



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Workers Compensation Exchange

NAIC Group Code
(Current) (Prior) NAIC Company Code 34576 Employer's ID Number 82-0178987

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

Incorporated/Organized 01/01/1919 Commenced Business 08/01/1918

Statutory Home Office 1901 Idaho Street, Lewiston, ID, US 83501
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1901 Idaho Street
(Street and Number)
Lewiston, ID, US 83501 208-743-3701
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P O Box 359, Lewiston, ID, US 83501
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1901 Idaho Street
(Street and Number)
Lewiston, ID, US 83501 208-743-3701
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address

Statutory Statement Contact Jennifer Anselmo, 208-743-3701
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OFFICERS

Attorney-in-Fact Jennifer Anselmo #

OTHER

DIRECTORS OR TRUSTEES

Becky Barckley Felicia Nalls # Pat Stapleton
Kevin Esser # Teresa Quimby

State of Idaho SS
County of Nez Perce

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.

Jennifer Anselmo
Attorney-in-Fact

Subscribed and sworn to before me this
day of

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	3,655,495		3,655,495	3,647,573
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	922,014		922,014	887,513
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	15,805		15,805	14,169
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$3,562,020 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$0 , Schedule DA)	3,562,020		3,562,020	4,009,187
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	8,155,334	0	8,155,334	8,558,442
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	22,281		22,281	18,735
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	509,881		509,881	984,870
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,952		2,952	2,836
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	457,284	457,284	0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	91,364	91,364	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	9,239,096	548,648	8,690,448	9,564,883
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	9,239,096	548,648	8,690,448	9,564,883
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	91,364	91,364	0	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	91,364	91,364	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	6,166,790	7,029,246
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,660,893	1,769,185
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	571	14,277
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	52,440	62,393
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
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	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,880,694	8,875,101
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	7,880,694	8,875,101
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	523,260	523,260
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	286,494	166,522
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)	809,754	689,782
38. TOTALS (Page 2, Line 28, Col. 3)	8,690,448	9,564,883
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Subscriber Deposit	523,260	523,260
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	523,260	523,260

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

STATEMENT OF INCOME

		1	2
		Current Year	Prior Year
UNDERWRITING INCOME			
1.	Premiums earned (Part 1, Line 35, Column 4).....	3,723,464	4,664,409
DEDUCTIONS:			
2.	Losses incurred (Part 2, Line 35, Column 7)	3,088,434	4,131,477
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	569,868	402,091
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	368,686	347,059
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	4,026,988	4,880,627
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(303,524)	(216,218)
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	214,377	193,215
10.	Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	89,147	23,003
11.	Net investment gain (loss) (Lines 9 + 10)	303,524	216,218
OTHER INCOME			
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	0	0
15.	Total other income (Lines 12 through 14)	0	0
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	0	0
17.	Dividends to policyholders		
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	0	0
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19)(to Line 22)	0	0
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	689,782	490,444
22.	Net income (from Line 20)	0	0
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$	124,008	205,088
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	3,384	(414)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(7,420)	(5,336)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	0	0
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, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	119,972	199,338
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	809,754	689,782
DETAILS OF WRITE-INS			
0501.	.....	
0502.	.....	
0503.	.....	
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401.	.....	
1402.	.....	
1403.	.....	
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0
3701.	Rounding		0
3702.	.....	
3703.	.....	
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	4,198,453	4,381,704
2. Net investment income	210,810	185,220
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	4,409,263	4,566,924
5. Benefit and loss related payments	3,951,006	3,810,709
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,070,505	1,036,704
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	5,021,511	4,847,413
11. Net cash from operations (Line 4 minus Line 10)	(612,248)	(280,489)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	250,000	250,000
12.2 Stocks	178,654	189,092
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	29,374
12.8 Total investment proceeds (Lines 12.1 to 12.7)	428,654	468,466
13. Cost of investments acquired (long-term only):		
13.1 Bonds	255,593	905,796
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	3,944	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	259,537	905,796
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	169,117	(437,330)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(4,036)	(5,524)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,036)	(5,524)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(447,167)	(723,343)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	4,009,187	4,732,530
19.2 End of period (Line 18 plus Line 19.1)	3,562,020	4,009,187

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

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0			0
2.1 Allied lines	0			0
2.2 Multiple peril crop	0			0
2.3 Federal flood	0			0
2.4 Private crop	0			0
2.5 Private flood	0			0
3. Farmowners multiple peril	0			0
4. Homeowners multiple peril	0			0
5.1 Commercial multiple peril (non-liability portion)	0			0
5.2 Commercial multiple peril (liability portion)	0			0
6. Mortgage guaranty	0			0
8. Ocean marine	0			0
9.1 Inland marine	0			0
9.2 Pet insurance plans	0			0
10. Financial guaranty	0			0
11.1 Medical professional liability - occurrence	0			0
11.2 Medical professional liability - claims-made	0			0
12. Earthquake	0			0
13.1 Comprehensive (hospital and medical) individual	0			0
13.2 Comprehensive (hospital and medical) group	0			0
14. Credit accident and health (group and individual)	0			0
15.1 Vision only	0			0
15.2 Dental only	0			0
15.3 Disability income	0			0
15.4 Medicare supplement	0			0
15.5 Medicaid Title XIX	0			0
15.6 Medicare Title XVIII	0			0
15.7 Long-term care	0			0
15.8 Federal employees health benefits plan	0			0
15.9 Other health	0			0
16. Workers' compensation	3,723,464			3,723,464
17.1 Other liability - occurrence	0			0
17.2 Other liability - claims-made	0			0
17.3 Excess workers' compensation	0			0
18.1 Products liability - occurrence	0			0
18.2 Products liability - claims-made	0			0
19.1 Private passenger auto no-fault (personal injury protection)	0			0
19.2 Other private passenger auto liability.....	0			0
19.3 Commercial auto no-fault (personal injury protection)	0			0
19.4 Other commercial auto liability.....	0			0
21.1 Private passenger auto physical damage	0			0
21.2 Commercial auto physical damage	0			0
22. Aircraft (all perils)	0			0
23. Fidelity	0			0
24. Surety	0			0
26. Burglary and theft	0			0
27. Boiler and machinery	0			0
28. Credit	0			0
29. International	0			0
30. Warranty	0			0
31. Reinsurance - nonproportional assumed property	0			0
32. Reinsurance - nonproportional assumed liability	0			0
33. Reinsurance - nonproportional assumed financial lines	0			0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	3,723,464	0	0	3,723,464
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

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					
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					
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	0					0
2.1 Allied lines	0					0
2.2 Multiple peril crop	0					0
2.3 Federal flood	0					0
2.4 Private crop	0					0
2.5 Private flood	0					0
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5.1 Commercial multiple peril (non-liability portion)	0					0
5.2 Commercial multiple peril (liability portion)	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9.1 Inland marine	0					0
9.2 Pet insurance plans	0					0
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	0					0
11.2 Medical professional liability - claims-made	0					0
12. Earthquake	0					0
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan	0					0
15.9 Other health	0					0
16. Workers' compensation	4,038,317				314,853	3,723,464
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0					0
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	0					0
19.2 Other private passenger auto liability.....	0					0
19.3 Commercial auto no-fault (personal injury protection)	0					0
19.4 Other commercial auto liability.....	0					0
21.1 Private passenger auto physical damage	0					0
21.2 Commercial auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	4,038,317	0	0	0	314,853	3,723,464
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

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				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	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)
1. Fire	0			0	0	0	0	0.0
2.1 Allied lines	0			0	0	0	0	0.0
2.2 Multiple peril crop	0			0	0	0	0	0.0
2.3 Federal flood	0			0	0	0	0	0.0
2.4 Private crop	0			0	0	0	0	0.0
2.5 Private flood	0			0	0	0	0	0.0
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	0			0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	0			0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion)	0			0	0	0	0	0.0
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9.1 Inland marine	0			0	0	0	0	0.0
9.2 Pet insurance plans	0			0	0	0	0	0.0
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0			0	0	0	0	0.0
12. Earthquake	0			0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0			0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15.1 Vision only	0			0	0	0	0	0.0
15.2 Dental only	0			0	0	0	0	0.0
15.3 Disability income	0			0	0	0	0	0.0
15.4 Medicare supplement	0			0	0	0	0	0.0
15.5 Medicaid Title XIX	0			0	0	0	0	0.0
15.6 Medicare Title XVIII	0			0	0	0	0	0.0
15.7 Long-term care	0			0	0	0	0	0.0
15.8 Federal employees health benefits plan	0			0	0	0	0	0.0
15.9 Other health	0			0	0	0	0	0.0
16. Workers' compensation	3,988,316		37,426	3,950,890	6,166,790	7,029,246	3,088,434	82.9
17.1 Other liability - occurrence	0			0	0	0	0	0.0
17.2 Other liability - claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability - occurrence	0			0	0	0	0	0.0
18.2 Products liability - claims-made	0			0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0			0	0	0	0	0.0
19.2 Other private passenger auto liability.....	0			0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0			0	0	0	0	0.0
19.4 Other commercial auto liability.....	0			0	0	0	0	0.0
21.1 Private passenger auto physical damage	0			0	0	0	0	0.0
21.2 Commercial auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
26. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	0			0	0	0	0	0.0
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	3,988,316	0	37,426	3,950,890	6,166,790	7,029,246	3,088,434	82.9
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation 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	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1. Fire				0				0	
2.1 Allied lines				0				0	
2.2 Multiple peril crop				0				0	
2.3 Federal flood				0				0	
2.4 Private crop				0				0	
2.5 Private flood				0				0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5.1 Commercial multiple peril (non-liability portion)				0				0	
5.2 Commercial multiple peril (liability portion)				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9.1 Inland marine				0				0	
9.2 Pet insurance plans				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13.1 Comprehensive (hospital and medical) individual				0				(a) 0	
13.2 Comprehensive (hospital and medical) group				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15.1 Vision only				0				(a) 0	
15.2 Dental only				0				(a) 0	
15.3 Disability income				0				(a) 0	
15.4 Medicare supplement				0				(a) 0	
15.5 Medicaid Title XIX				0				(a) 0	
15.6 Medicare Title XVIII				0				(a) 0	
15.7 Long-term care				0				(a) 0	
15.8 Federal employees health benefits plan				0				(a) 0	
15.9 Other health				0				(a) 0	
16. Workers' compensation	5,920,281		2,660,495	3,259,786	2,907,004			6,166,790	1,660,893
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1 Private passenger auto no-fault (personal injury protection)				0				0	
19.2 Other private passenger auto liability				0				0	
19.3 Commercial auto no-fault (personal injury protection)				0				0	
19.4 Other commercial auto liability				0				0	
21.1 Private passenger auto physical damage				0				0	
21.2 Commercial auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	5,920,281	0	2,660,495	3,259,786	2,907,004	0	0	6,166,790	1,660,893
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

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	(53,012)			(53,012)
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	(53,012)	0	0	(53,012)
2. Commission and brokerage:				
2.1 Direct excluding contingent				0
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct				0
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	0	0	0
3. Allowances to managers and agents				0
4. Advertising				0
5. Boards, bureaus and associations				0
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	470,057			470,057
8.2 Payroll taxes	32,115			32,115
9. Employee relations and welfare	120,708			120,708
10. Insurance		42,747		42,747
11. Directors' fees				0
12. Travel and travel items		8,548		8,548
13. Rent and rent items		51,321		51,321
14. Equipment		44,744		44,744
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery		5,915		5,915
17. Postage, telephone and telegraph, exchange and express		5,919		5,919
18. Legal and auditing		73,898		73,898
19. Totals (Lines 3 to 18)	622,880	233,092	0	855,972
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		134,324		134,324
20.2 Insurance department licenses and fees		1,270		1,270
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	135,594	0	135,594
21. Real estate expenses			8,249	8,249
22. Real estate taxes			5,743	5,743
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	0	0	0
25. Total expenses incurred	569,868	368,686	13,992	(a) 952,546
26. Less unpaid expenses - current year	1,660,893	53,011		1,713,904
27. Add unpaid expenses - prior year	1,769,185	76,670		1,845,855
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	678,160	392,345	13,992	1,084,497
DETAILS OF WRITE-INS				
2401.				
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....76,470	.....80,016
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) .....	.....
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....7,795	.....7,795
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....42,000	.....42,000
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e) .....97,320	.....100,866
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....0	.....0
10.	Total gross investment income	223,585	230,677
11.	Investment expenses		(g) .....13,992
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....0
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) .....2,308
15.	Aggregate write-ins for deductions from investment income .....		.....0
16.	Total deductions (Lines 11 through 15) .....		.....16,300
17.	Net investment income (Line 10 minus Line 16)		214,377
DETAILS OF WRITE-INS			
0901.	.....	
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$3,710 accrual of discount less \$1,381 amortization of premium and less \$(734) paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued dividends on purchases.
- (c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$42,000 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 \$2,308 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 .....	.....0	.....0	.....0	.....0	.....0
1.1	Bonds exempt from U.S. tax .....	.....0	.....0	.....0	.....0	.....0
1.2	Other bonds (unaffiliated) .....	.....0	.....0	.....0	.....0	.....0
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.1	Preferred stocks (unaffiliated) .....	.....0	.....0	.....0	.....0	.....0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
2.2	Common stocks (unaffiliated) .....	.....89,147	.....0	.....89,147	.....124,008	.....0
2.21	Common stocks of affiliates .....	.....0	.....0	.....0	.....0	.....0
3.	Mortgage loans .....	.....0	.....0	.....0	.....0	.....0
4.	Real estate .....	.....0	.....0	.....0	.....0	.....0
5.	Contract loans .....	.....0	.....0	.....0	.....0	.....0
6.	Cash, cash equivalents and short-term investments .....	.....0	.....0	.....0	.....0	.....0
7.	Derivative instruments .....	.....0	.....0	.....0	.....0	.....0
8.	Other invested assets .....	.....0	.....0	.....0	.....0	.....0
9.	Aggregate write-ins for capital gains (losses) .....	.....0	.....0	.....0	.....0	.....0
10.	Total capital gains (losses)	89,147	0	89,147	124,008	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0	.....0	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	457,284	453,900	(3,384)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	91,364	87,328	(4,036)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	548,648	541,228	(7,420)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	548,648	541,228	(7,420)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Expense – Excess of Loss 4/1/2022 thru 3/31/2023 and 4/1/2021 thru 3/31/2022	91,364	87,328	(4,036)
2502. Rounding		0	0
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	91,364	87,328	(4,036)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices
The financial statements of Workers Compensation Exchange are presented on the basis of accounting practices prescribed or permitted by the Idaho Department of Insurance. The Idaho Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Idaho for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under Idaho's insurance law. The National Association of Insurance Commissioners' (the "NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of Idaho. The State has adopted certain prescribed accounting practices that differ from those found in the NAIC SAP. Specifically, Idaho allows the admission of furniture, fixtures, and equipment up to an aggregate, which shall not exceed at any one time 1% of the other assets. The Commissioner of Insurance has the right to permit other specific practices, which deviate from prescribed practices. The monetary effect on statutory surplus or income of using this accounting principle, which differs from the NAIC statutory accounting practices and procedures, is not material to the financial statements of Workers Compensation Exchange. Net investment income earned consists primarily of interest, dividends, and rent income less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rent income is the imputed rent for the Company's occupancy of its own building. Net realized capital gains and losses are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed.

	SSAP #	F/S Page	F/S Line #	2024		2023	
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	-	\$	-
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	-	\$	-
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	809,754	\$	689,782
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	809,754	\$	689,782

B. Use of Estimates in the Preparation of the Financial Statements
The preparation of this statement requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policy

Premiums are earned based upon the prior month's loss activity, general administrative expenses, and investment income. The policy period is indeterminate and not associated with any specific policy period limit. No unearned premium is written and no unearned premium reserve is established since there is no unexpired portion of premiums written.

Expenses incurred with operations of the business are charged to loss adjustment expenses and other underwriting expense. No new business is actively sought and no expenses are incurred to acquire new business.

- 1.Short-term investments
Short-term investments are stated at amortized value using the interest method.
- 2.Bonds not backed by other loans
Bonds not backed by other loans are stated at amortized cost using the interest method.
- 3.Common stocks
Common stocks are stated at fair value.
- 4.Preferred stocks
No preferred stocks were owned at December 31, 2024.
- 5.Mortgage loans
No mortgage loans are owned.
- 6.Loan-backed securities
No loan-backed securities are owned.
- 7.Investments in Subsidiary, Controlled and Affiliated Entities
There is no investment in a subsidiary, controlled, or affiliated entity.
- 8.Joint Ventures, Partnerships and Limited Liability Corporations
There are no investments in any joint ventures, partnerships, or limited liability companies.
- 9.Accounting for Derivatives
There are no investments in derivatives.
- 10.Anticipated Investment Income – Premium Deficiency Calculation
Anticipated investment income is not a factor in the premium deficiency calculation.
- 11.Unpaid Claims, Losses and Loss Adjustment Expenses
Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed, and any adjustments are reflected in the period determined. Unpaid losses and loss adjustments expenses are reported gross of any subrogation at December 31, 2024.
- 12.Capitalization policy for prepaid expenses and purchases.
The predefined capitalization threshold of \$2,500 has not changed from prior years.

D. Going Concern
Based upon an evaluation of relevant conditions and events, management does not have substantial doubts about the Exchange's ability to continue as an ongoing concern.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors
Not Applicable

Note 2 - Not Applicable

NOTE 3 Business Combinations and Goodwill
A. Statutory Purchase Method Not Applicable

Note 3 - Not Applicable

The transaction was accounted for as a statutory purchase, and reflects the following:

1	2	3	4	5
Purchased Entity	Acquisition Date	Cost of Acquired Entity	Original Amount of Goodwill	Original Amount of Admitted Goodwill
Total	XXX	\$ -	\$ -	\$ -

1	6	7	8	9
Purchased Entity	Admitted Goodwill as of the Reporting Date	Amount of Goodwill Amortized During the Reporting Period	Book Value of SCA	Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
Total	\$ -	\$ -	\$ -	XXX

B. Statutory Merger
Not Applicable

C. Impairment Loss
Not Applicable

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Not Applicable

(1) Capital & Surplus

Less:

- (2) Admitted Positive Goodwill
- (3) Admitted EDP Equipment & Operating System Software
- (4) Admitted Net Deferred Taxes

(5) Adjusted Capital and Surplus (Line 1-2-3-4)

(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])

(7) Current period reported Admitted Goodwill

(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
	XXX
	XXX
	XXX
	XXX
\$ -	XXX
\$ -	XXX
XXX	
XXX	0.0%

NOTE 4 Discontinued Operations

Note 4 - Not Applicable

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not Applicable

(1) List of Discontinued Operations Disposed of or Classified as Held for Sale

Discontinued Operation Identifier	Description of Discontinued Operation

(2) Not Applicable

(3) Loss Recognized on Discontinued Operations

Not Applicable

Discontinued Operation Identifier	Amount for Reporting Period	Cumulative Amount Since Classified as Held for Sale

(4) Carrying Amount and Fair Value of Discontinued Operations and the Effect on Assets, Liabilities, Surplus and Income

a. Carrying Amount of Discontinued Operations

Not Applicable

Discontinued Operation Identifier	Carrying Amount Immediately Prior to Classification as Held for Sale	Current Fair Value Less Costs to Sell

Not Applicable

b. Effect of Discontinued Operations on Assets, Liabilities, Surplus and Income

Discontinued Operation Identifier	Line Number	Line Description	Amount Attributable to Discontinued Operations
1. Assets			
2. Liabilities			

NOTES TO FINANCIAL STATEMENTS

3. Surplus

4. Income

- B. Change in Plan of Sale of Discontinued Operation
Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal
Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal
Not Applicable

NOTE 5 Investments **Note 5 - Not Applicable**
A. Mortgage Loans, including Mezzanine Real Estate Loans
 (1) **Not Applicable**

(2) **Not Applicable**

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

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

Prior Year

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current							\$ -
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due							\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current							\$ -
(b) 30 - 59 Days Past Due							\$ -
(c) 60 - 89 Days Past Due							\$ -
(d) 90 - 179 Days Past Due							\$ -
(e) 180+ Days Past Due							\$ -
2. Accruing Interest 90 - 179 Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment							\$ -
(b) Interest Accrued							\$ -
4. Interest Reduced							
(a) Recorded Investment							\$ -
(b) Number of Loans							\$ -
(c) Percent Reduced							
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment							\$ -

- (5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan Agreement:

Not applicable	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses							\$ -
2. No Allowance for Credit Losses							\$ -
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan							\$ -
b. Prior Year							
1. With Allowance for Credit Losses							\$ -
2. No Allowance for Credit Losses							\$ -

NOTES TO FINANCIAL STATEMENTS

3. Total (1 + 2)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan													\$	-

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment							\$ -
2. Interest Income Recognized							\$ -
3. Recorded Investments on Nonaccrual Status							\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							\$ -
b. Prior Year							
1. Average Recorded Investment							\$ -
2. Interest Income Recognized							\$ -
3. Recorded Investments on Nonaccrual Status							\$ -
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							\$ -

(7) Allowance for credit losses: Not applicable

	Current Year	Prior Year
a) Balance at beginning of period		
b) Additions charged to operations		
c) Direct write-downs charged against the allowances		
d) Recoveries of amounts previously charged off		
e) Balance at end of period (a+b-c-d)	\$ -	\$ -

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

	Current Year
a) Aggregate amount of mortgage loans derecognized	
b) Real estate collateral recognized	
c) Other collateral recognized	
d) Receivables recognized from a government guarantee of the foreclosed mortgage loan	

(9) Not Applicable

B. Debt Restructuring Not applicable

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year end		
(2) The realized capital losses related to these loans		
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings		
(4) Not Applicable		

C. Reverse Mortgages Not applicable

- (1) Not Applicable
- (2) Not Applicable
- (3) Reverse Mortgages: Enter the reserve amount that is netted against the asset
- (4) Reverse Mortgages: Investment income or (loss) recognized in the period as a result of the re-estimated cash flows

D. Loan-Backed Securities Not applicable

(1) Not Applicable

(2) OTTI recognized 1st Quarter Not applicable

- a. Intent to sell
- b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- c. Total 1st Quarter (a+b)
- OTTI recognized 2nd Quarter
- d. Intent to sell
- e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- f. Total 2nd Quarter (d+e)
- OTTI recognized 3rd Quarter
- g. Intent to sell
- h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- i. Total 3rd Quarter (g+h)
- OTTI recognized 4th Quarter
- j. Intent to sell
- k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis
- l. Total 4th Quarter (j+k)
- m. Annual Aggregate Total (c+f+i+l)

1 Amortized Cost Basis Before Other-than-Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss	3 Fair Value 1 - 2
		\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
\$ -	\$ -	\$ -
		\$ -
\$ -	\$ -	\$ -
	\$ -	

NOTES TO FINANCIAL STATEMENTS

(3) Not applicable

1	2	3	4	5	6	7
	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
CUSIP						
Total	XXX	XXX	\$ -	XXX	XXX	XXX

- (4) Not applicable
- a) The aggregate amount of unrealized losses:

1. Less than 12 Months

2. 12 Months or Longer
- b)The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months

2. 12 Months or Longer

(5) Not Applicable

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

- (1) Not Applicable
- (2) Not Applicable
- (3) Collateral Received

a. Aggregate Amount Collateral Received Not applicable

		Fair Value
1. Securities Lending	Not applicable	
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) Greater Than 90 Days		
(f) Subtotal (a+b+c+d+e)		\$ -
(g) Securities Received		
(h) Total Collateral Received (f+g)		\$ -
2. Dollar Repurchase Agreement		
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) Greater Than 90 Days		
(f) Subtotal (a+b+c+d+e)		\$ -
(g) Securities Received		
(h) Total Collateral Received (f+g)		\$ -
b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged		
c.		

(4) Not Applicable

- (5) Collateral Reinvestment Not applicable
- a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	\$ -	\$ -
(l) Securities Received		
(m) Total Collateral Reinvested (k+l)	\$ -	\$ -
2. Dollar Repurchase Agreement		
(a) Open		
(b) 30 Days or Less		
(c) 31 to 60 Days		
(d) 61 to 90 Days		
(e) 91 to 120 Days		
(f) 121 to 180 Days		
(g) 181 to 365 Days		
(h) 1 to 2 years		
(i) 2 to 3 years		
(j) Greater than 3 years		
(k) Subtotal (Sum of a through j)	\$ -	\$ -
(l) Securities Received		
(m) Total Collateral Reinvested (k+l)	\$ -	\$ -

b. Not Applicable

(6) Not Applicable

- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date. Not applicable

Description of Collateral	Amount
---------------------------	--------

NOTES TO FINANCIAL STATEMENTS

Total Collateral Extending beyond one year of the reporting date	\$ -

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) Not Applicable

REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used

Not applicable

- a. Bilateral (YES/NO)
b. Tri-Party (YES/NO)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

(3) Original (Flow) & Residual Maturity

Not applicable

- a. Maximum Amount
1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

b. Ending Balance
1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

(4) Not Applicable

(5) Securities "Sold" Under Repo – Secured Borrowing

Not applicable

- a. Maximum Amount
1. BACV
2. Nonadmitted - Subset of BACV
3. Fair Value

b. Ending Balance
1. BACV
2. Nonadmitted - Subset of BACV
3. Fair Value

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
XXX XXX	XXX XXX	XXX XXX	
XXX XXX	XXX XXX	XXX XXX	

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

Not applicable

ENDING BALANCE

- a. Bonds - BACV
b. Bonds - FV
c. LB & SS - BACV
d. LB & SS - FV
e. Preferred Stock - BACV
f. Preferred Stock - FV
g. Common Stock
h. Mortgage Loans - BACV
i. Mortgage Loans - FV
j. Real Estate - BACV
k. Real Estate - FV
l. Derivatives - BACV
m. Derivatives - FV
n. Other Invested Assets - BACV
o. Other Invested Assets - FV
p. Total Assets - BACV
q. Total Assets - FV

1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

ENDING BALANCE

- a. Bonds - BACV
b. Bonds - FV
c. LB & SS - BACV
d. LB & SS - FV
e. Preferred Stock - BACV
f. Preferred Stock - FV
g. Common Stock
h. Mortgage Loans - BACV
i. Mortgage Loans - FV
j. Real Estate - BACV
k. Real Estate - FV
l. Derivatives - BACV
m. Derivatives - FV
n. Other Invested Assets - BACV

5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON- ADMITTED

NOTES TO FINANCIAL STATEMENTS

o. Other Invested Assets - FV				
p. Total Assets - BACV	\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV	\$ -	\$ -	\$ -	\$ -

(7) Collateral Received – Secured Borrowing **Not applicable**

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
b. Ending Balance				
1. Cash				
2. Securities (FV)				

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation **Not applicable**

ENDING BALANCE	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Cash				
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV (Sum of a through i)	\$ -	\$ -	\$ -	\$ -

ENDING BALANCE	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Cash				
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV (Sum of a through i)	\$ -	\$ -	\$ -	\$ -

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity **N Not applicable**

a. Overnight and Continuous	FAIR VALUE
b. 30 Days or Less	
c. 31 to 90 Days	
d. > 90 Days	

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity **Not applicable**

a. 30 Days or Less	AMORTIZED COST	FAIR VALUE
b. 31 to 60 Days		
c. 61 to 90 Days		
d. 91 to 120 Days		
e. 121 to 180 Days		
f. 181 to 365 Days		
g. 1 to 2 years		
h. 2 to 3 years		
i. > than 3 years		

(11) Liability to Return Collateral – Secured Borrowing (Total) **Not applicable**

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral – All)				
2. Securities Collateral (FV)				
b. Ending Balance				
1. Cash (Collateral – All)				
2. Securities Collateral (FV)				

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing **Not applicable**
(1) **Not Applicable**

REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

(2) Type of Repo Trades Used **Not applicable**

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)				
b. Tri-Party (YES/NO)				

(3) Original (Flow) & Residual Maturity **Not applicable**

NOTES TO FINANCIAL STATEMENTS

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				
b. Ending Balance				
1. Open – No Maturity				
2. Overnight				
3. 2 Days to 1 Week				
4. > 1 Week to 1 Month				
5. > 1 Month to 3 Months				
6. > 3 Months to 1 Year				
7. > 1 Year				

(4) Not Applicable

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing Not applicable

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
b. Ending Balance				

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation Not applicable

ENDING BALANCE	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds - FV				
b. LB & SS - FV				
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV (Sum of a through h)	\$ -	\$ -	\$ -	\$ -

ENDING BALANCE	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Bonds - FV				
b. LB & SS - FV				
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV (Sum of a through h)	\$ -	\$ -	\$ -	\$ -

(7) Collateral Provided – Secured Borrowing Not applicable

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash				
2. Securities (FV)				
3. Securities (BACV)				
4. Nonadmitted Subset (BACV)				

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity Not applicable

	AMORTIZED COST	FAIR VALUE
a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days		
d. > 90 Days		

(9) Recognized Receivable for Return of Collateral – Secured Borrowing Not applicable

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash				
2. Securities (FV)				

NOTES TO FINANCIAL STATEMENTS

b. Ending Balance					
1. Cash					
2. Securities (FV)					
(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)		Not applicable			
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount					
1. Repo Securities Sold/Acquired with Cash Collateral					
2. Repo Securities Sold/Acquired with Securities Collateral (FV)					
b. Ending Balance					
1. Repo Securities Sold/Acquired with Cash Collateral					
2. Repo Securities Sold/Acquired with Securities Collateral (FV)					
H. Repurchase Agreements Transactions Accounted for as a Sale		Not applicable			
(1) Not Applicable					
REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SALE TRANSACTIONS					
(2) Type of Repo Trades Used		Not applicable			
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)					
b. Tri-Party (YES/NO)					
(3) Original (Flow) & Residual Maturity		Not applicable			
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount					
1. Open – No Maturity					
2. Overnight					
3. 2 Days to 1 Week					
4. > 1 Week to 1 Month					
5. > 1 Month to 3 Months					
6. > 3 Months to 1 Year					
7. > 1 Year					
b. Ending Balance					
1. Open – No Maturity					
2. Overnight					
3. 2 Days to 1 Week					
4. > 1 Week to 1 Month					
5. > 1 Month to 3 Months					
6. > 3 Months to 1 Year					
7. > 1 Year					
(4) Not Applicable					
(5) Securities "Sold" Under Repo – Sale		Not applicable			
		FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount					
1. BACV		XXX	XXX	XXX	
2. Nonadmitted - Subset of BACV		XXX	XXX	XXX	
3. Fair Value					
b. Ending Balance					
1. BACV		XXX	XXX	XXX	
2. Nonadmitted - Subset of BACV		XXX	XXX	XXX	
3. Fair Value					
(6) Securities Sold Under Repo – Sale by NAIC Designation		Not applicable			
ENDING BALANCE		1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds - BACV					
b. Bonds - FV					
c. LB & SS - BACV					
d. LB & SS - FV					
e. Preferred Stock - BACV					
f. Preferred Stock - FV					
g. Common Stock					
h. Mortgage Loans - BACV					
i. Mortgage Loans - FV					
j. Real Estate - BACV					
k. Real Estate - FV					
l. Derivatives - BACV					
m. Derivatives - FV					
n. Other Invested Assets - BACV					
o. Other Invested Assets - FV					
p. Total Assets - BACV		\$ -	\$ -	\$ -	\$ -
q. Total Assets - FV		\$ -	\$ -	\$ -	\$ -
ENDING BALANCE		5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON- ADMITTED
a. Bonds - BACV					

NOTES TO FINANCIAL STATEMENTS

b. Bonds - FV
c. LB & SS - BACV
d. LB & SS - FV
e. Preferred Stock - BACV
f. Preferred Stock - FV
g. Common Stock
h. Mortgage Loans - BACV
i. Mortgage Loans - FV
j. Real Estate - BACV
k. Real Estate - FV
l. Derivatives - BACV
m. Derivatives - FV
n. Other Invested Assets - BACV
o. Other Invested Assets - FV
p. Total Assets - BACV
q. Total Assets - FV

\$	-	\$	-	\$
\$	-	\$	-	\$

(7) Proceeds Received – Sale **Not applicable**

a. Maximum Amount
1. Cash
2. Securities (FV)
3. Nonadmitted

b. Ending Balance
1. Cash
2. Securities (FV)
3. Nonadmitted

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

(8) Cash & Non-Cash Collateral Received – Sale by NAIC Designation **Not applicable**

ENDING BALANCE

a. Bonds - FV
b. LB & SS - FV
c. Preferred Stock - FV
d. Common Stock
e. Mortgage Loans - FV
f. Real Estate - FV
g. Derivatives - FV
h. Other Invested Assets - FV
i. Total Collateral Assets - FV (Sum of a through h)

1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
\$	-	\$	-

ENDING BALANCE

a. Bonds - FV
b. LB & SS - FV
c. Preferred Stock - FV
d. Common Stock
e. Mortgage Loans - FV
f. Real Estate - FV
g. Derivatives - FV
h. Other Invested Assets - FV
i. Total Collateral Assets - FV (Sum of a through h)

5 NAIC 4	6 NAIC 5	7 NAIC 6	8 NON- ADMITTED
\$	-	\$	-

(9) Recognized Forward Resale Commitment **Not applicable**

a. Maximum Amount
b. Ending Balance

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
(1) **Not Applicable**

REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SALE TRANSACTIONS

(2) Type of Repo Trades Used **Not applicable**

a. Bilateral (YES/NO)
b. Tri-Party (YES/NO)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

(3) Original (Flow) & Residual Maturity **Not applicable**

a. Maximum Amount
1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

b. Ending Balance
1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

NOTES TO FINANCIAL STATEMENTS

(4) Not Applicable

(5) Securities Acquired Under Repo – Sale

Not applicable

(6) Securities Acquired Under Repo – Sale by NAIC Designation

Not applicable

ENDING BALANCE

ENDING BALANCE

(7) Proceeds Provided - Sale

Not applicable

(8) Recognized Forward Resale Commitment

Not applicable

- Maximum Amount
- Ending Balance

J. Real Estate

(1) Not Applicable

(2) Not Applicable

NOTES TO FINANCIAL STATEMENTS

- (3) Not Applicable
- (4) Not Applicable
- (5) Not Applicable

K. Low Income Housing tax Credits (LIHTC)

- (1) Not Applicable
- (2) Not Applicable
- (3) Not Applicable
- (4) Not Applicable
- (5) Not Applicable
- (6) Not Applicable
- (7) Not Applicable

L. Restricted Assets Not applicable

1. Restricted Assets (Including Pledged) Not applicable

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					\$ -		\$ -
k. On deposit with other regulatory bodies					\$ -		\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -		\$ -
m. Pledged as collateral not captured in other categories					\$ -		\$ -
n. Other restricted assets					\$ -		\$ -
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (a) Subset of Column 1
- (b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ -	0.000%	0.000%
j. On deposit with states		\$ -	0.000%	0.000%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ -	0.000%	0.000%

- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

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

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)			Total From Prior Year		
Description of Assets										
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

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

Not applicable	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)					
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements Not applicable

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
b. Schedule D, Part 1			0.000%	0.000%
c. Schedule D, Part 2, Section 1			0.000%	0.000%
d. Schedule D, Part 2, Section 2			0.000%	0.000%
e. Schedule B			0.000%	0.000%
f. Schedule A			0.000%	0.000%
g. Schedule BA, Part 1			0.000%	0.000%
h. Schedule DL, Part 1			0.000%	0.000%
i. Other			0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	0.000%	0.000%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments			0.000%	0.000%
l. Schedule D, Part 1			0.000%	0.000%
m. Schedule D, Part 2, Section 1			0.000%	0.000%
n. Schedule D, Part 2, Section 2			0.000%	0.000%
o. Schedule B			0.000%	0.000%
p. Schedule A			0.000%	0.000%
q. Schedule BA, Part 1			0.000%	0.000%
r. Schedule DL, Part 1			0.000%	0.000%
s. Other			0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	0.000%	0.000%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)
**j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
k. Recognized Obligation to Return Collateral Asset		0.000%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)		0.000%
* u = Column 1 divided by Liability Page, Line 26 (Column 1)		
v = Column 1 divided by Liability Page, Line 27 (Column 1)		

M. Working Capital Finance Investments Not applicable

1. Aggregate Working Capital Finance Investments (WCFI) Book/Adjusted Carrying Value by NAIC Designation: Not applicable

	Gross Asset CY	Non-admitted Asset CY	Net Admitted Asset CY
a. WCFI Designation 1			\$ -
b. WCFI Designation 2			\$ -
c. WCFI Designation 3			\$ -
d. WCFI Designation 4			\$ -
e. WCFI Designation 5			\$ -
f. WCFI Designation 6			\$ -
g. Total (a+b+c+d+e+f)	\$ -	\$ -	\$ -

2. Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs Not applicable

Book/Adjusted Carrying Value

NOTES TO FINANCIAL STATEMENTS

a. Up to 180 Days

b. 181 to 365 Days

c. Total (a+b)

\$

-

3. Not applicable

N. Offsetting and Netting of Assets and Liabilities Not applicable

	Gross Amount Recognized	Amount Offset*	Net Amount Presented on Financial Statements
(1) Assets			

* For derivative assets and derivative liabilities, the amount offset shall agree to Schedule DB, Part D, Section 1

	Gross Amount Recognized	Amount Offset*	Net Amount Presented on Financial Statements
(2) Liabilities			

* For derivative assets and derivative liabilities, the amount offset shall agree to Schedule DB, Part D, Section 1

O. 5GI Securities Not applicable

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC						
(2) Bonds - FV						
(3) LB&SS - AC						
(4) LB&SS - FV						
(5) Preferred Stock - AC						
(6) Preferred Stock - FV						
(7) Total (1+2+3+4+5+6)	0	0	\$ -	\$ -	\$ -	\$ -

AC - Amortized Cost FV - Fair Value

P. Short Sales Not applicable Not applicable

(1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date)

	Proceeds Received	Current Fair Value of Securities Sold Short	Unrealized Gain or (Loss)	Expected Settlement (# of Days)	Fair Value of Short Sales Exceeding (or expected to exceed) 3 Settlement Days	Fair Value of Short Sales Expected to be Settled by Secured Borrowing
a. Bonds						
b. Preferred Stock						
c. Common Stock						
d. Totals (a+b+c)	\$ -	\$ -	\$ -	XXX	\$ -	\$ -

(2) Settled Short Sale Transactions

Not applicable

	Proceeds Received	Current Fair Value of Securities Sold Short	Realized Gain or (Loss) on Transaction	Fair Value of Short Sales that Exceeded 3 Settlement Days	Fair Value of Short Sales Settled by Secured Borrowing
a. Bonds					
b. Preferred Stock					
c. Common Stock					
d. Totals (a+b+c)	\$ -	\$ -	\$ -	\$ -	\$ -

Q. Prepayment Penalty and Acceleration Fees Not applicable

General AccountProtected Cell

1. Number of CUSIPs

2. Aggregate Amount of Investment Income

R. Reporting Entity's Share of Cash Pool by Asset Type Not applicable

	Asset Type	Percent Share
(1) Cash		
(2) Cash Equivalents		
(3) Short-Term Investments		
(4) Total (Must equal 100%)		

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(2) Bonds			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(3) Loan-Backed and Structured Securities			
a. Affiliated	\$ -		
b. Unaffiliated	\$ -		
(4) Preferred Stocks			

NOTES TO FINANCIAL STATEMENTS

a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(5) Common Stocks				
a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(6) Real Estate				
a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(7) Mortgage Loans				
a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(8) Joint Ventures, Partnerships, LLC				
a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(9) Other Qualifying Investments				
a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(10) Collateral Does not Qualify as an Investment				
a. Affiliated	\$	-		
b. Unaffiliated	\$	-		
(11) Total	\$	-	\$	-

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

NOTE 6Joint Ventures, Partnerships and Limited Liability Companies

Note 6 - Not Applicable

- A. Not applicable
- B. Not applicable

NOTE 7Investment Income

- A. Not applicable
- B. Not applicable
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$22,281
2. Nonadmitted	
3. Admitted	\$22,281

- D. The aggregate deferred interest.

Aggregate Deferred Interest	Amount
-----------------------------	--------

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

Cumulative amounts of PIK interest included in the current principal balance	Amount
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NOTE 8Derivative Instruments

Note 8 - Not Applicable

- A. Derivatives under SSAP No. 86—Derivatives

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable

- (8) Not applicable
- a. Not Applicable

	Fiscal Year	Derivative Premium Payments Due
1.	2025	
2.	2026	
3.	2027	
4.	2028	
5.	Thereafter	
6.	Total Future Settled Premiums (Sum of 1 through 5)	\$-

- b. Not Applicable

	Undiscounted Future Premium Commitments	Derivative Fair Value With Premium Commitments (Reported on DB)	Derivative Fair Value Excluding Impact of Future Settled Premiums
1.	Prior Year		
2.	Current Year		
(9)	Not Applicable		

NOTES TO FINANCIAL STATEMENTS

Type of Excluded Component	Current Fair Value	Recognized Unrealized Gain (Loss)	Fair Value Reflected in BACV	Aggregate Amount Owed at Maturity	Current Year Amortization	Remaining Amortization
a. Time Value				XXX	XXX	XXX
b. Volatility Value				XXX	XXX	XXX
c. Cross Current Basis Spread			XXX	XXX	XXX	XXX
d. Forward Points			XXX			

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees **Not Applicable**
(1) **Not applicable**

(2) Recognition of gains/losses and deferred assets and liabilities **Not Applicable**
a. Scheduled Amortization

Amortization Year	Deferred Assets	Deferred Liabilities
1. 2025		
2. 2026		
3. 2027		
4. 2028		
5. 2029		
6. 2030		
7. 2031		
8. 2032		
9. 2033		
10. 2034		
11. Total (Sum of 1 through 10)	\$ -	\$ -

b. Total Deferred Balance * **Not Applicable**
* Should agree to Column 19 of Schedule DB, Part E

c. Reconciliation of Amortization: **Not Applicable**

1. Prior Year Total Deferred Balance	\$	-
2. Current Year Amortization		
3. Current Year Deferred Recognition		
4. Ending Deferred Balance [1 - (2 + 3)]	\$	-

d. Open Derivative Removed from SSAP No. 108 and Captured in Scope of SSAP No. 86 **Not Applicable**

1. Total Derivative Fair Value Change		
2. Change in Fair Value Reflected as a Natural Offset to VM21 Liability under SSAP No. 108		
3. Change in Fair Value Reflected as a Deferred Asset / Liability Under SSAP No. 108		
4. Other Changes		
5. Unrealized Gain / Loss Recognized for Derivative Under SSAP No. 86 [1-(sum of 2 through 4)]	\$	-

e. Open Derivative Removed from SSAP No. 86 and Captured in Scope of SSAP No. 108 **Not Applicable**

1. Total Derivative Fair Value Change		
2. Unrealized Gain / Loss Recognized Prior to the Reclassification to SSAP No. 108		
3. Other Changes		
4. Fair Value Change Available for Application under SSAP No. 108 [1-(2+3)]	\$	-

(3) Hedging Strategies Identified as No Longer Highly Effective **Not Applicable**
a. **Not applicable**

b. Details of Hedging Strategies Identified as No Longer Highly Effective **Not Applicable**

Unique Identifier	Date Domiciliary State Notified	Amortization (# of Years) 5 or Less	Recognized Deferred Assets	Recognized Deferred Liabilities

c. Amortization **Not Applicable**

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2025				
2. 2026				
3. 2027				
4. 2028				
5. 2029				

6. Total Adjusted Amortization

d. **Not applicable**

(4) Hedging Strategies Terminated **Not Applicable**
a. **Not Applicable**

b. Details of Hedging Strategies Terminated **Not Applicable**

Unique Identifier	Date Domiciliary State Notified	Amortization (# of Years) 5 or Less	Recognized Deferred Assets	Recognized Deferred Liabilities

c. Amortization **Not Applicable**

Amortization Year	Recognized Deferred Assets	Recognized Deferred Liabilities	Accelerated Amortization	Original Amortization
1. 2025				
2. 2026				
3. 2027				
4. 2028				

NOTES TO FINANCIAL STATEMENTS

5.	2029				
----	------	--	--	--	--

6. Total Adjusted Amortization

d. Not Applicable

NOTE 9 Income Taxes

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

1.

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 457,284		\$ 457,284	\$ 453,900		\$ 453,900	\$ 3,384	\$ -	\$ 3,384
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 457,284	\$ -	\$ 457,284	\$ 453,900	\$ -	\$ 453,900	\$ 3,384	\$ -	\$ 3,384
(d) Deferred Tax Assets Nonadmitted	\$ 457,284		\$ 457,284	\$ 453,900		\$ 453,900	\$ 3,384	\$ -	\$ 3,384
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(f) Deferred Tax Liabilities			\$ -			\$ -	\$ -	\$ -	\$ -
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

2.

	As of End of Current Period			12/31/2023			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(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)			\$ -			\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -			\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	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))	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3.

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	0.000%	0.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 523,260	\$ 527,552

4.

	As of End of Current Period		12/31/2023		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
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)	\$ 457,284	\$ -	\$ 453,900	\$ -	\$ 3,384	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

B. Not Applicable - No deferred Tax Liabilities

C. Current income taxes incurred consist of the following major components:

NOTES TO FINANCIAL STATEMENTS

	(1) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal			\$ -
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains			\$ -
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ -	\$ -	\$ -
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 158,004	\$ 177,454	\$ (19,450)
(2) Unearned premium reserve			\$ -
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets			\$ -
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted			\$ -
(11) Net operating loss carry-forward	\$ 299,280	\$ 276,446	\$ 22,834
(12) Tax credit carry-forward			\$ -
(13) Other			\$ -
(99) Subtotal (sum of 2a1 through 2a13)	\$ 457,284	\$ 453,900	\$ 3,384
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 457,284	\$ 453,900	\$ 3,384
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ -	\$ -	\$ -
(e) Capital:			
(1) Investments			\$ -
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ -	\$ -	\$ -
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments			\$ -
(2) Fixed assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other			\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ -	\$ -	\$ -
(b) Capital:			
(1) Investments			\$ -
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ -	\$ -	\$ -
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ -	\$ -

D. The Federal Income Tax Rate is 21% and there is no adjustment to book.

E. 2004NOL 222,734 2024
Used in 2021 (40,435)
Used in 2022 (99,080)
83,219 2024

2005NOL 37,786 2025
2006NOL 126,892 2026
2008NOL 260,535 2028
2010NOL 36,792 2030
2011NOL 12,300 2031
2012NOL 227,612 2032
2013NOL 186,094 2033
2014NOL 6,882 2034
2015NOL 221,111 2035
2017NOL 30,589 2037
2020NOL 21,447
2023NOL 140,686
NOL carryforward to 2024 1,391,877

F. Not applicable - The Exchange does not file a consolidated return

G. Not applicable - The Exchange does not have any federal income tax loss contingencies

H. Repatriation Transition Tax (RTT)
Not applicable - The Exchange does not have repatriation transition tax

I. Alternative Minimum Tax (AMT) Credit
Not applicable

Amount

- (1) Gross AMT Credit Recognized as:

a. Current year recoverableb. Deferred tax asset (DTA)
- (2) Beginning Balance of AMT Credit Carryforward

\$ -

NOTES TO FINANCIAL STATEMENTS

(3) Amounts Recovered		
(4) Adjustments		
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$	-
(6) Reduction for Sequestration		
(7) Nonadmitted by Reporting Entity		
(8) Reporting Entity Ending Balance (8=5-6-7)	\$	-

- NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
- Note 10 - Not applicable
- A. Not applicable
- B. Not applicable
- C. Transactions with related party who are not reported on Schedule Y
- Not applicable

(1) Detail of Material Related Party Transactions

Not applicable

Ref #	Date of Transaction	Name of Related Party	Nature of Relationship	Type of Transaction	Written Agree-ment (Yes/No)	Due Date	Reporting Period Date Amount Due From (To)

- Options for Type of Transaction:
- Loan
 - Exchange of Assets or Liabilities (e.g., buys, sells and secured borrowing transactions)
 - Management Services
 - Cost-Sharing Agreement
 - Other Transactions Involving Services
 - Guarantee (e.g., guarantees to related parties, on behalf of, and when beneficiary is related party)
 - Other

(2) Detail of Material Related Party Transactions Involving Services

Not applicable

Ref #	Name of Related Party	Overview Description	Amount Charged	Amount Based on Allocation of Costs or Market Rates	Amount Charged Modified or Waived (Yes/No)
Total			\$ -	\$ -	

(3) Detail of Material Related Party Transactions Involving Exchange of Assets and Liabilities

Not applicable

a. Description of Transaction

Not applicable

Ref #	Name of Related Party	Overview Description	Have Terms Changed from Preceding Period? (Yes/No)

b. Assets Received

Not applicable

Ref #	Name of Related Party	Description of Assets Received	Statement Value of Assets Received
Total			\$ -

c. Assets Transferred

Not applicable

Ref #	Name of Related Party	Description of Assets Transferred	Statement Value of Assets Transferred
Total			\$ -

(4) Detail of Amounts Owed To/From a Related Party

Not applicable

Ref #	Name of Related Party	Aggregate Reporting Period Amount Due From	Aggregate Reporting Period (Amount Due To)	Amount Offset in Financial Statement (if qualifying)	Net Amount Recoverable/ (Payable) by Related Party	Admitted Recoverable
Total	XXX	\$ -	\$ -	\$ -	\$ -	\$ -

- D. Not applicable
- E. Not applicable
- F. Not applicable
- G. Not applicable
- H. Not applicable

NOTES TO FINANCIAL STATEMENTS

- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable

M. All SCA Investments Not applicable

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities) Not applicable

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted 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	XXX	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ -	\$ -	\$ -
f. Aggregate Total (a+ e)	XXX	\$ -	\$ -	\$ -

(2) NAIC Filing Response Information Not applicable

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resubmission Required Yes/No	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	XXX	XXX	\$ -	XXX	XXX	XXX
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 8bi entities) (b+c+d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	\$ -	XXX	XXX	XXX

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

N. Investment in Insurance SCAs Not applicable

(1) Not applicable

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual. Not applicable

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase/ (Decrease)	Surplus Increase/ (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *

* Per AP&P Manual (without permitted or prescribed practices)

(3) Not applicable

NOTES TO FINANCIAL STATEMENTS

O. SCA or SSAP 48 Entity Loss Tracking Not applicable

1	2	3	4	5	6
Entity	Reporting Entity's Share of Net Income (Loss)	Accumulated Share of Net Income (Losses)	Reporting Entity's Share of Equity, Including Negative Equity	Guaranteed Obligation / Commitment for Financial Support (Yes/No)	Amount of the Recognized Guarantee Under SSAP No. 5R

NOTE 11 Debt Note 11 - Not Applicable

A. Not applicable

B. FHLB (Federal Home Loan Bank) Agreements Not applicable

(1) Not applicable

(2) FHLB Capital Stock Not applicable

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ -		
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ -	\$ -	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer		XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ -		
(c) Activity Stock	\$ -		
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ -	\$ -	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer		XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ -					

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB Not applicable

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged			
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Maximum Collateral Pledged			
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -

(4) Borrowing from FHLB Not applicable

a. Amount as of Reporting Date

NOTES TO FINANCIAL STATEMENTS

	1	2	3	4
		General	Protected Cell	Funding
	Total 2+3	Account	Account	Agreements
				Reserves
				Established
1. Current Year				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	
2. Prior Year end				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General	Protected Cell
		Account	Account
1. Debt	\$ -		
2. Funding Agreements	\$ -		
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

Does the company have prepayment obligations under the following arrangements (YES/NO)?

1. Debt
2. Funding Agreements
3. Other

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

Note 12 - Not Applicable

A. Defined Benefit Plan

Not applicable

- (1) Change in benefit obligation
- a. Pension Benefits
- Not applicable

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year		\$ -		\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

b. Postretirement Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year		\$ -		\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year		\$ -		\$ -
2. Service cost				
3. Interest cost				
4. Contribution by plan participants				
5. Actuarial gain/loss				
6. Foreign currency exchange rate changes				
7. Benefits paid				
8. Plan amendments				

NOTES TO FINANCIAL STATEMENTS

9. Business combinations, divestitures, curtailments, settlements and special termination benefits												
10. Benefit obligation at end of year												

NOTES TO FINANCIAL STATEMENTS

f. 2030 through 20xx

- (11) Not applicable
- (12) Not applicable
- (13) Not applicable
- (14) Not applicable
- (15) Not applicable
- (16) Not applicable
- (17) Not applicable
- (18) Not applicable

B. Not applicable

C. The fair value of each class of plan assets Not applicable

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Total Plan Assets	\$ -	\$ -	\$ -	\$ -

(2) Not applicable

D. Not applicable

E. Defined Contribution Plan
Not applicable

F. Multiemployer Plans
Not applicable

G. Consolidated/Holding Company Plans
Not applicable

H. Postemployment Benefits and Compensated Absences
Not applicable

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

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations Note 13 - Not Applicable

- A. Not applicable
- B. Not applicable
- C. Not applicable
- D. Not applicable
- E. Not applicable
- F. Not applicable
- G. Not applicable
- H. Not applicable
- I. Not applicable
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is
Not applicable

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

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year*	Unapproved Interest And/Or Principal
Total	XXX	XXX	\$ -	XXX	\$ -	\$ -	\$ -

* Total should agree with Page 3, Line 33.

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
Total	\$ -	\$ -	XXX	\$ -	\$ -	XXX

NOTES TO FINANCIAL STATEMENTS

1	15	16	17	18	19
Item Number	Are Surplus Note Payments Contractually Linked? (Y/N)	Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)	Were Surplus Note Proceeds Used to Purchase an Asset Directly From the Holder of the Surplus Note? (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
Total	\$ -	\$ -	XXX

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

Change in Year Surplus	Change in Gross Paid-in and Contributed Surplus

M. Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

Note 14 - Not Applicable

A. Contingent Commitments
Not applicable

(1) Total contingent liabilities:

(2)

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Total	\$ -	XXX	\$ -	XXX

(3)

Amount

- a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)
- b. Current Liability Recognized in F/S:

1. Noncontingent Liabilities

2. Contingent Liabilities
- c. Ultimate Financial Statement Impact if action under the guarantee is required:

1. Investments in SCA

2. Joint Venture

3. Dividends to Stockholders (capital contribution)

4. Expense

5. Other

6. Total (1+2+3+4+5) (Should equal (3)a.)

\$ -

B. Assessments Not Applicable

(1)
Not applicable

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end

\$ -

NOTES TO FINANCIAL STATEMENTS

Not Applicable
b. Decreases current year:
Not Applicable

c. Increases current year:
Not Applicable

d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end \$ -

(3) Not Applicable

a. Discount Rate Applied

b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted

c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years

C. Gain Contingencies
Not Applicable

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

(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits

(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period

(3) Indicate whether claim count information is disclosed per claim or per claimant

Direct

E. Product Warranties Not Applicable
(1) Not Applicable

(2) Reconciliation of aggregate product warranty liability

a. Product warranty liability beginning balance \$ -

b. Reductions for payments made under the warranty

c. Liability accrual for product warranties issued during the current period

d. Change in liability accrual for product warranties issued in previous periods

e. Product warranty liability ending balance \$ -

F. Joint and Several Liabilities Not Applicable
Not Applicable

G. All Other Contingencies Not Applicable
Not Applicable

NOTE 15 Leases Note 15 - Not Applicable

A. Lessee Operating Lease:
(1) Not Applicable

(2) a. At December 31, 2024, the minimum aggregate rental commitments are as follows: Not Applicable

Operating Leases

1. 2025

2. 2026

3. 2027

4. 2028

5. 2029

6. Thereafter

7. Total (sum of 1 through 6) \$ -

(3) Not Applicable

B. Lessor Leases
(1) Not Applicable

c. Future minimum lease payment receivables under noncancelable leasing arrangements as of the end of current period are as follows: Operating Leases

1. 2025

2. 2026

3. 2027

4. 2028

NOTES TO FINANCIAL STATEMENTS

5. 2029	
6. Thereafter	
7. Total (sum of 1 through 6)	\$ -

d. Not Applicable

(2) Leveraged Leases

Not Applicable

b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases as of the end of current period and December 31, 2023 were as shown below:

	2024	2023
1. Income from leveraged leases before income tax including investment tax credit		
2. Less current income tax		
3. Net income from leveraged leases (1 - 2)	\$ -	\$ -

c. The components of the investment in leveraged leases as of the end of current period and December 31, 2023 were as shown below:

	2024	2023
1. Lease contracts receivable (net of principal and interest on non-recourse financing)		
2. Estimated residual value of leased assets		
3. Unearned and deferred income		
4. Investment in leveraged leases		
5. Deferred income taxes related to leveraged leases		
6. Net investment in leveraged leases	\$ -	\$ -

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

Note 16 - Not Applicable

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.

Not Applicable	ASSETS		LIABILITIES	
	2024	2023	2024	2023
a. Swaps				
b. Futures				
c. Options				
d. Total (a+b+c)	\$ -	\$ -	\$ -	\$ -

(2) Not Applicable

(3) Not Applicable

(4) Not Applicable

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

Note 17 - Not Applicable

A. Transfers of Receivables Reported as Sales
Not Applicable

B. Transfer and Servicing of Financial Assets
Not Applicable

1	2	3	4	5	6	7	8
		Original Reporting Schedule of the Transferred Assets	Amount Derecognized from Sale Transaction	Amount that continues to be recognized in the statement of financial position (Col. 2 minus 4)	BACV of acquired interests in transferred assets	Reporting Schedule of Acquired Interests	Percentage of interests of a reporting entity's transferred assets acquired by affiliated entities
Identification of Transaction	BACV at Time of Transfer						

C. Wash Sales

(1) Not Applicable

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2024 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
-------------	------------------	------------------------	-------------------------------	--------------------------------	-------------

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

A. ASO Plans: Note 18 - Not Applicable

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2024:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative Expenses (including administrative fees) in excess of actual expenses			\$ -
b. Total net other income or expenses (including interest paid to or received from plans)			\$ -
c. Net gain or (loss) from operations (a+b)	\$ -	\$ -	\$ -
d. Total claim payment volume			\$ -

B. ASC Plans: Not applicable

NOTES TO FINANCIAL STATEMENTS

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2024:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred			\$ -
b. Gross administrative fees accrued			\$ -
c. Other income or expenses (including interest paid to or received from plans)			\$ -
d. Gross expenses incurred (claims and administrative) (a+b+c)	\$ -	\$ -	\$ -
e. Total net gain or loss from operations			\$ -

C. Medicare or Similarly Structured Cost Based Reimbursement Contract
Not applicable

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

Note 19 - Not Applicable

Name and Address of Managing General Agent or Third Party Administrator	FEIN NUMBER	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premiums Written/ Produced By
Total	XXX	XXX	XXX	XXX	\$ -

C - Claims Payment
CA - Claims Adjustment
R - Reinsurance Ceding
B - Binding Authority
P - Premium Collection
U - Underwriting

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Level 1 - Quoted prices in Active Markets for identical assets (common stock)	\$ 922,014				\$ 922,014
Level 2 - Significant other observable inputs		\$ 7,120,309			\$ 7,120,309
Level 3 - The Exchange has no level 3 investments					\$ -
Total assets at fair value/NAV	\$ 922,014	\$ 7,120,309	\$ -	\$ -	\$ 8,042,323

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
The Exchange owns no liabilities valued at fair value.					\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
a. Assets										
The Exchange has no assets in level 3 of the Fair Value Hierarchy.										\$ -
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
b. Liabilities										
The Exchange has no liabilities in level 3 of the Fair Value Hierarchy										\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Not Applicable

(4) Not Applicable

(5) Not Applicable

B. The company only measures common stock at fair value. Bonds are amortized at cost or book value. All other assets and liabilities are reported at cost. Fair value

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
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NOTES TO FINANCIAL STATEMENTS

Bonds, mutual funds, cash	\$ 8,042,323	\$ 8,139,528	\$ 922,014	\$ 7,120,309			
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D. Not Practicable to Estimate Fair Value **Not applicable**

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

E. **Not applicable**

NOTE 21 Other Items **Note 21 - Not Applicable**

A. Unusual or Infrequent Items
Not Applicable

B. Troubled Debt Restructuring: Debtors
Not Applicable

C. Other Disclosures
Not Applicable

D. Business Interruption Insurance Recoveries
Not Applicable

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

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
21E1999 - Total		\$ -	\$ -

(2) **Not Applicable**

(3) **Not Applicable**

(4) State Tax Credits Admitted and Nonadmitted **Not applicable**

a. Transferable	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
b. Non-transferable		

F. Subprime Mortgage Related Risk Exposure **Not applicable**

(1) **Not Applicable**

(2) Direct exposure through investments in subprime mortgage loans. **Not applicable**

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than-Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					
b. Mortgages in good standing					
c. Mortgages with restructure terms					
d. Total (a+b+c)	\$ -	\$ -	\$ -	\$ -	XXX

(3) Direct exposure through other investments. **Not applicable**

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities				
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total (a+b+c+d+e+f)	\$ -	\$ -	\$ -	\$ -

* These investments comprise of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage. **Not applicable**

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
a. Mortgage Guaranty Coverage				
b. Financial Guaranty Coverage				

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at End of Current Period	IBNR Reserves at End of Current Period
c. Other Lines (specify):				
d. Total (Sum of a through c)	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

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

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer		
b. ILS Contracts as Ceding Insurer		
c. ILS Contracts as Counterparty		

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable

- (1) Amount of admitted balance that could be realized from an investment vehicle
- (2) Percentage Bonds
- (3) Percentage Stocks
- (4) Percentage Mortgage Loans
- (5) Percentage Real Estate
- (6) Percentage Cash and Short-Term Investments
- (7) Percentage Derivatives
- (8) Percentage Other Invested Assets

NOTE 22 Events Subsequent **Note 22 - Not Applicable**

Type I – Recognized Subsequent Events:

Not Applicable

Type II – Nonrecognized Subsequent Events:

On February 15, 2024, Pinnacle Actuaries advised the Exchange of a deficiency in IBNR reserves. On June 4, 2024, Pinnacle Actuaries will discuss their findings with the Exchange's Board of Trustees. The Board of Trustees will review, discuss, and determine any action to be taken after their discussion.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
25-0687550	National Union Fire of Pitts	\$ -
43-0727872	Safety Natl Cas Corp	\$ 2,952

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
		detail row 1	\$ -
		detail row 2	\$ -

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
		detail row 1	XXX
		detail row 2	XXX
Total			\$ -
		detail row 1	XXX
		detail row 2	XXX
Total			\$ -
		detail row 1	XXX
		detail row 2	XXX
Total			\$ -

B. Reinsurance Recoverable in Dispute **None**

Name of Reinsurer	Total Amount in Dispute (Including IBNR)	Notification	Arbitration	Litigation
-------------------	--	--------------	-------------	------------

C. Reinsurance Assumed and Ceded **None**

(1)

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

(2)

NOTES TO FINANCIAL STATEMENTS

	Direct	Assumed	Ceded	Net
a. Contingent Commission				\$ -
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ -	\$ -	\$ -	\$ -

(3)

Protected Cell Name	Covered Exposure	Ultimate Exposure Amt.	Fair Value of Assets as of Statement Date	Initial Contract Date of Securitization Instrument	Maturity Date of Securitized Instrument
TOTAL	XXX	\$ -	\$ -	XXX	XXX

D. Uncollectible Reinsurance **None**

(1) The Company has written off in the current year reinsurance balances due from the companies listed below, the amount of:

Which is reflected as:

- a. Losses incurred
- b. Loss adjustment expenses incurred
- c. Premiums earned
- d. Other

e.	Company	Amount
----	---------	--------

E. Commutation of Reinsurance Reflected in Income and Expenses. **None**

The company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

- (1) Losses incurred
- (2) Loss adjustment expenses incurred
- (3) Premiums earned
- (4) Other

(5)	Company	Amount
-----	---------	--------

F. Retroactive Reinsurance **None**

(1)

Reported Company

As:	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves		
2. Adjustments - Prior Year (s)	\$ -	\$ -
3. Adjustments - Current Year		
4. Current Total (1+2+3)	\$ -	\$ -
b. Consideration Paid or Received:		
1. Initial Consideration		
2. Adjustments - Prior Year (s)	\$ -	\$ -
3. Adjustments - Current Year		
4. Current Total (1+2+3)	\$ -	\$ -
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	\$ -	\$ -
2. Current Year		
3. Current Total (1+2)	\$ -	\$ -
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss		
2. Adjustments - Prior Year (s)	\$ -	\$ -
3. Adjustments - Current Year		
4. Current Year Restricted Surplus		
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	\$ -	\$ -

e. All cedents and reinsurers involved in all transactions included in summary totals above:

Company	Assumed Amount	Ceded Amount
Total	\$ -	\$ -

* Total amounts must agree with totals in a.4 above. Include the NAIC Company Code or Alien Insurer Identification Number for each insurer listed.

f. Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers:

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
---------	---------------------------------	------------------------------

NOTES TO FINANCIAL STATEMENTS

Total \$ - \$ -

2. Unauthorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
Total	\$ -	\$ -	\$ -

3. Certified Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue	Collateral Held
Total	\$ -	\$ -	\$ -

4. Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Total	\$ -	\$ -

G. Reinsurance Accounted for as a Deposit None

Description	Interest Income	Cash Recoveries	Deposit Balance
-------------	-----------------	--------------------	-----------------

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

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

(1) Reporting Entity Ceding to Certified Reinsurer Whose Rating Was Downgraded or Status Subject to Revocation

Name of Certified Reinsurer	Relationship to Reporting Entity	Date of Action	Jurisdiction of Action	Collateral Percentage Requirement		Net Obligation Subject to Collateral	Collateral Required (but not received)
				Before	After		

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Date of Action	Jurisdiction of Action	Collateral Percentage Requirement		Net Obligation Subject to Collateral	Collateral Required (but not yet Funded)
		Before	After		

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation None

(2) The amount of unexhausted limit as of the reporting date. None

Name of Reinsurer	Amount of Unexhausted Limit
-------------------	-----------------------------

K. Reinsurance Credit None

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination Note 24 - Not Applicable

A. Not applicable

B. Not applicable

C. Not applicable

D. Medical loss ratio rebates required pursuant to the Public Health Service Act. Not applicable

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX		
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX		
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$	-
Current Reporting Year-to-Date						
(7) Medical loss ratio rebates incurred	\$ -	\$ -	\$ -	\$ -	\$ -	-
(8) Medical loss ratio rebates paid	\$ -	\$ -	\$ -	\$ -	\$ -	-
(9) Medical loss ratio rebates unpaid	\$ -	\$ -	\$ -	\$ -	\$ -	-
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX		
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX		
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$	-

Not applicable

- | | | |
|---|----|---|
| a. Total accrued retro premium | | |
| b. Unsecured amount | | |
| c. Less: Nonadmitted amount (10%) | \$ | - |
| d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted | | |
| e. Admitted amount (a) - (c) - (d) | \$ | - |

Not applicable

	(1)	(2)	(3)	(4)
Insured's Current Quality Rating	Total Amount	Unsecured Balances	Nonadmitted Amount (2) x %	Admitted Amount (1) - (3)
a. 1			1%	\$ -
b. 2			2%	\$ -
c. 3			5%	\$ -
d. 4			10%	\$ -
e. 5			20%	\$ -
f. 6			100%	\$ -
g. Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted				
h. Total (a) through (f)				
- (g)	\$ -	\$ -	\$ -	\$ -

Not applicable

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

- Amount

- a. Permanent ACA Risk Adjustment Program
- Assets
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)
- Liabilities
2. Risk adjustment user fees payable for ACA Risk Adjustment
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool premium)
- Operations (Revenue & Expense)
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)

- (3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments			Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
					1	2	3	4	5	6	7	8		9	10
	Receivable	Payable	Receivable	Payable	Receivable	Payable	Receivable	Payable	Ref	Receivable	Payable
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)					\$ -	\$ -			A	\$ -	\$ -
2. Premium adjustments (payable) (including high risk pool premium)					\$ -	\$ -			B	\$ -	\$ -
3. Subtotal ACA Permanent Risk Adjustment Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

Not applicable

- A.
- B.

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased during 2024, as shown in the table below. This increase generally is the result of ongoing payments, settlements, and analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual losses. Incurred but Not Report reserves are allocated based on a percentage of direct losses and loss adjustment expenses and may influence a reported shortage or redundancy.

2024 Calendar Year Losses Incurred	Losses and LAE Incurred LAE Incurred	Total	2024 Loss Year Losses and LAE Incurred	Shortage (Redundancy)
3,088,434	569,869	3,658,303	4,334,000	(675,697)

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements
Not applicable

Note 26 - Not Applicable

NOTE 27 Structured Settlements

Note 27 - Not Applicable

				Loss Reserves Eliminated by Annuities	Unrecorded Loss Contin- gencies
27A. Structured Settlements	Not Applicable				
27B.					
	Life Insurance Company And Location			Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities

NOTE 28 Health Care Receivables

Note 28 - Not Applicable

A. Pharmaceutical Rebate Receivables Not Applicable

	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
Date					

B. Risk-Sharing Receivables Not Applicable

		Risk Sharing Receivable as Estimated in the Prior Year	Risk Sharing Receivable as Estimated in the Current Year	Risk Sharing Receivable Billed	Risk Sharing Receivable Not Yet Billed	Actual Risk Sharing Amounts Received in Year Billed	Actual Risk Sharing Amounts Received First Year Subsequent	Actual Risk Sharing Amounts Received Second Year Subsequent	Actual Risk Sharing Amounts Received - All Other
Calendar Year	Evaluation Period Year Ending								

NOTE 29 Participating Policies
Not applicable

Note 29 - Not Applicable

NOTE 30 Premium Deficiency Reserves

Note 30 - Not Applicable

1. Liability carried for premium deficiency reserves
2. Date of the most recent evaluation of this liability
3. Was anticipated investment income utilized in the calculation?

NOTE 31 High Deductibles
Not applicable

Note 31 - Not Applicable

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles Not Applicable

(1) Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1	2				Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
ASL #	ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	
Total		\$ -	\$ -	\$ -	\$ -

(2) Unsecured Amounts of High Deductibles

Not Applicable

- a. Total high deductibles and billed recoverables on paid claims (Should equal total line for Column 6 for A(1) above)
- b. Collateral on balance sheet (Must be equal to or greater than zero)
- c. Collateral off balance sheet (Must be equal to or greater than zero)
- d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (Must be equal to or greater than zero)
- e. Percentage unsecured
- \$ -
- 0.0%

(3) High Deductible Recoverables Amounts on Paid Claims

Not Applicable

- a. Amount of overdue nonadmitted (either due to aging or collateral)
- b. Total over 90 days overdue admitted
- c. Total overdue (a+b)
- \$ -

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Not Applicable

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	
Counterparty 2	
Counterparty 3	
Counterparty 4	

Not Applicable

NOTES TO FINANCIAL STATEMENTS

Counterparty 5
Counterparty 6
Counterparty 7
Counterparty 8
Counterparty 9
Counterparty 10

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

Not Applicable

(1) Total Group Unsecured Aggregate Recoverable

Group Name	Total Unsecured Aggregate Recoverable
------------	---------------------------------------

(2) Obligors and Related Members in the Group

Group Name	Obligors and Related Group Members
------------	------------------------------------

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

Note 32 - Not applicable

A. Tabular Discount Not Applicable

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

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

B. Nontabular Discount Not Applicable

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

** Should include medical loss reserves and all loss adjustment expense reserves, whether reported as tabular or nontabular in Schedule P.

C. Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves
A. Not Applicable

Note 33 - Not Applicable

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE): Not Applicable
(1) Direct Basis:
(2) Assumed Reinsurance Basis:
(3) Net of Ceded Reinsurance Basis:

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR): Not Applicable
(1) Direct Basis:
(2) Assumed Reinsurance Basis:
(3) Net of Ceded Reinsurance Basis:

D. Not Applicable

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:					
b. Incurred losses and loss adjustment expense:					
c. Calendar year payments for losses and loss adjustment expenses:					
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE): Not Applicable
(1) Direct Basis:
(2) Assumed Reinsurance Basis:
(3) Net of Ceded Reinsurance Basis:

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR): Not Applicable
(1) Direct Basis:
(2) Assumed Reinsurance Basis:
(3) Net of Ceded Reinsurance Basis:

NOTES TO FINANCIAL STATEMENTS

NOTE 34 Subscriber Savings Accounts

Each subscriber made an initial cash deposit at the time of joining the Exchange. A record is kept of the amount that each subscriber contributed. The cash deposit is not used to offset any premium and the deposit is only returned after a subscriber has withdrawn and the likelihood of unreported claims has diminished.

At December 31, 2024 the Company has \$809,754 identified to subscriber savings accounts. Of this amount, \$124,008 is from change in net unrealized gains (loss), reported Page 4, Line 24, \$3,384 is from change in net deferred income tax, Page 4, Line 26, and \$(7,420) change in non-admitted assets reported on Page 4, Line 27. The balance identified to subscriber accounts, \$523,260 was contributed directly by the subscribers and is separately reported in other than Special Surplus Funds (Page 3, line 32). The subscriber savings account balances are paid to the subscribers upon their termination from the Company.

NOTE 35 Multiple Peril Crop Insurance
Not applicable

Note 35 - Not Applicable

NOTE 36 Financial Guaranty Insurance

Note 36 - Not Applicable

A.

(1) Financial guarantee insurance contracts where premiums are received as installment payments over the period of the contract, rather than at inception:

a. Not applicable

b. Schedule of premiums (undiscounted) expected to be collected under all installment contracts:

Not Applicable

1.
- (a) 1st Quarter 2025

(b) 2nd Quarter 2025

(c) 3rd Quarter 2025

(d) 4th Quarter 2025

(e) Year 2026

(f) Year 2027

(g) Year 2028

(h) Year 2029
2.
- (a) 2030 through 2034

(b) 2035 through 2039

(c) 2040 through 2044

(d) 2045 through 2049

(e) 2050 through 2054

(f) 2055 through 2059

(g) 2060 through 2064

(h) 2065 through 2069

(i) 2070 through 2074

(j) 2075 through 2079

(k) 2080 through 2084

(l) 2085 through 2089

(m) 2090 through 2094

(n) 2095 through 2099

(o) 2100 through 2104

(p) 2105 through 2109

(q) 2110 through 2114

(r) 2115 through 2119

(s) 2120 through 2124

(t) 2125 through 2129

(u) 2130 through 2134

(v) 2135 through 2139

(w) 2140 through 2144

(x) 2145 through 2149

(y) 2150 through 2154

c. Roll forward of the expected future premiums (undiscounted), including:

Not Applicable

1. Expected future premiums - Beginning of Year
2. Less - Premium payments received for existing installment contracts
3. Add - Expected premium payments for new installment contracts
4. Adjustments to the expected future premium payments
5. Expected future premiums - End of Year (1-2+3+4)

\$ -

(2) Non-installment contracts:

Not Applicable

a. Not applicable

b. Schedule of the future expected earned premium revenue on non-installment contracts as of the latest date of the statement of financial position:

1.
- (a) 1st Quarter 2025

(b) 2nd Quarter 2025

(c) 3rd Quarter 2025

(d) 4th Quarter 2025

(e) Year 2026

(f) Year 2027

(g) Year 2028

(h) Year 2029
2.
- (a) 2030 through 2034

(b) 2035 through 2039

(c) 2040 through 2044

(d) 2045 through 2049

(e) 2050 through 2054

(f) 2055 through 2059

(g) 2060 through 2064

(h) 2065 through 2069

(i) 2070 through 2074

(j) 2075 through 2079

(k) 2080 through 2084

(l) 2085 through 2089

(m) 2090 through 2094

Not Applicable

NOTES TO FINANCIAL STATEMENTS

- (n) 2095 through 2099
- (o) 2100 through 2104
- (p) 2105 through 2109
- (q) 2110 through 2114
- (r) 2115 through 2119
- (s) 2120 through 2124
- (t) 2125 through 2129
- (u) 2130 through 2134
- (v) 2135 through 2139
- (w) 2140 through 2144
- (x) 2145 through 2149
- (y) 2150 through 2154

(3) Claim liability	Not Applicable		
a. Not Applicable			
b. Significant components of the change in the claim liability for the period	Not Applicable		
Components			Amount
(1) Accretion of the discount			
(2) Changes in timing			
(3) New reserves for defaults of insured contracts			
(4) Change in deficiency reserves			
(5) Change in incurred but not reported claims			
(6) Total (1+2+3+4+5)		\$	-
(4) Not Applicable			

B. Schedule of insured financial obligations at the end of the period

	Not Applicable				
	Surveillance Categories				
	A	B	C	D	Total
1. Number of policies					0
2. Remaining weighted-average contract period (in years)					
Insured contractual payments outstanding:					
3a. Insured contractual payments outstanding: Principal					\$ -
3b. Interest					\$ -
3c. Total (3a+3b)	\$ -	\$ -	\$ -	\$ -	\$ -
4. Gross claim liability					\$ -
Less:					
5a. Gross potential recoveries					\$ -
5b. Discount, net					\$ -
6. Net claim liability (4-5a-5b)	\$ -	\$ -	\$ -	\$ -	\$ -
7. Unearned premium reserve					\$ -
8. Reinsurance recoverables					\$ -

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

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

Yes [] No [X]

1.2

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

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

1.3

State Regulating?

1.4

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

Yes [] No [X]

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

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

Yes [] No [X]

2.2

If yes, date of change:

3.1

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

12/31/2021

3.2

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

12/31/2021

3.3

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

05/04/2023

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 [X] No [] N/A []

3.6

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

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

4.1

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

Yes [] No [X]
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?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

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

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

6.1

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

Yes [] No [X]

6.2

If yes, give full information
.....

7.1

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

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3

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

Yes [] No [X]
- 8.4

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

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

- 8.5

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

Yes [] No [X]
- 8.6

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

Yes [] No [] N/A [X]
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Moss Adams, 101 Second Street, Suite 900, San Fancisco, CA 94105
- 10.1

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

Yes [] No [X]
- 10.2

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

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

Yes [] No [X]
- 10.4

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

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

Yes [] No [] N/A [X]
- 10.6

If the response to 10.5 is no or n/a, please explain.
The Board of Trustees as a whole performs the duties of an Audit Committee
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?
Derek Freihaut, FCAS, MAAA
Principal and Consulting Actuary
Pinnacle Actuarial Resources, Inc.
3109 Corneliu Drive
Bloomington, IL 61704
- 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 [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

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

Yes [X] No []
- a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c.

Compliance with applicable governmental laws, rules and regulations;
- d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e.

Accountability for adherence to the code.
- 14.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

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

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

Yes [] No [X]
- 14.31

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

GENERAL INTERROGATORIES

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

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 [<input type="checkbox"/>] No [<input type="checkbox"/>]
17.	Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?	Yes [<input type="checkbox"/>] No [<input type="checkbox"/>]
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 [<input type="checkbox"/>] No [<input type="checkbox"/>]

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

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

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 [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

GENERAL INTERROGATORIES

25.02

If no, give full and complete information, relating thereto
Investments are held in a trust account at USBank Boise, ID. Special Deposits are held in a trust account at USBank, Portland, OR

25.03

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

25.04

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

\$0

25.05

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

\$0

25.06

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

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

25.07

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

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

25.08

Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

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

25.09

For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091

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

\$0

25.092

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

\$0

25.093

Total payable for securities lending reported on the liability page

\$0

26.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03).

Yes [] No [X]

26.2

If yes, state the amount thereof at December 31 of the current year:

26.21

Subject to repurchase agreements

\$0

26.22

Subject to reverse repurchase agreements

\$0

26.23

Subject to dollar repurchase agreements

\$0

26.24

Subject to reverse dollar repurchase agreements

\$0

26.25

Placed under option agreements

\$0

26.26

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

\$0

26.27

FHLB Capital Stock

\$0

26.28

On deposit with states

\$0

26.29

On deposit with other regulatory bodies

\$0

26.30

Pledged as collateral - excluding collateral pledged to
an FHLB

\$0

26.31

Pledged as collateral to FHLB - including assets
backing funding agreements

\$0

26.32

Other

\$0

26.3

For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]

27.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

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

LINES 27.3 through 27.5:

FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3

Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes [] No []

27.4

If the response to 27.3 is YES, does the reporting entity utilize:

27.41

Special accounting provision of SSAP No. 108

Yes [] No []

27.42

Permitted accounting practice

Yes [] No []

27.43

Other accounting guidance

Yes [] No []

27.5

By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes [] No []

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

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

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

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

28.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]

28.2

If yes, state the amount thereof at December 31 of the current year.

\$

29.

Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

29.01

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

1 Name of Custodian(s)	2 Custodian's Address
US Bank	101 S Capital Blvd, Boise ID 83702

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Jennifer Anselmo has access to investment accounts.	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
025083-50-2	American Century Investments Select	183,030
025083-88-2	American Century Investmenst Ultra	139,980
315911-69-3	Fidelity Total Market Index	80,635
922908-71-0	Vanguard 500 Index Admiral	108,552
922908-57-9	Vanguard Large Cap Index Admiral	177,034
921938-10-6	Vanguard Wellesley Income	62,544
921910-60-0	Vanguard US Growth Fund Admiral	170,239
30.2999 - Total		922,014

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
American Century Investments Select	Apple Inc (12.75%)	23,336	12/31/2024 ..
American Century Investmenst Ultra	Apple Inc (12.82%)	17,945	12/31/2024 ..
Fidelity Total Market Index	Apple Inc (6.10%)	4,919	12/31/2024 ..
Vanguard 500 Index Admiral	Apple Inc (7.07%)	7,675	12/31/2024 ..
Vanguard Large Cap Index Admiral	Apple Inc (6.72%)	11,897	12/31/2024 ..
Vanguard Wellesley Income	JP Morgan Chase & Co (1.58%)	988	12/31/2024 ..
Vanguard US Growth Fund Admiral	NVIDIA Corp (8.92%)	15,185	12/31/2024 ..

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	3,655,495	3,558,290	(97,205)
31.2 Preferred stocks	0		0
31.3 Totals	3,655,495	3,558,290	(97,205)

- 31.4 Describe the sources or methods utilized in determining the fair values:
USBank Statement December 31, 2024
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]
- 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:
USBank uses market values as determined by standard market pricing models. USBank is regulated by the Federal Reserve, which maintains the banking system integrity of the bank's statements
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:
.....
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

GENERAL INTERROGATORIES

- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

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

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$0
- 40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.
- | 1 | 2 |
|-------|-------------|
| Name | Amount Paid |
| | |
- 41.1 Amount of payments for legal expenses, if any?\$
- 41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
Clements, Brown & McNicols	690
Aherin, Rice & Anegon	270
.....

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?\$0
- 42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned

\$

0

1.62 Total incurred claims

\$

0

1.63 Number of covered lives

0

All years prior to most current three years:

1.64 Total premium earned

\$

0

1.65 Total incurred claims

\$

0

1.66 Number of covered lives

0

1.7

Group policies:

Most current three years:

1.71 Total premium earned

\$

0

1.72 Total incurred claims

\$

0

1.73 Number of covered lives

0

All years prior to most current three years:

1.74 Total premium earned

\$

0

1.75 Total incurred claims

\$

0

1.76 Number of covered lives

0

2.

Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator

2.2 Premium Denominator

3,723,464

4,664,409

2.3 Premium Ratio (2.1/2.2)

0.000

0.000

2.4 Reserve Numerator

2.5 Reserve Denominator

7,827,683

0

2.6 Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

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

3.21 Participating policies

\$

3.22 Non-participating policies

\$

4.

For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?

Yes [X] No []

4.2 Does the reporting entity issue non-assessable policies?

Yes [] No [X]

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

%

0.0

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

\$

0

5.

For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents?

Yes [] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation

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

5.22 As a direct expense of the exchange

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

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

All expenses are paid by Workers Compensation Exchange. None are paid out of the Attorney-in-Fact's salary.

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

16

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Workers Compensation Exchange has a reinsurance excess of loss policy with a \$1,250,000 retention per occurrence.

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:
Case review of loss severity and frequency which includes historical modeling and total number of employees at each facility are identified. ...

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?
Workers Compensation Exchange has a reinsurance excess of loss policy with a \$1,250,000 retention per occurrence.

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
.....

7.1

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

Yes [] No [X]

7.2

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

7.3

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

Yes [] No []

8.1

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

Yes [] No [X]

8.2

If yes, give full information
.....

9.1

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

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 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]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1Has the reporting entity guaranteed policies issued by any other entity and now in force?Yes [] No [X]

11.2If yes, give full information
.....

12.1If 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:

12.11Unpaid losses\$

12.12Unpaid underwriting expenses (including loss adjustment expenses)\$

12.2Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds.\$

12.3If 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]

12.4If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41From%

12.42To.....%

12.5Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?Yes [] No [X]

12.6If yes, state the amount thereof at December 31 of the current year:

12.61Letters of Credit\$

12.62Collateral and other funds.....\$

13.1Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$

13.2Does 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]

13.3State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1Is the company a cedant in a multiple cedant reinsurance contract?Yes [] No [X]

14.2If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....

14.3If 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 []

14.4If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?Yes [] No []

14.5If the answer to 14.4 is no, please explain:
.....

15.1Has the reporting entity guaranteed any financed premium accounts?Yes [] No [X]

15.2If yes, give full information
.....

16.1Does the reporting entity write any warranty business?Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

17.1Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance\$

17.12Unfunded portion of Interrogatory 17.11\$

17.13Paid losses and loss adjustment expenses portion of Interrogatory 17.11...\$

17.14Case reserves portion of Interrogatory 17.11\$

17.15Incurred but not reported portion of Interrogatory 17.11\$

17.16Unearned premium portion of Interrogatory 17.11\$

17.17Contingent commission portion of Interrogatory 17.11\$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

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 [☒]

18.4

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

\$

19.

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

Yes [☐] No [☒]

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 [☒]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

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)	4,038,317	4,929,488	4,685,449	3,160,424	2,301,046
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	4,038,317	4,929,488	4,685,449	3,160,424	2,301,046
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	3,723,464	4,664,409	4,405,409	2,930,701	2,094,463
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	3,723,464	4,664,409	4,405,409	2,930,701	2,094,463
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(303,524)	(216,218)	(143,424)	(158,410)	(134,556)
14. Net investment gain (loss) (Line 11)	303,524	216,218	143,424	158,410	134,556
15. Total other income (Line 15)	0	0	0	0	0
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	0	0	0	0	0
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	8,690,448	9,564,883	9,333,611	8,256,750	7,407,803
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	509,881	984,870	702,165	896,697	584,171
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	7,880,694	8,875,101	8,843,167	7,494,417	6,728,538
22. Losses (Page 3, Line 1)	6,166,790	7,029,246	6,709,758	5,966,950	5,563,853
23. Loss adjustment expenses (Page 3, Line 3)	1,660,893	1,769,185	2,068,801	1,476,371	1,111,648
24. Unearned premiums (Page 3, Line 9)					0
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	809,754	689,782	490,444	762,333	679,265
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(612,248)	(280,489)	1,538,728	319,097	(333,224)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	44.8	42.6	34.7	42.5	45.6
31. Stocks (Lines 2.1 & 2.2)	11.3	10.4	9.8	11.1	12.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.2	0.2	0.2	0.3	0.2
34. Cash, cash equivalents and short-term investments (Line 5)	43.7	46.8	54.9	46.1	41.8
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.3	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0				
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)				0	
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0			0	
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0		0	
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

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)	124,008	205,088	(268,144)	94,081	133,683
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	119,972	199,338	(271,889)	83,068	128,515
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	3,988,316	3,862,282	2,839,993	1,705,186	1,744,399
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	3,988,316	3,862,282	2,839,993	1,705,186	1,744,399
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	3,950,890	3,811,989	2,340,461	1,579,713	1,694,622
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	3,950,890	3,811,989	2,340,461	1,579,713	1,694,622
Operating Percentages (Page 4) (Line 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)	82.9	88.6	70.0	67.7	80.1
68. Loss expenses incurred (Line 3)	15.3	8.6	25.9	27.3	12.1
69. Other underwriting expenses incurred (Line 4)	9.9	7.4	7.3	10.5	14.2
70. Net underwriting gain (loss) (Line 8)	(8.2)	(4.6)	(3.3)	(5.4)	(6.4)
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)	9.9	7.4	7.3	10.5	14.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	98.2	97.2	95.9	94.9	92.2
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)	459.8	676.2	898.2	384.4	308.3
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)	11	950	149	(1,154)	(1,555)
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).....	1.6	193.7	19.5	(169.9)	(282.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	505	495	69	(1,459)	(1,238)
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)	103.0	64.9	10.2	(264.9)	(304.8)

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? Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation 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
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	343.....	37.....	0.....	0.....	25.....	0.....	0.....	331.....	XXX.....
2. 2015.....	2,366.....	219.....	2,147.....	1,724.....	0.....	78.....	0.....	320.....	0.....	0.....	2,122.....	XXX.....
3. 2016.....	2,629.....	208.....	2,421.....	995.....	0.....	12.....	0.....	300.....	0.....	0.....	1,307.....	XXX.....
4. 2017.....	3,043.....	222.....	2,821.....	1,822.....	0.....	33.....	0.....	346.....	0.....	0.....	2,201.....	XXX.....
5. 2018.....	2,075.....	144.....	1,931.....	1,627.....	0.....	19.....	0.....	304.....	0.....	0.....	1,950.....	XXX.....
6. 2019.....	2,818.....	206.....	2,612.....	2,008.....	0.....	57.....	0.....	305.....	0.....	0.....	2,370.....	XXX.....
7. 2020.....	2,301.....	207.....	2,094.....	2,139.....	0.....	33.....	0.....	432.....	0.....	0.....	2,604.....	XXX.....
8. 2021.....	3,160.....	230.....	2,930.....	1,707.....	0.....	145.....	0.....	246.....	0.....	0.....	2,098.....	XXX.....
9. 2022.....	4,685.....	280.....	4,405.....	3,665.....	0.....	33.....	0.....	240.....	0.....	4.....	3,938.....	XXX.....
10. 2023.....	4,929.....	265.....	4,664.....	2,701.....	0.....	7.....	0.....	477.....	0.....	0.....	3,185.....	XXX.....
11. 2024.....	4,038.....	315.....	3,723.....	1,132.....	0.....	1.....	0.....	390.....	0.....	0.....	1,523.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	19,863.....	37.....	418.....	0.....	3,385.....	0.....	4.....	23,629.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	3,489	2,660	740	0	1	0	2	0	162	0	0	1,734	10
2. 2015.....	0	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016.....	0	0	0	0	0	0	0	0	0	0	0	0	0
4. 2017.....	22	0	20	0	37	0	32	0	0	0	0	111	0
5. 2018.....	0	0	0	0	20	0	18	0	11	0	0	49	1
6. 2019.....	49	0	43	0	14	0	12	0	21	0	0	139	2
7. 2020.....	52	0	47	0	0	0	0	0	11	0	0	110	1
8. 2021.....	267	0	238	0	92	0	82	0	54	0	0	733	5
9. 2022.....	525	0	468	0	47	0	42	0	97	0	0	1,179	9
10. 2023.....	412	0	367	0	23	0	20	0	140	0	0	962	13
11. 2024.....	1,104	0	984	0	1	0	1	0	721	0	0	2,811	67
12. Totals.....	5,920	2,660	2,907	0	235	0	209	0	1,217	0	0	7,828	108

	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. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....0	.....0	XXX.....	.....1,569	.....165
2. 2015.....	.....2,122	.....0	.....2,122	.....89.7	.....0.0	.....98.8	.....0	.....0	.....	.....0	.....0
3. 2016.....	.....1,307	.....0	.....1,307	.....49.7	.....0.0	.....54.0	.....0	.....0	.....	.....0	.....0
4. 2017.....	.....2,312	.....0	.....2,312	.....76.0	.....0.0	.....82.0	.....0	.....0	.....	.....42	.....69
5. 2018.....	.....1,999	.....0	.....1,999	.....96.3	.....0.0	.....103.5	.....0	.....0	.....	.....0	.....49
6. 2019.....	.....2,509	.....0	.....2,509	.....89.0	.....0.0	.....96.1	.....0	.....0	.....	.....92	.....47
7. 2020.....	.....2,714	.....0	.....2,714	.....117.9	.....0.0	.....129.6	.....0	.....0	.....	.....99	.....11
8. 2021.....	.....2,831	.....0	.....2,831	.....89.6	.....0.0	.....96.6	.....0	.....0	.....	.....505	.....228
9. 2022.....	.....5,117	.....0	.....5,117	.....109.2	.....0.0	.....116.2	.....0	.....0	.....	.....993	.....186
10. 2023.....	.....4,147	.....0	.....4,147	.....84.1	.....0.0	.....88.9	.....0	.....0	.....	.....779	.....183
11. 2024.....	.....4,334	.....0	.....4,334	.....107.3	.....0.0	.....116.4	.....0	.....0	.....	.....2,088	.....723
12. Totals.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....0	.....0	.....XXX	.....6,167	.....1,661

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Workers Compensation Exchange

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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	4,626	5,316	5,365	5,780	4,744	4,722	4,463	5,398	5,832	3,855	(1,977)	(1,543)
2. 2015.....	1,917	1,630	1,631	1,886	1,802	1,802	1,802	1,885	1,802	1,802	0	(83)
3. 2016.....	XXX	1,473	1,030	1,026	1,007	1,007	1,007	1,007	1,007	1,007	0	0
4. 2017.....	XXX	XXX	2,513	1,974	1,993	1,839	1,837	1,919	1,914	1,966	52	47
5. 2018.....	XXX	XXX	XXX	1,501	1,815	1,559	1,697	1,698	1,654	1,684	30	(14)
6. 2019.....	XXX	XXX	XXX	XXX	2,786	1,663	1,882	1,785	1,935	2,183	248	398
7. 2020.....	XXX	XXX	XXX	XXX	XXX	3,213	1,963	2,182	2,146	2,271	125	89
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	3,410	2,336	2,266	2,531	265	195
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,364	3,968	4,780	812	1,416
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,074	3,530	456	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,223	XXX	XXX
12. Totals											11	505

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior.....	000	370	1,012	1,379	1,550	1,625	1,683	1,876	1,977	2,283	XXX	XXX
2. 2015.....	763	1,321	1,548	1,794	1,802	1,802	1,802	1,802	1,802	1,802	XXX	XXX
3. 2016.....	XXX	599	995	1,005	1,007	1,007	1,007	1,007	1,007	1,007	XXX	XXX
4. 2017.....	XXX	XXX	688	1,654	1,835	1,836	1,837	1,840	1,855	1,855	XXX	XXX
5. 2018.....	XXX	XXX	XXX	752	1,439	1,559	1,609	1,639	1,645	1,646	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	847	1,462	1,666	1,670	1,763	2,065	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	915	1,643	1,884	2,079	2,172	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	579	1,401	1,810	1,852	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,103	2,954	3,698	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,323	2,708	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,133	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior.....	2,765	2,902	2,521	2,883	1,756	1,723	1,390	2,161	2,664	742
2. 2015.....	351	66	25	56	0	0	0	83	0	0
3. 2016.....	XXX	148	11	18	0	0	0	0	0	0
4. 2017.....	XXX	XXX	559	1	87	2	0	0	0	52
5. 2018.....	XXX	XXX	XXX	158	207	0	44	59	0	18
6. 2019.....	XXX	XXX	XXX	XXX	1,066	112	108	0	42	55
7. 2020.....	XXX	XXX	XXX	XXX	XXX	1,279	160	84	7	47
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	1,415	158	95	320
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	571	44	510
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	264	387
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	985

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 Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	L	4,038,317	3,723,464	0	3,988,316	3,088,434	8,827,285	
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	4,038,317	3,723,464	0	3,988,316	3,088,434	8,827,285	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

2. R - Registered - Non-domiciled RRGs..... 0

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0

4. Q - Qualified - Qualified or accredited reinsurer..... 0

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0

6. N - None of the above - Not allowed to write business in the state... 56

(b) Explanation of basis of allocation of premiums by states, etc.
Allocated all to Idaho

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

NONE

NONE