCJA)

(i) Alternative Minimum Tax (AMT) Credit

The Exchange does not have any AMT credit recognized as a current year recoverable or deferred tax asset

(10) Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

- (a) The Exchange owns 100% of the outstanding stock in Associated Loggers Management Corporation (ALMC), a wholly owned affiliate.
- (b) The affiliate ALMC serves as the attorney-in-fact for the Exchange. The net admitted book value of the investment in ALMC at December 31, 2024 was \$794,897. ALMC then owns 100% of a subsidiary Associated Insurance Services LLC (AIS), an insurance agency. All of the financial transactions of AIS are reflected in the consolidated financials of ALMC and 100% of the equity in AIS is included in the book value of the investment in ALMC and non-admitted assets of the Exchange.
- (c) The Exchange has a safety services agreement with ALC Services Inc. (ALC Services), a wholly owned subsidiary of Associated Logging Contractors Inc. which was not reported on Schedule Y. The Exchange has no direct or indirect ownership of ALC Services however many of the Directors of ALC Services are also Directors of the Exchange and or ALMC. Safety service fees incurred to ALC Services for years ending December 31, 2024 and 2023 totaled \$458,887 and \$525,713 respectively and are included in the underwriting expenses of the Exchange. As of December 31, 2024 the Exchange had a payable for safety services due to ALC Services of \$33,433. The current agreement for safety services with ALC Services expires on December 31, 2025.
- (d) As of December 31, 2024 the Exchange had a payable for management and policy service fees due to ALMC of \$55,509 and the subsidiary recorded a corresponding receivable in the same amount. The management fees payable includes a payable for policy service fees in Idaho due from ALMC to AIS of \$18,236.
- (e) ALMC as the attorney-in-fact for the Exchange is responsible for various guarantees and commitments typical for an insurance company. No unusual guarantees or commitments which might require additional disclosure were noted during the reporting period.

NOTES TO FINANCIAL STATEMENTS

- (f) The Exchange has a management services agreement with ALMC to provide management services on behalf of the Exchange. Expenses not included in the management agreement include advertising, payments to statistical rating bureaus, directors' and officers' expenses, directors' and officers' insurance premiums, legal accounting and auditing fees, consulting fees, premium taxes, licensing fees, safety services fees, investment related expenses, medical review services, claimant benefits, direct cost containment expenses, reinsurance premiums, income tax preparation fees, and federal income taxes.
- (g) ALMC and the insurance agency AIS are ultimately owned by the Exchange. Management and supervision of AIS is the responsibility of the ALMC board of directors. The Exchange owns 100% of the stock of ALMC and appoints an ALE board member who also serves on the ALMC board to vote the stock of ALMC.
- (h) Non-admitted assets of ALMC which were deducted from the equity value of the subsidiary ALMC were \$306,289 as of December 31, 2024.
- (i) The admitted asset equity value of ALMC represents less than 1.8% of the total admitted assets of the Exchange as of December 31, 2024.
- (j) No investments of the subsidiary were considered impaired during the reporting period.
- (k) The Exchange has no foreign insurance subsidiaries.
- (l) The GAAP financials of the SCA subsidiary ALMC are audited and reported in accordance with SSAP 97.
- (m) All SCA Investments
- (1) Balance Sheet Value (Admitted and Non-admitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Non-admitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	100 %	\$1,101,186	\$794,897	\$306,289
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)	XXX	\$	\$	\$
f. Aggregate Total (a + e)	100 %	\$1,101,186	\$794,897	\$306,289

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	S2	7/19/2024	\$ 1,089,974	Y	N	M
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)	XXX	XXX	\$	XXX	XXX	XXX
f. Aggregate Total (a + e)	S2	7/19/2024	\$ 1,089,974	Y	N	M

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing
** I – Immaterial or M – Material

- (n) Investments in Insurance SCAs – None
- (o) SCA or SSAP 48 Entity Loss Tracking – Not applicable

(11) Debt

Not applicable

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

Not applicable

(13) Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

(a) Shares of capital stock authorized, issued and outstanding

Not applicable

(b) Dividend rate, liquidation value and redemption schedule of preferred stock issues

Not applicable

(c) Dividend restrictions to stockholders

Not applicable

(d) Dates and amounts of dividends paid

During 2024 and 2023 policyholder dividends declared and paid were \$500,000 and \$600,000 respectively.

(e) Portion of profits that may be paid as ordinary dividends to stockholders

Not applicable

(f) Restrictions placed on unassigned funds (surplus)

Under the Insurance Laws of the State of Idaho, dividends to policyholders can only be distributed from earned surplus. Idaho statute requires that insurance companies writing non-assessable workers' compensation policies must maintain a minimum surplus of \$2,000,000.

(g) Surplus notes not repaid

The Exchange has non-interest-bearing surplus notes totaling \$47,474 remaining from the initial capitalization of the Exchange that have not been repaid.

(h) The amounts of stock held by the Exchange, including stock of affiliated companies, for special purposes

Not applicable

(i) Changes in balances of special surplus funds from the prior year

Not applicable

(j) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses

The admitted amount of unassigned surplus attributable to increases in unrealized capital gains, net of deferred tax, was \$2,285,054 and \$2,625,763 for the years ending December 31, 2024 and 2023 respectively.

(k) Surplus Notes

The Exchange has not issued any surplus notes or similar obligations, except those surplus notes required for purchasing an insurance policy during the initial capitalization of the Exchange.

(l) Impact of restatement in quasi-reorganization

Not applicable

(m) Effective date(s) of all quasi-reorganizations in the prior 10 years

None

(14) Liabilities, Contingencies and Assessments

(a) Contingent Commitments

The Exchange has purchased annuities from various life insurers under which the claimants are payees (see Note 27).

The Exchange is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments are accrued at the time of insolvencies. Other assessments are accrued either at the time of the assessment or in the case of premium based assessments, at the time the premiums were written, or, in the case of loss-based assessments, at the time the losses are incurred.

Lawsuits arise against the Exchange in the normal course of business. Contingent liabilities arising from such lawsuits and other matters are not considered material in relation to the financial position of the Exchange.

(b) Assessments

Guaranty fund assessments represent a funding mechanism employed by States to provide funds to cover policyholder obligations of insolvent insurance companies. For 2024 the Exchange paid \$3,239 to the Idaho Insurance Guaranty Association. The Exchange is not aware of any additional future assessments.

(c) Gain Contingencies

None

(d) Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None

(e) Product Warranties

None

(f) Joint and Several Liabilities

None

(g) All Other Contingencies

None

(15) Leases

The Exchange owns the home office building which is leased to Associated Loggers Management Corporation (ALMC), the Exchanges wholly owned subsidiary. Rental income paid by ALMC to ALE was \$60,000 for 2024 and \$60,000 for 2023. Additional office space is leased by ALMC on a month-to-month basis for other office locations in Idaho and Montana. The subsidiary ALMC incurred additional lease amounts, excluding AIS, of \$33,105 and \$34,800 for 2024 and 2023 respectively on behalf of the Exchange. These amounts are included in the underwriting expenses of the Exchange. ALE also leases office space directly from Associated Logging Contractors Inc. (ALC) in Coeur d'Alene, Idaho on a month-to-month basis. The lease and lease expenses totaled \$76,889 for 2024.

(16) Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable

(17) Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

(18) Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

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

Not applicable

(20) Fair Value Measurement

(a) 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						
20A1A01	Bonds - US states, territories and possessions		785,071			785,071
20A1A02	Bonds - US political subdivisions of states, territories, and possessions		1,283,789			1,283,789
20A1A03	Bonds - US special revenue and special assessment obligations		18,398,950			18,398,950
20A1A04	Bonds - Industrial and miscellaneous		10,088,962			10,088,962
20A1A05	Common Stock - Unaffiliated	4,915,231				4,915,231
						0
20A1A99	Total assets at fair value	4,915,231	30,556,772			35,472,003
(b) Liabilities at fair value					0	0
					0	0
20A1B99	Total liabilities at fair value					

The Exchange does not own any Level 3 fair value measurement assets for which there are a lack of observable market data indicators.

The majority of the bonds purchased and held by the Exchange are not reported on the financials at fair value after purchase although fair value may equal the reported (amortized) value for some bonds.

The common stock of the subsidiary is accounted for using the equity method.

(b) Fair Value Information disclosed under other accounting pronouncements

Not applicable

(c) Financial Instruments and the level within the fair value hierarchy

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying
20C0001							
Common Stock - Affiliated	1,101,186	794,897				1,101,186	

(d) Assets not practicable for an entity to estimate the fair value

None

(e) Investments measured using the NAV practical expedient pursuant to SSAP No. 100R—Fair Value

None

(21) Other Items

(a) Unusual or Infrequent Items

None

(b) Troubled Debt Restructuring: Debtors

None

(c) Other Disclosures

None

(d) Business Interruption Insurance Recoveries

None

(e) State Transferable and Non-transferable Tax Credits

None

(f) Subprime-Mortgage-Related Risk Exposure

None

(g) Insurance-Linked Securities

None

(h) The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy

None

(22) Events Subsequent

None

(23) Reinsurance

(a) Unsecured Reinsurance Recoverable

The Exchange had net unsecured reinsurance recoverable balances that exceed 3% of policyholders' surplus as follows:

EIN	NAIC Code	Reinsurer	Recoverable
AA-1340125	0	Hannover Ruckversicherungs Aktiengesells	907,000
AA-1120337	0	Aspen Ins Uk Ltd	751,000
47-0698507	23680	Odyssey America Reinsurance Corp	629,000

(c) Reinsurance Recoverable in Dispute

None

(d) Reinsurance Assumed

None

(e) Uncollectible Reinsurance

None

(f) Commutation of Ceded Reinsurance

None

(g) Retroactive Reinsurance

None

(h) Reinsurance Accounted for as a Deposit

None

(h) Disclosures for the Transfer of Property and Casualty Run-off Agreements

None

(i) Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

(j) Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

(k) Reinsurance Credit

None

(24) Retrospectively Rated Contracts and Contracts Subject to Redetermination

(a) Method used to estimate

The Exchange sells workers compensation policies for which the premiums vary based on loss experience. Future premium adjustments for these retrospective policies are estimated and accrued. The Exchange estimates these accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contracts to arrive at the best estimates of return or additional retrospective premiums.

(b) Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

The Exchange records the retrospective premium accruals as earned by adjusting unearned premiums. These amounts are not recorded as premiums written until they are billed to the policyholders. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

(c) Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written

Gross retrospective premiums written for 2024 on workers compensation policies accounted for \$732,465 or 6.7% of total workers compensation gross premiums written. The unearned retrospective premium reserve at year end was \$96,651.

(d) Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

Not applicable

(e) Non-admitted Retrospective Premium

The Exchange does not currently have any non-admitted retrospective premium.

(f) Risk-Sharing Provisions of the Affordable Care Act

Not applicable

(25) Changes in Incurred Losses and Loss Adjustment Expenses

A summary of changes in reserves for losses and loss adjustment expenses for the years ended December 31, 2024 and 2023 follows:

	2024	2023
Unpaid losses and loss adjustment expenses at beginning of year	\$ 24,060,184	23,380,928
Incurred losses and loss adjustment expenses:		
Provision for insured events of the current year	8,141,768	6,718,185
Increase (decrease) in provision for insured events of prior years	(977,818)	1,390,052
Total incurred losses and loss adjustment expenses	7,163,950	8,108,237
Payments:		
Loss and loss adjustment expenses for insured events of the current year	3,121,965	2,414,661
Loss and loss adjustment expenses for insured events of prior years	4,267,359	5,014,320
Total payments	7,389,324	7,428,981
Unpaid losses and loss adjustment expenses at end of year	\$ 23,834,810	24,060,184

(26) Intercompany Pooling Arrangements

Not applicable

(27) Structured Settlements

- (a) The Exchange structured settlements using annuities for which the gross reserves released were reinsured. As a result, the Exchange does not recognize an unrecorded loss contingency for those settlements.

(b)

Life Insurance Company and Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
	
Genworth Financial	YES .....	..... 523,990

(28) Health Care Receivables

Not applicable

(29) Participating Policies

Not applicable

(30) Premium Deficiency Reserve

As of the balance sheet date December 31, 2024 the Exchange determined that a premium deficiency reserve was not needed. The Exchange considers the need for a premium deficiency reserve each year. Based on a review of the current rates being charged and the ultimate related loss and underwriting expenses expected over time the Exchange has determined a premium deficiency reserve is not required. The Exchange did not use anticipated investment income in its premium deficiency reserve analysis.

(31) High Deductibles

Not applicable

(32) Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

The Exchange does not discount the liabilities for unpaid losses and loss adjustment expenses for financial reporting purposes.

(33) Asbestos/Environmental Reserves

The Exchange has no material asbestos claims and no known exposure to environmental claims.

(34) Subscriber Savings Accounts

Not applicable

(35) Multiple Peril Crop Insurance

Not applicable

(36) Financial Guaranty Insurance

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes (X) No ()

1.2

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

Yes (X) No () N/A ()

1.3

State Regulating? Idaho

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.

12/31/2023

3.2

State the as of date of 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.

12/31/2023

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).

01/31/2025

3.4

By what department or departments?
Idaho Department of Insurance

3.5

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

Yes () No () N/A (X)

3.6

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

Yes (X) No () N/A ()

4.1

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

4.11

sales of new business?

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 (X) No ()

4.22

renewals?

Yes (X) No ()

5.1

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

Yes () No (X)

5.2

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

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

6.1

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

Yes () No (X)

6.2

If yes, give full information:

7.1

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

Yes () No (X)

7.2

If yes,

7.21

State the percentage of foreign control

%

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
------------------	---------------------

United States

Reciprocal

8.1

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

Yes () No (X)

8.2

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

8.3

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

Yes () No (X)

8.4

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

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

8.5

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

Yes () No (X)

8.6

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

Yes () No () N/A (X)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Presnell Gage 1216 Idaho Street Lewiston , ID 83501
- 10.1

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

Yes () No (X)
- 10.2

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

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

Yes () No (X)
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with domiciliary state insurance laws?

Yes (X) No () N/A ()
- 10.6

If the response to 10.5 is no or n/a, please explain:
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Scott Kurban / Milliman Inc 1099 18th Street, Suite 3100 Denver CO 80202
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes () No (X)
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$
- 12.2

If yes, provide explanation
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes (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?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes (X) No ()
- 14.11

If the response to 14.1 is no, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes () No (X)
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s) .
- 14.3

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

Yes () No (X)
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s) .
- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes () No (X)
- 15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes (X) No ()
17.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes (X) No ()
18.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees, or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes (X) No ()

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes () No (X)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 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 ()

24.2

If the response to 24.1 is yes, identify the third party that pays the agents and whether they are a related party.

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

INVESTMENT

25.01

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

Yes (X) No ()

25.02

If no, give full and complete information relating thereto:

25.03

For the security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04

For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$

25.05

For the reporting entity's securities lending program, report amount of collateral for other programs.

\$

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 security lending program, state the amount of the following as of December 31 of the current year:

25.091

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

\$

25.092

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

\$

25.093

Total payable for securities lending reported on the liability page

\$

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

\$

26.22

Subject to reverse repurchase agreements

\$

26.23

Subject to dollar repurchase agreements

\$

26.24

Subject to reverse dollar repurchase agreements

\$

26.25

Placed under option agreements

\$

26.26

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

\$

26.27

FHLB Capital Stock

\$

26.28

On deposit with states

\$ 1,200,937

26.29

On deposit with other regulatory bodies

\$ 4,051,797

26.30

Pledged as collateral - excluding collateral pledged to an FHLB

\$

26.31

Pledged as collateral to FHLB - including assets backing funding agreements

\$

26.32

Other

\$

26.3

For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 27.1Does the reporting entity have any hedging transactions reported on Schedule DB?Yes () No (X)
- 27.2If yes , has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.Yes () No () N/A (X)
- 27.3Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?Yes () No (X)
- 27.4If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108Yes () No ()

27.42 Permitted accounting practiceYes () No ()

27.43 Other accounting guidanceYes () No ()
- 27.5By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following

- The reporting entity has obtained explicit approval from the domiciliary state.

- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM 21.

- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM 21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM 21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

Yes () No ()
- 28.1Were 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)
- 28.2If 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 ()
- 29.01For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
US Bank	101 S. Capital Blvd. Boise, ID 83701

- 29.02For 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)

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

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

- 29.05Investment 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
Selway Asset Management	U

- 29.0597For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. , designated with a "U") manage more than 10% of the reporting entity's invested assets?Yes (X) No ()
- 29.0598For firms/individuals unaffiliated with the reporting entity (i.e. , designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?Yes (X) No ()
- 29.06For 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 Legal Entity Identified (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104638	Selway Asset Management	SEC		NO

- 30.1Does 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)
- 30.2If yes, complete the following schedule:

1 CUSIP Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value

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

1 Name of Mutual Fund (from question 30.2)	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 2024 OF THE Associated Loggers Exchange

GENERAL INTERROGATORIES

PART 1 - COMMON 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 Bonds	\$ 32,939,405	\$ 30,658,955	\$ (2,280,450)
31.2 Preferred Stocks	\$	\$	\$
30.3 Totals	\$ 32,939,405	\$ 30,658,955	\$ (2,280,450)

31.4 Describe the sources or methods utilized in determining the fair values:
Trust statement published market values

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes (X) 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:
0

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:
0

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

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

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or 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 (X) No () N/A ()

38.1 Does the reporting entity directly hold cryptocurrencies? Yes () No (X)

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

OTHER

40.1 Amount of payments to Trade associations , service organizations and statistical or Rating Bureaus , if any? \$ 89,443

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 Name	2 Amount Paid
NCCI.....	72,678
AM Best.....	14,100

41.1 Amount of payments for legal expenses , if any? \$ 3,133

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

1 Name	2 Amount Paid
Smith & Malek Pllc.....	852
Browning Kaleczyc Berry & Hoven Pc.....	1,365

42.1 Amount of payments for expenditures in connection with matters before legislative bodies , officers or departments of government , if any? \$ 20,000

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

1 Name	2 Amount Paid
Shawn Keough Consulting LLC.....	20,000

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

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.				\$
1.6	Individual policies:				
	Most current three years:				
	1.61 Total premium earned				\$
	1.62 Total incurred claims				\$
	1.63 Number of covered lives				
	All years prior to most current three years:				
	1.64 Total premium earned				\$
	1.65 Total incurred claims				\$
	1.66 Number of covered lives				
1.7	Group policies:				
	Most current three years:				
	1.71 Total premium earned				\$
	1.72 Total incurred claims				\$
	1.73 Number of covered lives				
	All years prior to most current three years:				
	1.74 Total premium earned				\$
	1.75 Total incurred claims				\$
	1.76 Number of covered lives				
2.	Health Test:				
			1	2	
			Current Year	Prior Year	
	2.1 Premium Numerator	\$		\$	
	2.2 Premium Denominator	\$		\$	
	2.3 Premium Ratio (2.1/2.2)				
	2.4 Reserve Numerator	\$		\$	
	2.5 Reserve Denominator	\$		\$	
	2.6 Reserve Ratio (2.4/2.5)				
3.1	Did the reporting entity issue participating policies during the calendar year?				Yes () No (X)
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:				
	3.21 Participating policies				\$
	3.22 Non-participating policies				\$
4.	For Mutual reporting entities and Reciprocal Exchange only:				
4.1	Does the reporting entity issue assessable policies?				Yes () No (X)
4.2	Does the reporting entity issue non-assessable policies?				Yes (X) No ()
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?			 %
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.				\$
5.	For Reciprocal Exchanges only:				
5.1	Does the exchange appoint local agents?				Yes (X) No ()
5.2	If yes, is the commission paid:				
	5.21 Out of Attorney's-in-fact compensation				Yes (X) No () N/A ()
	5.22 As a direct expense of the exchange				Yes () No (X) N/A ()
5.3	What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?				
	Accounting fees, audit fees, actuarial fees, legal fees, consulting fees, advertising, statistical rating bureaus, D&O insurance, reinsurance premiums, loss benefitss, safety service fees, and licensing fees.				
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.				
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 Exchange is reinsured to \$36 million excess of \$1 million (\$17 million MAOL) and co-participates 25% in the \$4 million excess of \$1 million layer				
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:				
	The Exchange reviews its policyholders exposures and maximum exposures to multiple person claims and estimates a maximum probable loss ranges				
6.3	What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?				
	The Exchange does not write property coverages				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?				Yes (X) No ()
6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.				

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

7.1

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

Yes () No (X)

7.2

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

7.3

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

Yes () No ()

8.1

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

Yes () No (X)

8.2

If yes, give full information.

9.1

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

Yes () No (X)

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of the 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 31 of *SSAP No. 62R, Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes () No (X)

9.5

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

9.6

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

Yes () No (X)
Yes () No (X)
Yes () No (X)

10.

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

Yes () No () N/A (X)

11.1

Has this reporting entity guaranteed policies issued by any other entity and now in force?

Yes () No (X)

11.2

If yes, give full information.

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

Yes () No () N/A (X)

12.4

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

12.41

From

..... %

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 the 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.

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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:

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 the methods described in 14.2 entirely contained in written agreements?

Yes () No ()

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes () No (X)

15.2

If yes, give full information.

16.1

Does the reporting entity write any warranty business?

Yes () No (X)

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

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

* Disclose type of coverage:

Other*

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 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 excluded from Schedule F - Part 5 \$
17.12	Unfunded portion of Interrogatory 17.11 \$
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$
17.14	Case reserves portion of Interrogatory 17.11 \$
17.15	Incurred but not reported portion of Interrogatory 17.11 \$
17.16	Unearned premium portion of Interrogatory 17.11 \$
17.17	Contingent commission portion of Interrogatory 17.11 \$

18.1

Do you act as a custodian for health savings accounts?

Yes () No (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 the funds administered as of the reporting date.

..... \$

19.

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

Yes (X) No ()

19.1

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

Yes () No ()

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only , no cents; show percentages to one decimal place , i . e . 17 . 6 .

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	10,824,041	12,200,232	12,678,172	12,454,870	11,985,380
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	10,824,041	12,200,232	12,678,172	12,454,870	11,985,380
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	9,152,524	10,628,484	11,091,213	10,903,706	10,548,765
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Line 31, 32 & 33)					
12. Total (Line 35)	9,152,524	10,628,484	11,091,213	10,903,706	10,548,765
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(384,337)	129,375	476,282	297,811	(437,820)
14. Net investment gain (loss) (Line 11)	1,437,697	1,221,345	915,780	1,073,250	671,905
15. Total other income (Line 15)	(12,752)				
16. Dividends to policyholders (Line 17)	500,000	600,000	500,000	400,000	350,000
17. Federal and foreign income taxes incurred (Line 19)	121,543	188,207	221,247	143,009	85,894
18. Net income (Line 20)	419,065	562,513	670,815	828,052	(201,809)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	44,924,266	44,362,677	42,329,977	42,238,887	40,089,200
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	(311,819)	(316,641)	(674,927)	(522,319)	(360,864)
20.2 Deferred and not yet due (Line 15.2)	1,035,603	1,351,124	1,402,962	1,482,531	1,401,521
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	25,830,580	25,890,025	24,974,339	24,974,648	24,185,384
22. Losses (Page 3, Line 1)	21,531,424	21,947,576	21,416,926	21,526,103	21,143,081
23. Loss adjustment expenses (Page 3, Line 3)	2,303,386	2,112,608	1,964,002	1,754,989	1,695,505
24. Unearned premiums (Page 3, Line 9)					
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	19,093,686	18,472,652	17,355,638	17,264,239	15,903,816
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	112,736	861,172	1,044,799	1,646,219	203,272
Risk-Based Capital Analysis					
28. Total adjusted capital	19,093,686	18,472,652	17,355,638	17,264,239	15,903,816
29. Authorized control level risk-based capital	2,016,667	2,113,042	1,921,905	1,918,642	1,983,969
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	75.3	76.9	77.6	75.0	76.7
31. Stocks (Line 2.1 & Line 2.2)	13.1	12.9	12.0	13.8	12.0
32. Mortgage loans on real estate (Lines 3.1 & 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	3.9	4.0	4.2	4.7	3.6
34. Cash, cash equivalents and short-term investments (Line 5)	7.7	6.2	6.2	6.5	7.8
35. Contact loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	1,101,186	1,089,974	917,977	833,732	836,735
45. Affiliated short-term investments (Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	1,101,186	1,089,974	917,977	833,732	836,735
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	5.8	5.9	5.3	4.8	5.3

FIVE-YEAR HISTORICAL DATA
(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	248,829	546,551	(404,550)	657,574	641,763
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	621,034	1,117,014	91,399	1,360,424	545,148
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	6,781,969	6,693,814	7,359,141	7,040,180	7,255,682
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32, & 33)					
59. Total (Line 35)	6,781,969	6,693,814	7,359,141	7,040,180	7,255,682
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	6,390,676	6,318,210	7,105,529	6,849,710	7,077,504
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32, & 33)					
65. Total (Line 35)	6,390,676	6,318,210	7,105,529	6,849,710	7,077,504
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	65.2	64.2	63.1	66.5	71.8
68. Loss expenses incurred (Line 3)	13.0	11.8	11.3	9.6	8.7
69. Other underwriting expenses incurred (Line 4)	26.0	22.7	21.3	21.2	23.7
70. Net underwriting gain (loss) (Line 8)	(4.2)	1.2	4.3	2.7	(4.1)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	26.1	22.8	21.3	21.2	23.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0)	78.2	76.0	74.4	76.1	80.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	47.9	57.5	63.9	63.2	66.3
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Col. 11)	(662)	(1,336)	(556)	(1,615)	(600)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(3.6)	(7.7)	(3.2)	(10.2)	(3.9)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(1,570)	(546)	(2,071)	(1,673)	(783)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(9.0)	(3.2)	(13.0)	(10.9)	(5.7)

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

Yes (X) No ()

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Associated Loggers Exchange

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1-2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	X X X	X X X	X X X	497	231	1	1	18			284	X X X
2. 2015	13,501	1,623	11,878	9,243		139		836		6	10,218	X X X
3. 2016	13,073	1,357	11,716	7,168		94		765		41	8,027	X X X
4. 2017	13,553	1,646	11,907	6,106		82		748		5	6,936	X X X
5. 2018	14,503	1,873	12,630	10,320	142	240	67	1,014		1	11,365	X X X
6. 2019	13,395	1,596	11,799	6,653		76		826		61	7,555	X X X
7. 2020	12,049	1,437	10,612	5,922		65		786		38	6,773	X X X
8. 2021	12,433	1,551	10,882	6,838	158	134	3	921		93	7,732	X X X
9. 2022	12,674	1,587	11,087	3,812		67		777		50	4,656	X X X
10. 2023	12,234	1,572	10,662	4,036		62		748		16	4,846	X X X
11. 2024	10,828	1,672	9,156	2,550	121	1		571			3,001	X X X
12. Totals	X X X	X X X	X X X	63,145	652	961	71	8,010		311	71,393	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	4,661	1,530	1,126	240	84	18	27	2	323			4,431	29
2.	761		261	45	10		7		98			1,092	5
3.	447		291	55	11		8		39			741	4
4.	130		343	55	6		9	1	111			543	3
5.	1,675	1,056	476	65	75	40	14	1	79			1,157	7
6.	345		526	70	9		18	1	49			876	6
7.	811	68	625	75	37	20	23	1	121			1,453	6
8.	2,008	486	768	80	80	10	38	1	93			2,410	19
9.	733		1,016	105	36		41	1	149			1,869	10
10.	2,628	211	1,507	115	71	11	71		260			4,200	30
11.	2,502	274	2,576	155	82	18	113		237			5,063	82
12.	16,701	3,625	9,515	1,060	501	117	369	8	1,559			23,835	149

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter - Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	4,017	414
2.	11,355	45	11,310	84.105 %	2.773 %	95.218 %				977	115
3.	8,823	55	8,768	67.490 %	4.053 %	74.838 %				683	58
4.	7,535	56	7,479	55.597 %	3.402 %	62.812 %				418	125
5.	13,893	1,371	12,522	95.794 %	73.198 %	99.145 %				1,030	127
6.	8,502	71	8,431	63.471 %	4.449 %	71.455 %				801	75
7.	8,390	164	8,226	69.632 %	11.413 %	77.516 %				1,293	160
8.	10,880	738	10,142	87.509 %	47.582 %	93.200 %				2,210	200
9.	6,631	106	6,525	52.320 %	6.679 %	58.853 %				1,644	225
10.	9,383	337	9,046	76.696 %	21.438 %	84.843 %				3,809	391
11.	8,632	568	8,064	79.719 %	33.971 %	88.073 %				4,649	414
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X	21,531	2,304

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior	10,934	11,132	10,928	10,366	9,801	9,536	9,129	9,466	9,369	9,587	218	121
2. 2015	9,284	9,514	10,223	10,287	10,899	10,777	10,624	10,290	10,229	10,376	147	86
3. 2016	X X X	7,692	8,423	8,186	8,280	8,134	8,099	8,004	7,998	7,964	(34)	(40)
4. 2017	X X X	X X X	7,834	6,935	7,003	6,839	6,685	6,813	6,709	6,620	(89)	(193)
5. 2018	X X X	X X X	X X X	11,634	11,194	11,339	11,178	11,149	11,328	11,429	101	280
6. 2019	X X X	X X X	X X X	X X X	8,035	7,987	7,824	7,438	7,574	7,556	(18)	118
7. 2020	X X X	X X X	X X X	X X X	X X X	8,314	7,772	7,695	7,307	7,319	12	(376)
8. 2021	X X X	X X X	X X X	X X X	X X X	X X X	8,816	8,716	9,067	9,128	61	412
9. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,577	6,231	5,599	(632)	(1,978)
10. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	8,466	8,038	(428)	X X X
11. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,255	X X X	X X X
12. Totals											(662)	(1,570)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior	0 0 0	2,138	2,848	3,409	4,102	4,331	4,583	4,860	5,002	5,268	X X X	X X X
2. 2015	2,733	5,685	7,374	8,033	8,880	9,127	9,246	9,275	9,333	9,382	X X X	X X X
3. 2016	X X X	1,859	4,603	6,133	6,757	6,905	7,061	7,135	7,200	7,262	X X X	X X X
4. 2017	X X X	X X X	2,032	4,355	5,156	5,790	5,838	6,117	6,149	6,188	X X X	X X X
5. 2018	X X X	X X X	X X X		6,770	8,463	9,051	9,491	10,150	10,351	X X X	X X X
6. 2019	X X X	X X X	X X X	X X X	2,398	4,564	5,497	6,298	6,489	6,729	X X X	X X X
7. 2020	X X X	X X X	X X X	X X X	X X X	2,083	4,566	5,326	5,941	5,987	X X X	X X X
8. 2021	X X X	X X X	X X X	X X X	X X X	X X X	2,363	5,123	6,314	6,811	X X X	X X X
9. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,721	3,399	3,879	X X X	X X X
10. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,865	4,098	X X X	X X X
11. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,429	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior	5,023	3,777	2,708	2,481	1,934	1,573	1,235	1,134	1,076	911
2. 2015	2,399	1,002	701	589	593	495	394	337	261	223
3. 2016	X X X	2,279	1,029	835	703	539	441	376	302	244
4. 2017	X X X	X X X	2,572	1,159	896	652	490	457	353	296
5. 2018	X X X	X X X	X X X	2,399	1,585	1,073	767	674	528	424
6. 2019	X X X	X X X	X X X	X X X	2,357	1,389	916	748	591	473
7. 2020	X X X	X X X	X X X	X X X	X X X	2,434	1,444	942	702	572
8. 2021	X X X	X X X	X X X	X X X	X X X	X X X	2,938	1,386	990	725
9. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	3,061	1,613	951
10. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,682	1,463
11. 2024	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,534

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	N							
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. Dist. Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	L	8,179,386	8,183,359	404,070	5,481,021	5,864,252	20,337,810	
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	L	2,644,655	2,644,655	95,930	1,364,602	1,186,133	5,878,555	
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U. S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	X X X							
59. Totals	X X X	10,824,041	10,828,014	500,000	6,845,623	7,050,385	26,216,365		
DETAILS OF WRITE-INS									
58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. Totals (Lines 58001 through 58003+58998) (Line 58 above)	X X X								

(a) Active Status Counts:

1. L - Licensed or Chartered - licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

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

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

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

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

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

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PART 1 - ORGANIZATIONAL CHART

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