



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2024
OF THE CONDITION AND AFFAIRS OF THE

NORCAL Insurance Company

NAIC Group Code 02698 02698 NAIC Company Code 33200 Employer's ID Number 94-2301054
(Current Period) (Prior Period)

Organized under the Laws of California State of Domicile or Port of Entry California
Country of Domicile United States

Incorporated/Organized 09/18/1975 Commenced Business 11/11/1975

Statutory Home Office 201 CALIFORNIA STREET, SUITE 600 SAN FRANCISCO, CA, US 94111
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 201 CALIFORNIA STREET, SUITE 600 SAN FRANCISCO, CA, US 94111 844-466-7225
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO BOX 2080 MECHANICSBURG, PA, US 17055
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 201 CALIFORNIA STREET, SUITE 600 SAN FRANCISCO, CA, US 94111 844-466-7225
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.norcal-group.com

Statutory Statement Contact ELAINE MARIE SPARKS 615-301-1445
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OFFICERS

Name	Title	Name	Title
<u>ROBERT DAVID FRANCIS</u>	<u>PRESIDENT & CEO</u>	<u>DANA SHANNON HENDRICKS</u>	<u>TREASURER & CHIEF FINANCIAL OFFICER</u>
<u>KATHRYN ANNE NEVILLE</u>	<u>SECRETARY</u>		

OTHER OFFICERS

<u>STEVEN JAMES DAPKUS</u>	<u>SENIOR VICE PRESIDENT</u>	<u>SOKOL BERISHA</u>	<u>SENIOR VICE PRESIDENT</u>
<u>KAREN BANKS CARLILE</u>	<u>SENIOR VICE PRESIDENT</u>	<u>LAWRENCE KERRY COCHRAN</u>	<u>VICE PRESIDENT</u>
<u>JEFFREY PATTON LIENBY</u>	<u>ASSISTANT SECRETARY</u>	<u>DENNIS ALLEN MEISEL</u>	<u>SENIOR VICE PRESIDENT</u>
<u>CRAIG GRANVILLE MUSGRAVE</u>	<u>ASSISTANT SECRETARY</u>	<u>RACHEL REGA PAULSON</u>	<u>ASSISTANT SECRETARY</u>
<u>PAMELA JOAN ROBERTSON</u>	<u>SENIOR VICE PRESIDENT</u>	<u>EDWARD LEWIS RAND JR.</u>	<u>CHAIRMAN</u>
<u>JOSEPH MICHAEL ROSENTHAL</u>	<u>SENIOR VICE PRESIDENT</u>	<u>SHEPHERD MOTT TAPASAK</u>	<u>SENIOR VICE PRESIDENT</u>
<u>DARRYL KEITH THOMAS</u>	<u>SENIOR VICE PRESIDENT</u>		

DIRECTORS OR TRUSTEES

<u>ROBERT DAVID FRANCIS</u>	<u>DANA SHANNON HENDRICKS</u>	<u>JEFFREY PATTON LIENBY</u>	<u>KAREN MARIE MURPHY</u>
<u>EDWARD LEWIS RAND JR.</u>			

State of ALABAMA

County of JEFFERSON ss

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

Robert David Francis Dana Shannon Hendricks Kathryn Anne Neville
ROBERT DAVID FRANCIS DANAS SHANNON HENDRICKS KATHRYN ANNE NEVILLE
PRESIDENT & CEO TREASURER & CHIEF FINANCIAL OFFICER SECRETARY

a. Is this an original filing? Yes [X] No []

Subscribed and sworn to before me this 8th day of NOVEMBER, 2024

b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

Jean H. Noojin

JEAN H. NOOJIN
Notary Public
Alabama State at Large
My Commission Expires April 22, 2025

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,255,706,159		1,255,706,159	1,274,735,481
2. Stocks:				
2.1 Preferred stocks	312,912		312,912	1,534,722
2.2 Common stocks	89,710,711		89,710,711	97,500,039
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)				
4.2 Properties held for the production of income (less \$0 encumbrances)				
4.3 Properties held for sale (less \$0 encumbrances)				
5. Cash (\$(4,030,708)), cash equivalents (\$27,878,063) and short-term investments (\$6,150,243)	29,997,598		29,997,598	40,419,594
6. Contract loans (including \$0 premium notes)				
7. Derivatives				
8. Other invested assets	40,176,440		40,176,440	46,081,379
9. Receivables for securities	11,372		11,372	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,415,915,192		1,415,915,192	1,460,271,215
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	8,852,433		8,852,433	8,959,029
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	10,461,879	132,598	10,329,281	407,305
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	56,007,775		56,007,775	64,281,485
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				1,067,066
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	31,358,789	7,832,145	23,526,644	26,139,645
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	838,585	501,593	336,992	465,137
21. Furniture and equipment, including health care delivery assets (\$0)	1,969,363	1,969,363		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	6,108,772		6,108,772	2,877,098
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	19,439,959	6,104,119	13,335,840	12,993,144
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,550,952,747	16,539,818	1,534,412,929	1,577,461,124
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,550,952,747	16,539,818	1,534,412,929	1,577,461,124
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Benefit-Qual Ret Plan	1,459,086	1,459,086		
2502. Cash Surrender Value - Life Insurance	13,188,975		13,188,975	12,731,027
2503. Miscellaneous Receivables	4,452,258	4,305,393	146,865	262,117
2598. Summary of remaining write-ins for Line 25 from overflow page	339,640	339,640		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	19,439,959	6,104,119	13,335,840	12,993,144

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 68,570,223)	603,614,996	655,717,783
2. Reinsurance payable on paid losses and loss adjustment expenses	4,295,352	5,920,237
3. Loss adjustment expenses	213,124,791	238,467,902
4. Commissions payable, contingent commissions and other similar charges	1,512,777	1,502,993
5. Other expenses (excluding taxes, licenses and fees)	5,797,681	9,467,750
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	688,437	383,684
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	4,327,976	1,354,036
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 4,605,330 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	137,177,796	126,620,168
10. Advance premium	1,010,703	9,729,113
11. Dividends declared and unpaid:		
11.1 Stockholders	20,000,000	
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,667,563	2,586,274
13. Funds held by company under reinsurance treaties	(8,074,737)	(8,260,868)
14. Amounts withheld or retained by company for account of others	174,736	127,234
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	301,273	884,299
20. Derivatives		
21. Payable for securities	1,814,617	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	989,433,961	1,044,500,605
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	989,433,961	1,044,500,605
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,617,920	2,617,920
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	190,520,552	190,520,552
34. Gross paid in and contributed surplus	248,811,876	248,811,876
35. Unassigned funds (surplus)	103,028,620	91,010,172
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	544,978,968	532,960,520
38. Totals (Page 2, Line 28, Col. 3)	1,534,412,929	1,577,461,125
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 167,056,033)	152,374,562	164,188,122	218,089,101
1.2 Assumed (written \$ 27,862,290)	31,620,473	32,293,013	43,752,262
1.3 Ceded (written \$ 9,746,511)	9,380,850	18,931,331	22,156,148
1.4 Net (written \$ 185,171,812)	174,614,185	177,549,804	239,685,215
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 70,833,372):			
2.1 Direct	63,767,526	87,495,698	128,085,541
2.2 Assumed	14,491,845	19,950,702	20,516,272
2.3 Ceded	6,712,479	25,612,902	36,081,943
2.4 Net	71,546,892	81,833,498	112,519,870
3. Loss adjustment expenses incurred	49,639,191	74,992,576	91,468,097
4. Other underwriting expenses incurred	47,124,969	44,544,537	57,565,441
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	168,311,052	201,370,611	261,553,408
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	6,303,133	(23,820,807)	(21,868,193)
INVESTMENT INCOME			
9. Net investment income earned	33,512,725	28,078,413	41,296,182
10. Net realized capital gains (losses) less capital gains tax of \$ (13,380)	(1,266,996)	196,125	70,354
11. Net investment gain (loss) (Lines 9 + 10)	32,245,729	28,274,538	41,366,536
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 42,704 amount charged off \$ 68,561)	(25,857)	(276,370)	(333,055)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	656,758	380,397	738,620
15. Total other income (Lines 12 through 14)	630,901	104,027	405,565
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	39,179,763	4,557,758	19,903,908
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)	39,179,763	4,557,758	19,903,908
19. Federal and foreign income taxes incurred	2,987,320	(985,137)	2,341,678
20. Net income (Line 18 minus Line 19)(to Line 22)	36,192,443	5,542,895	17,562,230
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	532,960,520	486,536,637	486,539,637
22. Net income (from Line 20)	36,192,443	5,542,895	17,562,230
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 1,029,123	(3,903,166)	(113,371)	2,463,254
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(7,086,666)	221,982	41,073,893
27. Change in nonadmitted assets	5,950,749	(2,441,511)	(16,423,540)
28. Change in provision for reinsurance			90,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(20,000,000)		
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	865,088	975,658	1,655,046
38. Change in surplus as regards policyholders (Lines 22 through 37)	12,018,448	4,185,653	46,420,883
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	544,978,968	490,722,290	532,960,520
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous Income/ (Loss)	198,811	203,969	738,620
1402. Interest on Funds Withheld	457,947	176,428	
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	656,758	380,397	738,620
3701. Change in Prepaid Pension	865,088	975,658	1,655,046
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	865,088	975,658	1,655,046

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	176,641,732	174,026,852	229,258,474
2. Net investment income	27,094,129	31,147,534	45,657,377
3. Miscellaneous income	630,901	104,027	405,570
4. Total (Lines 1 to 3)	204,366,762	205,278,413	275,321,421
5. Benefit and loss related payments	124,207,498	146,485,825	188,702,001
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	128,104,082	134,425,276	162,060,147
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ (13,380) tax on capital gains (losses).....			(667,744)
10. Total (Lines 5 through 9)	252,311,580	280,911,101	350,094,404
11. Net cash from operations (Line 4 minus Line 10)	(47,944,818)	(75,632,688)	(74,772,983)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	174,983,445	136,424,935	184,269,704
12.2 Stocks	9,466,237	1,951,508	3,088,140
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	11,817,865	807,754	7,084,035
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	(11,371)		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	196,256,176	139,184,197	194,441,879
13. Cost of investments acquired (long-term only):			
13.1 Bonds	154,648,338	54,606,156	77,333,798
13.2 Stocks		8,837,378	9,232,749
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	5,174,888	5,347,549	20,858,859
13.6 Miscellaneous applications	(1,814,616)	1,209,681	1,390,594
13.7 Total investments acquired (Lines 13.1 to 13.6)	158,008,610	70,000,764	108,816,000
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	38,247,566	69,183,433	85,625,879
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied).....	(724,744)	(4,010,947)	(4,658,206)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(724,744)	(4,010,947)	(4,658,206)
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)	(10,421,996)	(10,460,202)	6,194,690
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	40,419,594	34,224,904	34,224,904
19.2 End of period (Line 18 plus Line 19.1)	29,997,598	23,764,702	40,419,594

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting practices

The financial statements of NORCAL Insurance Company (NORCAL or the Company) are presented on the basis of accounting practices prescribed or permitted by the the California Department of Insurance.

The California Department of Insurance requires insurance companies domiciled in the State to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedure manual (NAIC SAP). As of this reporting date, the Company does not use prescribed or permitted practices that affect net income, statutory surplus or risk based capital that differ from NAIC SAP. Certain prior year balances have been reclassified to conform to the current year presentation.

	SSAP #	F/S Page	F/S Line #	Year-to-date period ended	
				September 30, 2024	December 31, 2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 36,192,443	\$ 17,562,230
State Prescribed Practices that are an increase/ (2) (decrease) from NAIC SAP:				—	—
State Permitted Practices that are an increase/ (3) (decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 36,192,443</u>	<u>\$ 17,562,230</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 544,978,968	\$ 532,960,520
State Prescribed Practices that are an increase/ (6) (decrease) from NAIC SAP:				—	—
State Permitted Practices that are an increase/ (7) (decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 544,978,968</u>	<u>\$ 532,960,520</u>

The term “none” or “no significant change” is used in the following notes to indicate that the Company does not have any items requiring disclosure under the respective note.

B. Use of estimates in the preparation of the financial statements - No significant change.

C. Accounting policy

(1) - (5) No significant change.

(6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.

(7) - (13) No significant change.

D. Going Concern

Management has concluded that there is no doubt regarding the Company's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors - None.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

The Company purchased 100% of PPM Insurance Services, Inc. (PPM) on January 1, 2017. PPM is a non-insurance holding company that controlled the premium written by Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company (RRG) in 2016 and prior.

These transactions were accounted for as statutory purchases and reflect the following:

1	2	3	4	5	6	7	8	9
Purchased entity	Acquisition date	Cost of acquired entity	Original amount of goodwill	Original Amount of admitted goodwill	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
PPM Insurance Services, Inc.	01/01/2017	\$ 44,945,309	\$ 44,025,969	\$ 44,025,969	\$ 9,905,843	\$ 3,301,948	\$ 11,636,693	85.13 %
Total	XXX	\$ 44,945,309	\$ 44,025,969	\$ 44,025,969	\$ 9,905,843	\$ 3,301,948	\$ 11,636,693	XXX

NOTES TO FINANCIAL STATEMENTS

B. Statutory Merger - None.

C. Impairment Loss - None.

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

	Calculation of Lim- itation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital and Surplus	\$ 544,398,689	XXX
Less:		
(2) Admitted Positive Goodwill	11,006,492	XXX
(3) Admitted EDP Equipment & Operating System Software	379,191	XXX
(4) Admitted Net Deferred Taxes	25,680,623	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	507,332,383	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	50,733,238	XXX
(7) Current period reported Admitted Goodwill	XXX	9,905,843
Current period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	1.953 %

Note 4 - Discontinued Operations - None.

Note 5 - Investments

A. Mortgage loans, including mezzanine real estate loans - None.

B. Debt restructuring - None.

C. Reverse mortgages - None.

D. Loan-backed securities

- (1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) The Company has recognized no other-than-temporary impairments of loan-backed securities for intent to sell or for inability to hold to recovery as of September 30, 2024.
- (3) The following loan-backed securities, held as of September 30, 2024, have incurred other-than-temporary impairments recognized in earnings based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	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
12434LAJ3	\$ 1,999,703	\$ 1,593,042	\$ (406,661)	\$ 1,593,042	\$ 1,593,042	9/30/2024
			Total: \$ (406,661)			

NOTES TO FINANCIAL STATEMENTS

(4) For all loan-backed securities held at September 30, 2024 for which fair value is less than cost, but which have had no other-than-temporary impairment recognized in earnings, the following table displays balances, according to duration of the loss position:

a. The aggregate amount of unrealized losses:

1	Less than 12 Months	\$ (128,824)
2	12 Months or Longer	\$(29,063,327)

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

1	Less than 12 Months	\$ 19,028,962
2	12 Months or Longer	\$226,276,022

(5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

E. Dollar repurchase agreements and/or securities lending transactions - None.

F. Repurchase agreements transactions accounted for as secured borrowing - None.

G. Reverse repurchase agreements transactions accounted for as secured borrowing - None.

H. Repurchase agreements transactions accounted for as a sale - None.

I. Reverse repurchase agreements transactions accounted for as a sale - None.

J. Real estate - None.

K. Low-income housing tax credits (LIHTC) - None.

L. Restricted assets

(1) Restricted assets (including pledged) - No significant change.

(2) Detail of assets pledged as collateral not captured in other categories - None.

(3) Detail of other restricted assets - None.

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None.

M. Working capital finance investments - None.

N. Offsetting and netting of assets and liabilities - None.

O. 5GI Securities - None.

P. Short sales - None.

Q. Prepayment penalty and acceleration fees - No significant change.

R. Reporting entity's share of cash pool by asset type - None.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for those greater than 10% of admitted assets - None.

B. Write-downs for impairments - None.

Note 7 - Investment Income

A. Accrued investment income - None.

B. Amounts nonadmitted - None.

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

NOTES TO FINANCIAL STATEMENTS

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 8,852,433
2. Nonadmitted	\$ —
3. Admitted	\$ 8,852,433

D. The aggregate deferred interest - None.

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None.

Note 8 - Derivative Instruments - None.

Note 9 - Income Taxes

A. The components of the net deferred tax asset/(liability) at September 30 are as follows:

1. Change between years by tax character	9/30/2024			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	\$ 32,328,964	\$ 3,891,780	\$ 36,220,744	\$ 37,053,252	\$ 5,101,509	\$ 42,154,761	\$(4,724,288)	\$(1,209,729)	\$(5,934,017)
(b) Statutory Valuation Allowance Adjustments	—	2,931,422	2,931,422	—	—	—	—	2,931,422	2,931,422
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	32,328,964	960,358	33,289,322	37,053,252	5,101,509	42,154,761	(4,724,288)	(4,141,151)	(8,865,439)
(d) Deferred Tax Assets Nonadmitted	6,871,787	960,358	7,832,145	8,233,424	5,101,509	13,334,933	(1,361,637)	(4,141,151)	(5,502,788)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	25,457,177	—	25,457,177	28,819,828	—	28,819,828	(3,362,651)	—	(3,362,651)
(f) Deferred Tax Liabilities	1,930,533	—	1,930,533	2,680,183	—	2,680,183	(749,650)	—	(749,650)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)(1e-1f)	\$ 23,526,644	\$ —	\$ 23,526,644	\$ 26,139,645	\$ —	\$ 26,139,645	\$(2,613,001)	\$ —	\$(2,613,001)

2. Admission Calculation Components SSAP No. 101	9/30/2024			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) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 6,136,593	\$ —	\$ 6,136,593	\$ 3,116,750	\$ —	\$ 3,116,750	\$ 3,019,843	\$ —	\$ 3,019,843
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Lesser of 2(b)1 and 2(b)2 Below)	\$ 17,390,051	\$ —	\$ 17,390,051	\$ 23,022,894	\$ —	\$ 23,022,894	\$(5,632,843)	\$ —	\$(5,632,843)
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	\$ 17,390,051	\$ —	\$ 17,390,051	\$ 23,022,894	\$ —	\$ 23,022,894	\$(5,632,843)	\$ —	\$(5,632,843)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	\$ 78,167,300	XXX	XXX	\$ 75,953,361	XXX	XXX	\$ 2,213,939
(c) Adjusted Gross Deferred Tax Assets Offset by Gross Deferred Tax Liabilities	\$ 1,930,533	\$ —	\$ 1,930,533	\$ 2,680,184	\$ —	\$ 2,680,184	\$ (749,651)	\$ —	\$ (749,651)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	\$ 25,457,177	\$ —	\$ 25,457,177	\$ 28,819,828	\$ —	\$ 28,819,828	\$(3,362,651)	\$ —	\$(3,362,651)

NOTES TO FINANCIAL STATEMENTS

3. Ratio used as basis of admissibility

	9/30/2024	12/31/2023
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	630 %	613 %
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation in 2(b)2 Above	\$ 521,452,324	\$ 506,820,875

4. Impact of tax-planning strategies

9/30/2024		12/31/2023		Change	
(1)	(2)	(3)	(4)	(5)	(6)
Ordinary	Capital	Ordinary	Capital	(Col 1-3)	(Col 2-4)

(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)	\$32,328,964	\$ 960,358	\$37,053,252	\$ 5,101,509	\$(4,724,288)	\$(4,141,151)
2	Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	—	100 %	—	—	—	100%
3	Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	25,457,177	—	28,819,828	—	(3,362,651)	—
4	Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	—	—	—	—	—	—

(b) Does the Company's tax-planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities Not Recognized - Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

	(1) 9/30/2024	(2) 12/31/2023	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ 3,033,223	\$ 1,472,576	\$ 1,560,647
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	3,033,223	1,472,576	1,560,647
(d) Federal income tax on net capital gains	(13,380)	(118,541)	105,161
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(45,903)	869,102	(915,005)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 2,973,940	\$ 2,223,137	\$ 750,803
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 14,815,791	\$ 16,043,342	\$ (1,227,551)
(2) Unearned premium reserve	5,803,917	5,726,670	77,247
(3) Policyholder reserves	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	944,901	748,129	196,772
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	27,846	145,317	(117,471)
(11) Net operating loss carry-forward	3,907,578	7,228,469	(3,320,891)
(12) Tax credit carry-forward	533,846	533,422	424
(13) Other	6,295,085	6,627,903	(332,818)
(99) Subtotal (sum of 2a1 through 2a13)	32,328,964	37,053,252	(4,724,288)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	6,871,787	8,233,424	(1,361,637)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	25,457,177	28,819,828	(3,362,651)
(e) Capital			
(1) Investments	3,891,780	5,101,509	(1,209,729)
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	3,891,780	5,101,509	(1,209,729)
(f) Statutory valuation allowance adjustment	2,931,422	—	2,931,422
(g) Nonadmitted	960,358	5,101,509	(4,141,151)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	\$ 25,457,177	\$ 28,819,828	\$ (3,362,651)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 754,415	\$ 644,270	\$ 110,145
(2) Fixed assets	584,704	643,062	(58,358)
(3) Deferred and uncollected premium	30,361	292,258	(261,897)
(4) Policyholder reserves	—	—	—
(5) Other	561,053	1,100,593	(539,540)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	1,930,533	2,680,183	(749,650)
(b) Capital			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,930,533	\$ 2,680,183	\$ (749,650)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 23,526,644	\$ 26,139,645	\$ (2,613,001)

NOTES TO FINANCIAL STATEMENTS

	9/30/2024	12/31/2023	Change
Total deferred tax assets	\$ 33,289,322	\$ 42,154,761	\$ (8,865,439)
Total deferred tax liabilities	1,930,533	2,680,183	(749,650)
Net deferred tax asset	31,358,789	39,474,578	(8,115,789)
Tax effect of unrealized [(gains)/losses]	2,196,760	3,225,883	(1,029,123)
Change in net deferred income tax [(charge)/benefit]	\$ 29,162,029	\$ 36,248,695	\$ (7,086,666)

D. Reconciliation of federal income tax rate to actual effective rate

Among the more significant book to tax adjustments were the following:

	September 30, 2024		
	Amount	Tax Effect	Effective Tax Rate
Provision computed at statutory rate	\$ 39,166,383	\$ 8,224,940	21.0 %
Tax-exempt interest	(7,377,608)	(1,549,298)	(4.0)%
Change in statutory valuation allowance	—	2,931,422	7.5 %
Change in nonadmitted assets	—	94,072	0.2 %
Change in cash surrender value of BOLI	(457,947)	(96,169)	(0.2)%
Other	76,677	455,639	1.2 %
Totals	\$ 31,407,505	\$ 10,060,606	25.7 %
Federal income taxes incurred [expense/(benefit)]		\$ 2,987,320	7.6 %
Tax on gains/(losses)		(13,380)	— %
Change in net deferred income tax [charge/(benefit)]		7,086,666	18.1 %
Total statutory income taxes		\$ 10,060,606	25.7 %

E. Operating loss and tax credit carryforwards and protective tax deposits

1. At September 30, 2024, the Company has the following tax carryforward items:

	Amount	Expiration
Net operating loss carryover	\$ 18,607,512	2041
Foreign tax credit carryover	533,846	2026

2. The following is income tax expense for 2024 and 2023 that is available for recoupment in the event of future net losses:

September 30, 2024	\$ 3,019,843
December 31, 2023	\$ 3,116,750

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated federal income tax return

1. The Company, the domestic entities listed in Schedule Y (except ProAssurance American Mutual, A Risk Retention Group), and segregated portfolio P18, a segregated portfolio cell of Inova Re Ltd., S.P.C., are included in the consolidated federal income tax return of ProAssurance Corporation, the ultimate parent. The companies entered a Consolidated Tax Agreement effective September 1, 2021 as amended for California and Texas domestic insurers as of the same date. The agreement was filed with and approved by the California Department of Insurance.

2. Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.

G. The Company believes it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may change within the next twelve months. However, an estimate of the change cannot be made at this time.

H. Repatriation Transition Tax (RTT) - None.

I. Alternative Minimum Tax (AMT) Credit - None.

NOTES TO FINANCIAL STATEMENTS

J. Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)

1. The Act was enacted on August 16, 2022.
2. The controlled group of corporations of which the reporting entity is a member has determined that it does not expect to be liable for CAMT in 2024.
3. Based upon projected adjusted financial statement income for 2024, the controlled group of corporations of which the reporting entity is a member, has determined that average "adjusted financial statement income" is below the thresholds for the 2024 tax year such that it does not expect to be required to perform the CAMT calculations.

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

A. Nature of relationships

In 2021, ProAssurance completed its acquisition of NORCAL. Policyholders who elected to receive NORCAL stock in the transaction and tender it to ProAssurance were also eligible for a share of contingent consideration in an amount up to approximately \$84,000,000 depending upon the after-tax development of NORCAL's ultimate net losses between December 31, 2020 and December 31, 2023. As of June 30, 2024, it was determined that no contingent consideration was payable.

Effective January 15, 2024, affiliate Medmarc Casualty Insurance Company paid a dividend in the form of its subsidiary, Hamilton Resources Corporation, whereby Hamilton Resources Corporation became a subsidiary of Medmarc's parent, PRA Professional Liability Group, Inc.

Effective July 18, 2024, affiliate FD Insurance Company was redomiciled from Florida to Alabama. The change is reflected on the organization chart.

- B. Detail of transactions greater than 0.5% of admitted assets - None..
- C. Transactions with related parties who are not reported on Schedule Y - None.
- D. Amounts due (to) or from related parties:

	September 30, 2024	December 31, 2023
ProAssurance Indemnity Company, Inc.	\$ 5,645,269	\$ 2,624,793
ProAssurance Group Services Corporation	—	163,070
ProAssurance Specialty Insurance Company	73,612	54,373
NORCAL Specialty Insurance Company	346,888	—
FD Insurance Company	4,398	7,113
ProAssurance Insurance Company of America	29,526	27,749
Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	9,079	—
Subtotal: due from affiliates	\$ 6,108,772	\$ 2,877,098
Eastern Alliance Insurance Company	(9,772)	(38,736)
ProAssurance Group Services Corporation	(18,900)	(163,070)
ProAssurance Corporation	(232,578)	(161,427)
NORCAL Specialty Insurance Company	—	(499,324)
Medicus Insurance Company	(40,023)	(21,742)
Subtotal: due to affiliates	\$ (301,273)	\$ (884,299)
Total due from affiliates	\$ 5,807,499	\$ 1,992,799

Affiliate balances are normally settled in the succeeding month.

The assumed intercompany reinsurance agreements with NORCAL Specialty and FD resulted in net payables as of September 30, 2024 of \$2,538,645 and \$6,658, respectively, and net receivables from Medicus and PPM of \$1,344 and \$8,608,621, respectively. Under the terms of these agreements, premium amounts are settled quarterly on a paid basis.

- E. Management, service contracts, cost sharing agreements - No significant change.
- F. Guarantees or contingencies for related parties - None.
- G. Nature of control relationships - See discussion of business combination in Note 10A.
- H. Amounts deducted from value of upstream intermediate entity or ultimate parent owned.

The Company owns shares of its ultimate parent, ProAssurance Corporation, whose shares are publicly traded. The statement value of the investment is based on the fair value of the shares reduced by \$2,722,259 for the reciprocal ownership calculation by the NAIC Securities Valuation Office.

- I. Investments in SCA entities exceeding 10% of admitted assets - None.

NOTES TO FINANCIAL STATEMENTS

- J. Impairments of SCA entities - None.
- K. Investments in foreign insurance subsidiaries - None.
- L. Valuation of downstream noninsurance holding company - No significant change.
- M. All SCA Investments

(1) Balance sheet value (admitted and nonadmitted) all SCAs (except 8b(i) entities)

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				
Medicus Insurance Holdings, Inc.	100.000%	\$ —	\$ —	\$ —
PPM Insurance Services, Inc.	100.000%	11,636,693	11,636,693	—
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 11,636,693	\$ 11,636,693	\$ —
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ —	\$ —	\$ —
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)	XXX	\$ 11,636,693	\$ 11,636,693	\$ —
f. Aggregate Total (a+e)	XXX	\$ 11,636,693	\$ 11,636,693	\$ —

(2) NAIC filings response information

SCA Entity	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			\$ —			
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities			\$ —			
c. SSAP No. 97 8b(iii) Entities						
Medicus Insurance Holdings, Inc.	S2	9/18/2024	\$ —	YES	NO	I
PPM Insurance Services, Inc.	S2	11/11/2024	—	NO	NO	
Total SSAP No. 97 8b(iii) Entities			\$ —			
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities			\$ —			
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)			\$ —			
f. Aggregate Total (a+e)			\$ —			

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

- N. Investment in Insurance SCAs - None.
- O. SCA and SSAP No. 48 Entity Loss Tracking - None.

NOTES TO FINANCIAL STATEMENTS

Note 11 - Debt

A. Amount, interest, maturities, collateral, covenants - None.

B. Funding agreements with Federal Home Loan Bank (FHLB)

(1) The Company is a member of the Federal Home Loan Bank (FHLB) Pittsburgh. Through its membership, the Company is able to pledge securities to the FHLB and borrow against those pledged securities. Any advances would be accounted for consistent with SSAP No. 15 Debt and Holding Company Obligations as borrowed money. The tables below indicate the amount of FHLB stock purchased, collateral pledged, and borrowing related to FHLB Pittsburgh. The Company has determined the estimated maximum borrowing capacity as approximately \$388 million.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ 345,500	\$ 345,500	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 345,500	\$ 345,500	\$ —
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 388,470,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ 360,200	\$ 360,200	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 360,200	\$ 360,200	\$ —
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 390,590,000	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)

The FHLB borrowing capacity for the Company is calculated using 15% of the total admitted assets from the prior reporting period under the assumption all collateralization and stock requirements are met.

b. Membership Stock (Class A and B) Eligible for Redemption

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1 Class A	\$ 345,500	\$ 345,500	\$ —	\$ —	\$ —	\$ —
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

a. Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 71,506,566	\$ 80,943,616	
2. Current year general account total collateral pledged	\$ 71,506,566	\$ 80,943,616	
3. Current year protected cell accounts total collateral pledged			
4. prior year-end total general and protected cell accounts total collateral pledged	\$ 72,651,045	\$ 84,149,578	

b. Maximum amount pledged during reporting period

NOTES TO FINANCIAL STATEMENTS

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 71,506,566	\$ 80,943,616	
2. Current year general account maximum collateral pledged	\$ 71,506,566	\$ 80,943,616	
3. Current year protected cell accounts maximum collateral pledged			
4. prior year-end total general and protected cell accounts maximum collateral pledged	\$ 72,651,045	\$ 84,149,578	

(4) Borrowing from FHLB - None.

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

A. Defined Benefit Plan

The Company sponsors a defined benefit pension plan that covered substantially all employees of the Company. Effective December 31, 2015, the Company froze all liabilities of the plan.

- (1) Change in benefit obligation - No significant change.
- (2) Change in plan assets - No significant change.
- (3) Funded status - No significant change.
- (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
a. Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (70,598)
b. Interest cost	2,639,582	3,665,898	—	—	—	—
c. Expected return on plan assets	(2,672,541)	(3,544,489)	—	—	—	—
d. Transition asset or obligation	—	—	—	—	—	—
e. Gains and losses	865,088	1,304,451	—	—	—	—
f. Prior service cost or credit	—	—	—	—	—	—
g. Gain or loss recognized due to a settlement or curtailment	—	—	—	—	—	—
h. Total net periodic benefit cost	\$ 832,129	\$ 1,425,860	\$ —	\$ —	\$ —	\$ (70,598)

NOTES TO FINANCIAL STATEMENTS

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - No significant change.
 - (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - No significant change.
 - (7) Weighted-average assumptions used to determine net periodic benefit cost - No significant change.
 - (8) Accumulated benefit obligation - No significant change.
 - (9) Multiple non-pension postretirement benefit plans - No significant change.
 - (10) Estimated future payments, which reflect expected future service, as appropriate - No significant change.
 - (11) Contributions expected to be paid to the plan during the next fiscal year - No significant change.
 - (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - None.
 - (13) Alternative method used to amortize prior service amounts or net gains and losses - None.
 - (14) Substantive commitments used as the basis for accounting for the benefit obligation - None.
 - (15) Special or contractual termination benefits recognized during the period - None.
 - (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - None.
 - (17) Funded status of the plan and surplus impact - None.
 - (18) Remaining surplus impact during transition period after adoption of SSAP No. 92 and SSAP No. 102 - No significant change.
- B. Investment policies and strategies of plan assets - No significant change.
 - C. Fair value of each class of plan assets - No significant change.
 - D. Expected long-term rate of return for the plan assets - No significant change.
 - E. Defined contribution plans - None.
 - F. Multiemployer plans - None.
 - G. Consolidated/Holding company plans - No significant change.
 - H. Postemployment benefits and compensated absences - None.
 - I. Impact of Medicare Modernization Act on postretirement benefits - None.

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

- A. Capital stock outstanding - No significant change.
- B. Dividend rate of preferred stock - None.
- C. Dividend restrictions - No significant change.
- D. Dates and amounts of dividends paid

On September 5, 2024, the Company declared an ordinary dividend of \$20,000,000 payable in cash and securities to its parent, PRA Professional Liability Group, Inc., to be paid no sooner than September 30, 2024 and no later than October 15, 2024. Notice was provided to the California Commissioner of Insurance. The dividend was settled in cash and securities on October 9, 2024.

- E. Amount of ordinary dividends that may be paid

After the dividend paid October 9, 2024, no dividends may be paid in 2024 without prior approval of the California Commissioner of Insurance.

- F. Restrictions on unassigned funds - None.
- G. Advances to surplus not repaid for mutual reciprocals - None.
- H. Stock held for special purposes - None.

NOTES TO FINANCIAL STATEMENTS

- I. Changes in balances of special surplus funds - None.
- J. Unassigned funds represented by cumulative unrealized gains / (losses)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains / (losses) is \$(30,839,240).

- K. Surplus notes

Contribution certificates were issued by NORCAL as part of the business combination in 2021. There are 7,549 holders of the contribution certificates and we have aggregated the data for ease of reporting. Interest is payable annually at the rate of 3% and is subject to prior approval of the California Department of Insurance.

(1) Item Number	(2) Date Issued	(3) Interest Rate	(4) Original Issue Amount of Note	(5) Is Surplus Note Holder a Related Party? (Y/N)	(6) Carrying Value of Note Prior Year	(7) Carrying Value of Note Current Year*	(8) Unapproved Interest And/Or Principal	(9) Current Year Interest Expense Recognized
7549	05/05/2021	3.000	\$ 190,520,552	NO	\$ 190,520,552	\$ 190,520,552	\$ —	\$ 5,699,994
Total	XXX	XXX	\$ 190,520,552	XXX	\$ 190,520,552	\$ 190,520,552	\$ —	\$ 5,699,994

*Total should agree with Page 3, Line 33.

(1) Item Number	(10) Life-To-Date Interest Expense Recognized	(11) Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider).	(12) Current Year Principal Paid	(13) Life-To-Date Principal Paid	(14) Date of Maturity	(15) Are Surplus Note Payments Contractually Linked? (Y/N)	(16) Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)
7549	\$ 16,849,295	0.000	\$ —	\$ —	05/05/2031	NO	NO
Total	\$ 16,849,295	XXX	\$ —	\$ —	XXX	XXX	XXX

(1) Item Number	(17) Were Surplus Note Proceeds Used to Purchase An Asset Directly From the Holder of the Surplus Note? (Y/N)	(18) Is Asset Issuer a Related Party? (Y/N)	(19) Type of Assets Received Upon Issuance	(20) Principal Amount of Assets Received Upon Issuance	(21) Book/Adjusted Carry Value of Assets	(22) Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
7549	NO	NO	cash	\$ —	\$ —	NO
Total	XXX	XXX	XXX	\$ —	\$ —	XXX

- L. Impact of quasi-reorganization - None.
- M. Effective date of quasi-reorganization - None.

Note 14 - Liabilities, Contingencies and Assessments

- A. Contingent commitments

- (1) Total SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities \$ 31,130,314

The Company has committed to invest additional funds in limited partnerships or limited liability companies carried on Schedule BA, as follows:

The Company has a remaining commitment of approximately \$3,293,868 of the \$10,000,000 committed to Crescent Direct Lending Fund III L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a four year period following the initial closing date, January 29, 2021.

The Company has a remaining commitment of approximately \$3,971,901 of the \$10,000,000 committed to PineBridge Private Credit II Parallel RFF, L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a three year period following the final closing date, January 31, 2022.

The Company has a remaining commitment of approximately \$8,651,215 of the \$10,000,000 committed to Berkeley Partners Value Industrial Fund VI, L.P., a real estate fund. Capital is expected to be called periodically over a four year period following the final closing date, November 9, 2023.

NOTES TO FINANCIAL STATEMENTS

The Company has a remaining commitment of approximately \$4,845,855 of the \$5,000,000 committed to Incite Investment Fund 2, LLC, a strategy focused fund. Capital is expected to be called periodically over a five year period following the initial closing date, November 3, 2023.

The Company has a remaining commitment of approximately \$7,937,500 of the \$10,000,000 committed to NB Real Estate Secondary Opportunities Fund II LP, a real estate fund. Capital is expected to be called periodically over a four year period following the final closing date, November 13, 2023.

The Company has a remaining commitment of approximately \$2,429,975 of the \$15,000,000 committed to Neuberger Berman Credit Opportunities Fund II L.P., a private credit fund. Capital is expected to be called periodically over a three year period, with an option of two one year extensions, following the final closing date, June 30, 2023.

- (2) - (3) Guarantees - None.
- B. Assessments - No significant change.
- C. Gain contingencies - None.
- D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits - None.
- E. Product warranties - None.
- F. Joint and several liabilities - None.
- G. All other contingencies - No significant change.

Note 15 - Leases

A. Lessee leasing arrangements

- (1) The Company leases real estate, office equipment, and off-site storage spaces in its operations. The Company's San Francisco lease expired December 31, 2023 and the Company moved to a new San Francisco location for 2024. The Company is allocated rent expense through its participation in the Expense Allocation Agreement (see Note 10.E). The amount of expense allocated varies based on changes in the allocation base. The Company incurred rent expenses for the nine months ended September 30 of \$447,472 in 2024 and \$610,609 in 2023, respectively.
- (2) The Company's future minimum annual commitments under non-cancelable leases as of September 30, 2024 are as follows:
- a. Minimum aggregate rental commitments at year end:

	Operating Leases
2024	204,889
2025	534,996
2026	359,004
2027	369,774
2028	380,869
Thereafter	—
For all periods	\$ 1,849,532

- (3) The Company is not involved in any sale-leaseback transactions.
- B. Lessor leasing arrangements - No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk - None.

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

- A. Transfers of receivables reported as sales - None.
- B. Transfer and servicing of financial assets - None.

NOTES TO FINANCIAL STATEMENTS

C. Wash sales

- (1) The Company employs multiple equity managers who may periodically generate a wash sale as a result of normal portfolio management activities. Additionally, with multiple managers, there exists the potential for one manager to sell and another to reacquire the same security within 30 days.
- (2) No securities with an NAIC designation of 3 or below, nor unrated were sold and reacquired within 30 days during the quarter ended September 30, 2024.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None.

Note 20 - Fair Value Measurements

A. Fair value measurements

- (1) Fair value measurements at reporting date:

Description	September 30, 2024			Net Asset Value (NAV)	Total
	(Level 1)	(Level 2)	(Level 3)		
a. Assets at fair value					
Bonds	\$ 48,446,554	\$ 71,223,749	\$ —	\$ —	\$ 119,670,303
Preferred stock	—	—	—	—	—
Cash equivalents	27,878,063	—	—	—	27,878,063
Total assets at fair value/NAV	\$ 76,324,617	\$ 71,223,749	\$ —	\$ —	\$ 147,548,366

Description	December 31, 2023			Net Asset Value (NAV)	Total
	(Level 1)	(Level 2)	(Level 3)		
Assets at fair value					
Bonds	\$ 47,505,282	\$ 76,178,287	\$ —	\$ —	\$ 123,683,569
Preferred stock	325,383	821,391	—	—	1,146,774
Cash equivalents	40,975,839	—	—	—	40,975,839
Total assets at fair value/NAV	\$ 88,806,504	\$ 76,999,678	\$ —	\$ —	\$ 165,806,182

- (2) Fair value measurements in (Level 3) of the fair value hierarchy - None.
- (3) The Company's policy is to recognize transfers between levels at the end of the reporting period.
- (4) The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

The Company values securities in the Level 2 category using market data obtained from sources independent of the reporting entity (observable inputs). Level 2 inputs generally include quoted prices in markets that are not active, quoted prices for similar assets or liabilities, and results from pricing models that use observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

The fair values for securities included in the Level 2 category have been developed by third party, nationally recognized pricing services. These services use complex methodologies to determine values for securities and subject the values they develop to quality control reviews. Management reviews service-provided values for reasonableness by comparing data among pricing services and to available market and trade data. Values that appear inconsistent are further reviewed for appropriateness. If a value does not appear reasonable, the valuation is discussed with the service that provided the value and would be adjusted, if necessary. No such adjustments have been necessary to date.

The Company values assets classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Additional information regarding the valuation methodologies used by the pricing services by security type is included in *C. Fair values of financial instruments* below.

- (5) Fair value of derivative assets and liabilities - None.

B. Additional fair value disclosures - None.

NOTES TO FINANCIAL STATEMENTS

C. Fair values of financial instruments

September 30, 2024							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,202,557,930	\$ 1,255,706,159	\$ 48,446,554	\$ 1,132,436,165	\$ 21,675,211	\$ —	\$ —
Preferred stocks	335,122	312,912	—	335,122	—	—	—
Common stocks	9,126,980	6,404,721	8,781,480	—	345,500	—	—
Cash equivalents	27,878,063	27,878,063	27,878,063	—	—	—	—
Short term investments	6,160,710	6,150,243	—	6,160,710	—	—	—
Aggregate write-ins for other than invested assets: Cash surrender value of company owned life insurance and structured annuity	13,188,975	13,188,975	—	—	13,188,975	—	—

December 31, 2023							
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,195,955,653	\$ 1,274,735,481	\$ 47,505,282	\$ 1,127,656,681	\$ 20,793,690	\$ —	\$ —
Preferred stocks	1,533,499	1,534,722	325,383	1,208,116	—	—	—
Common stocks	8,411,837	5,996,346	8,051,637	—	360,200	—	—
Cash equivalents	40,975,839	40,975,839	40,975,839	—	—	—	—
Short term investments	1,550,464	1,549,969	—	1,550,464	—	—	—
Aggregate write-ins for other than invested assets: Cash surrender value of company owned life insurance and structured annuity	12,731,027	12,731,027	—	—	12,731,027	—	—

The following methods are used to estimate fair value for the instruments included in the above table and for fair value measurements in the financial statements in the table A1. *Fair value measurements at reporting date*, above.

Cash equivalents in Level 1 are comprised of money market mutual funds that are reported at fair value using net asset value as a practical expedient as prescribed by the NAIC.

Short term investments in Level 1 are valued at cost which approximates fair value.

Level 2 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for bonds included in the Level 2 category, by security type:

U.S. Government obligations, including treasury bills classified as cash equivalents and/or short term investments, are valued based on quoted prices for identical assets, or, in markets that are not active, quotes for similar assets, taking into consideration adjustments for variations in contractual cash flows and yields to maturity.

U.S. Government-sponsored enterprise obligations are valued using pricing models that consider current and historical market data, normal trading conventions, credit ratings, and the particular structure and characteristics of the security being valued, such as yield to maturity, redemption options, and contractual cash flows. Adjustments to model inputs or model results are included in the valuation process when necessary to reflect recent events, such as regulatory, government or corporate actions or significant economic, industry or geographic events that would affect the security's fair value.

State and municipal bonds are valued using a series of matrices that consider credit ratings, the structure of the security, the sector in which the security falls, yields, and contractual cash flows. Valuations are further adjusted, when necessary, to reflect recent events such as significant economic or geographic events or rating changes that would affect the security's fair value.

Corporate debt consists primarily of corporate bonds, but also includes a small number of bank loans and certificates of deposit with original maturities greater than one year. The methodology used to value Level 2 corporate bonds is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations. Bank loans are valued by an outside vendor based upon a widely distributed, loan-specific listing of average bid and ask prices published daily by an investment industry group. The publisher of the listing derives the averages from data received from multiple market-makers for bank loans.

Residential and commercial mortgage backed securities. Agency pass-through securities are valued using a matrix, considering the issuer type, coupon rate and longest cash flows outstanding. The matrix is developed daily based on available market information. Agency and non-agency collateralized mortgage obligations are both valued using models that consider the structure of the security, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Evaluations of Alt-A mortgages include a review of collateral performance data, which is generally updated monthly.

NOTES TO FINANCIAL STATEMENTS

Other asset-backed securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Evaluations of subprime mortgages are the same as the evaluation methodology previously described for Alt-A mortgages.

Preferred Stocks are securities not traded on an exchange on the valuation date. The securities are valued using the most recently available quotes for the securities.

Short term investments in Level 2 are evaluated using the same methodology previously described for U.S. Government-sponsored enterprise obligations.

Other Invested Assets included in the Level 2 category are surplus debentures issued by an unaffiliated insurance company. The methodology used to value these debentures is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations and Corporate debt.

Level 3 Valuations

The Company values assets and liabilities classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Level 3 Valuation Processes

- Level 3 securities are priced by ProAssurance Group's Chief Investment Officer, who reports to ProAssurance Group's Chief Financial Officer.
- Level 3 valuations are computed quarterly. Prices are evaluated quarterly against prior period prices and the expected change in price.
- The Company's Level 3 valuations are not overly sensitive to changes in the unobservable inputs used. The securities noted in the disclosure are primarily investment grade debt where comparable market inputs are commonly available for evaluating the securities in question.

Level 3 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for bonds included in the Level 3 category, by security type:

State and municipal bonds consists of auction rate municipal bonds valued internally using published quotes for similar securities or by using a model based on discounted cash flows using yields currently available on fixed rate securities with a similar term and collateral, adjusted to consider the effect of a floating rate and a premium for illiquidity.

Corporate debt consists of corporate bonds. Valuations are determined using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on nationally recognized statistical rating organization (NRSRO) ratings, if available, or are subjectively determined by management if not available.

Below is a summary description of the valuation methodologies used for other financial instruments included in the Level 3 category, by security type:

Common stock listed in the table above includes securities for which limited observable inputs were available at September 30, 2024. The securities were valued internally based on expected cash flows, including the expected final recovery, discounted at a yield that considered the lack of liquidity and the financial status of the issuer. The estimated fair value of the FHLB common stock is based on the amount the Company would receive if its membership were canceled, as the membership cannot be sold.

Preferred stock listed in the table above were priced using broker/dealer quotes and internal models for which limited observable inputs were available at September 30, 2024.

Other Invested Assets listed in the table above includes investments in tax credit partnerships and a surplus note. Fair values of investments in tax credit partnerships are based on the present value of the cash flows expected to be generated by the partnerships discounted at rates for investments with similar risk structures and repayment periods. The fair value of the surplus note is determined using discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on NRSRO ratings, if available, or are subjectively determined by management if not available.

Aggregate write-ins for Other than Invested Assets listed in the table above include Business Owned Life Insurance (BOLI). The fair value of the BOLI is the cash surrender value associated with the policies on the valuation date.

- D. Items for which it is not practicable to estimate fair value - None.

NOTES TO FINANCIAL STATEMENTS

E. Investments measured using the NAV practical expedient - None.

Note 21 - Other Items

A. Unusual or infrequent items - None.

B. Troubled debt restructuring: debtors - None.

C. Other disclosures

Agents' Balances Certification, Section 625.012(5), Florida Statutes

At September 30, 2024 the Company had admitted assets of \$10,329,281 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectibility of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from "controlled" or "controlling" persons included in this balance.

D. Business interruption insurance recoveries - None.

E. State transferable and non-transferable tax credits - None.

F. Subprime-mortgage-related risk exposure

(1) The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.

(2) Direct exposure through subprime mortgage loans - None.

(3) Direct exposure through other investments

Type	Actual Cost	Book/Adjusted Carrying Value	Fair Value	Other-Than- Temporary Impairments
a. Residential mortgage-backed securities	\$ 24,006,928	\$ 23,923,286	\$ 23,186,169	\$ —
b. Commercial mortgage-backed securities	—	—	—	—
c. Collateralized debt obligations	—	—	—	—
d. Structured securities	1,392,098	1,392,292	1,384,392	—
e. Equity investment in SCAs	—	—	—	—
f. Other assets	—	—	—	—
g. Total	<u>\$ 25,399,026</u>	<u>\$ 25,315,578</u>	<u>\$ 24,570,561</u>	<u>\$ —</u>

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - None.

G. Insurance-linked securities (ILS) contracts - None.

H. The amount that could be realized on life insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy - No significant change.

Note 22 - Events Subsequent

Subsequent events have been considered through November 8, 2024 for the statutory statement filed on or before November 15, 2024.

Type I - Recognized subsequent events - None.

Type II - Nonrecognized subsequent events - None.

Note 23 - Reinsurance

A. Unsecured reinsurance recoverables - No significant change.

B. Reinsurance recoverables in dispute - None.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance assumed and ceded

(1)	Assumed Reinsurance		Ceded Reinsurance		Net	
	Unearned Premium	Commission Equity	Unearned Premium	Commission Equity	Unearned Premium	Commission Equity
a. Affiliates	\$ 27,294,105	\$ —	\$ —	\$ —	\$ 27,294,105	\$ —
b. All other	—	—	4,605,330	149,357	(4,605,330)	(149,357)
c. Total	<u>\$ 27,294,105</u>	<u>\$ —</u>	<u>\$ 4,605,330</u>	<u>\$ 149,357</u>	<u>\$ 22,688,775</u>	<u>\$ (149,357)</u>
d. Direct Unearned Premium Reserve:			\$ 114,489,020			

Line (c) of Ceded Reinsurance Premium Reserve Column must equal Page 3, Line 9, first inside amount.

The Company has no agency agreements or ceded reinsurance contracts which provide for additional or return commissions based on the actual loss experience of the produced or reinsured business.

(2) Additional or return commission predicated on loss experience or other profit sharing arrangements - None.

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

D. Uncollectible reinsurance - None.

E. Commutation of ceded reinsurance - None.

F. Retroactive reinsurance - None.

G. Reinsurance accounted for as a deposit - None.

H. Disclosures for transfer of property and casualty run-off agreements - None.

I. Certified reinsurer rating downgraded or status subject to revocation - None.

J. Reinsurance agreements qualifying for reinsurer aggregation - None.

K. Reinsurance credit - None.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

B. The Company records accrued return retrospective premiums due to insureds by adjusting unearned premium and records accrued additional retrospective premiums due from insureds through written premium.

C. Amount and Percent of Net Retrospective Premiums - None.

D. Medical loss ratio rebates - None.

E. The Company uses the 10% method of determining nonadmitted retrospective premium.

(1) For ten percent (10%) method of determining nonadmitted retrospective premium - None.

(2) For quality rating method of determining nonadmitted retrospective premium - None.

F. Risk sharing provisions of the Affordable Care Act (ACA) - None.

NOTES TO FINANCIAL STATEMENTS

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2023 were \$894,185,685. The following provides information concerning the re-estimation of those reserves during the nine months ended September 30, 2024:

Losses and loss adjustment expenses December 31, 2023	\$ 894,185,685
Re-estimation of reserves (favorable) / unfavorable	(20,000,000)
Re-estimated December 31, 2023 losses and loss adjustment expenses	<u>\$ 874,185,685</u>

The re-estimation amount above relates to the medical professional liability line of insurance, principally for prior years' development, and is the result of ongoing analysis of recent loss trends. Original estimates are increased or decreased as additional information becomes available.

Note 26 - Intercompany Pooling Arrangements - None.

Note 27 - Structured Settlements - None.

Note 28 - Health Care Receivables - None.

Note 29 - Participating Policies - None.

Note 30 - Premium Deficiency Reserves - No significant change.

Note 31 - High Deductibles - None.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - None.

Note 33 - Asbestos/Environmental Reserves - None.

Note 34 - Subscriber Savings Accounts - None.

Note 35 - Multiple Peril Crop Insurance - None.

Note 36 - Financial Guaranty Insurance - None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
The Company org chart was amended to reflect affiliate FD Insurance Company's state of domicile as Alabama. See Note 10.A....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0001127703
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of 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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] NA []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2020
- 6.2 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.12/31/2020
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).01/12/2022
- 6.4 By what department or departments?
CALIFORNIA DEPARTMENT OF INSURANCE.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 7.1 Has this 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]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 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 location (city and state of the main office) of any affiliates regulated by a federal 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

- 9.1 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.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$11,948,313

13. Amount of real estate and mortgages held in short-term investments: \$

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$97,139,839	\$89,365,211
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$97,139,839	\$89,365,211
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

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

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

16.3 Total payable for securities lending reported on the liability page \$

17. 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 []

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

1 Name of Custodian(s)	2 Custodian Address
US BANK.....	2204 LAKESHORE DRIVE, SUITE 302, BIRMINGHAM, AL 35209.....

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

17.5 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. 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
AAM INVESTMENT MANAGEMENT.....	U.....
CALAMOS ADVISORS LLC.....	U.....
REGIONS BANK.....	U.....
STRATEGIC INCOME MANAGEMENT, LLC.....	U.....
OPPENHEIMER INVESTMENT MANAGEMENT, LLC.....	U.....
VOYA INVESTMENT MANAGEMENT, LLC.....	U.....
MARTIN AND COMPANY.....	U.....
KEY BANK.....	U.....
PINNACLE BANK.....	U.....
SYNOVUS.....	U.....
CONNING ASSET MANAGEMENT.....	U.....
LAWRENCE COCHRAN.....	I.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 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
151956.....	STRATEGIC INCOME MANAGEMENT, LLC.....	54930067GDH4HCWUKB07.....	SEC.....	NO.....
133243.....	OPPENHEIMER INVESTMENT MANAGEMENT, LLC.....	254900VH02JQR2L8XD64.....	SEC.....	NO.....
108934.....	VOYA INVESTMENT MANAGEMENT, LLC.....	MZJU01BC07J1KULQSB89.....	SEC.....	NO.....
108718.....	MARTIN AND COMPANY.....	254900T34RKP31IH8J04.....	SEC.....	NO.....
HUX2X73FUCYHUVH1BK78.....	KEY BANK.....	HUX2X73FUCYHUVH1BK78.....	SEC.....	NO.....
549300C0C4F7XSRG390.....	PINNACLE BANK.....	549300C0C4F7XSRG390.....	SEC.....	NO.....

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

GENERAL INTERROGATORIES

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
14023.....	SYNOVUS.....	254900CM2K7N1E0JK171.....	SEC.....	NO.....
105758.....	CALAMOS ADVISORS LLC.....	54300B31HSTB1V60G26.....	SEC.....	NO.....
109875.....	AAM INVESTMENT MANAGEMENT.....	549300DSCHE1V5W3U963.....	SEC.....	NO.....
111715.....	REGIONS BANK.....	EQTW1K1G700GCSMGLV11.....	SEC.....	NO.....
107423.....	CONNING ASSET MANAGEMENT.....	549300Z0G14KK37BDV40.....	SEC.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes No

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was 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 held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... Yes No

21. 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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<p>NONE</p>						

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

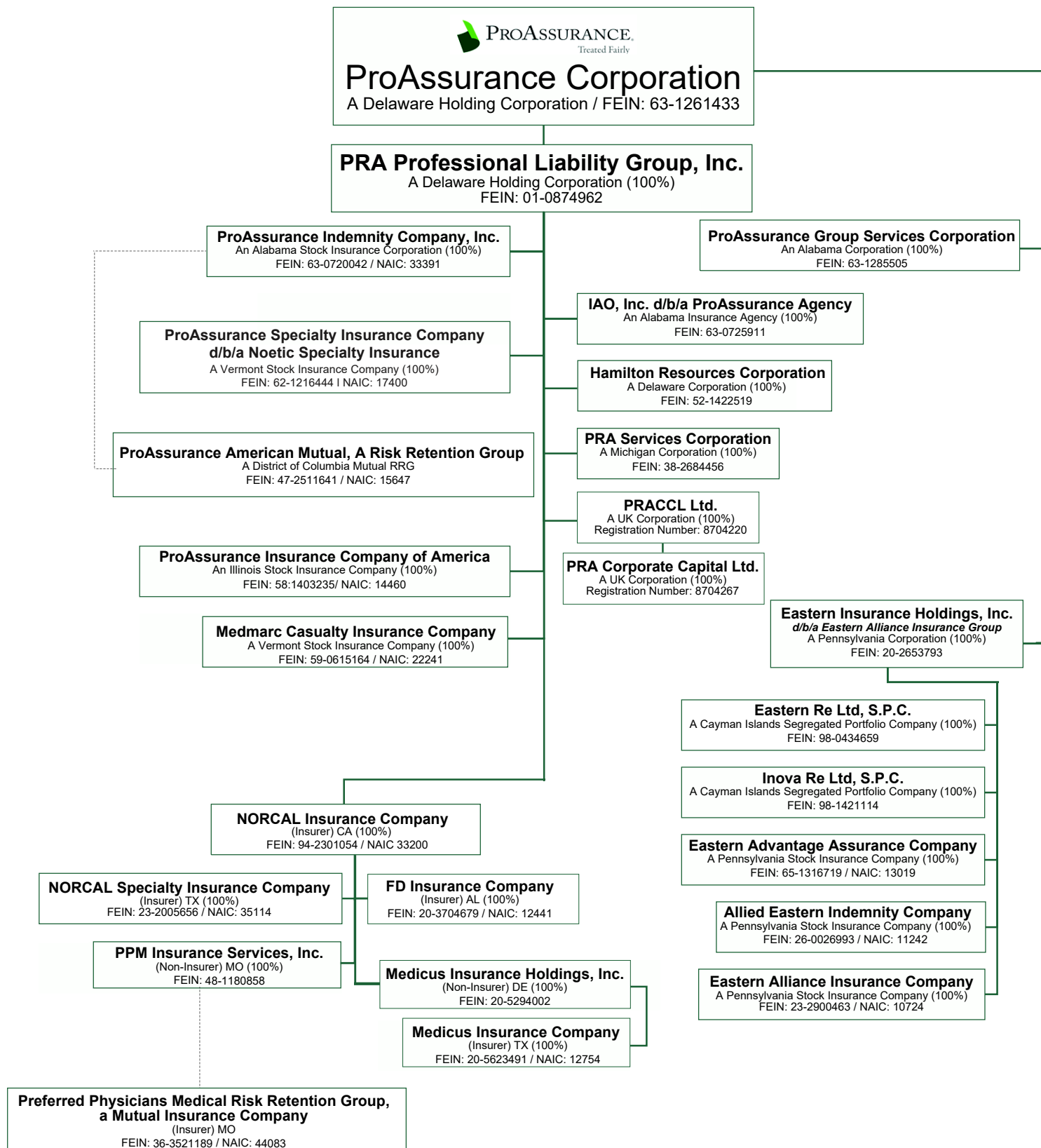
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	372,725	410,640		600,000	1,044,323	320,974
2. Alaska	AK	L	2,639,619	2,646,771	2,025,000		3,158,628	4,836,401
3. Arizona	AZ	L	3,393,585	4,290,630	2,732,188	3,077,513	28,062,189	22,973,116
4. Arkansas	AR	L	149,814	182,068		1,099,352		1,183,137
5. California	CA	L	66,719,787	68,454,686	19,157,764	28,316,040	129,197,153	125,036,612
6. Colorado	CO	L	323,953	244,479	350,000	15,000	308,553	1,124,875
7. Connecticut	CT	L	159,553	164,331			82,593	209,195
8. Delaware	DE	L	1,176,135	1,281,622		3,624,936	3,108,719	2,315,049
9. Dist. Columbia	DC	L	364,939	350,953			199,344	263,971
10. Florida	FL	L	23,120,787	23,970,855	14,364,267	15,463,499	45,047,626	52,075,874
11. Georgia	GA	L	3,018,399	3,217,805	3,737,909	5,427,770	14,979,548	28,848,982
12. Hawaii	HI	L						
13. Idaho	ID	L						
14. Illinois	IL	L	3,788,963	4,291,905	12,179,848	27,307,817	70,699,097	78,991,597
15. Indiana	IN	L	142,783	228,894	550,001	450,000	173,184	1,665,064
16. Iowa	IA	L	36,947	99,487			585,945	412,806
17. Kansas	KS	L	523,512	512,152	229,333	200,000	1,843,325	2,268,406
18. Kentucky	KY	L	1,058,604	1,192,972	3,275,000		8,722,852	12,134,209
19. Louisiana	LA	L	563,344	442,997	80,000		2,846,638	2,762,713
20. Maine	ME	L						
21. Maryland	MD	L	1,619,649	1,886,939	1,537,500	1,925,000	4,894,176	7,325,264
22. Massachusetts	MA	L						
23. Michigan	MI	L	513,922	340,308	125,000	(10,954)	3,879,172	4,700,266
24. Minnesota	MN	L	149,579	109,842		575,000	65,889	197,691
25. Mississippi	MS	L	2,264,935	1,779,240			10,211,494	5,673,844
26. Missouri	MO	L	3,763,350	5,001,804	6,769,860	4,706,113	27,181,751	43,431,634
27. Montana	MT	L						
28. Nebraska	NE	L	45,841	29,454			60,575	31,858
29. Nevada	NV	L	6,577,653	7,115,359	3,429,286	3,464,430	21,520,108	23,713,475
30. New Hampshire	NH	L	235,060	249,852			150,278	762,667
31. New Jersey	NJ	L	1,185,913	1,756,992	6,124,577	950,000	23,543,758	23,020,279
32. New Mexico	NM	L	809,542	1,393,528	265,000		5,922,974	2,192,413
33. New York	NY	N						
34. No. Carolina	NC	L	383,781	365,604		10,000	1,418,277	1,866,461
35. No. Dakota	ND	L						
36. Ohio	OH	L	1,282,611	1,153,235	140,000	500,000	5,587,801	5,272,512
37. Oklahoma	OK	L	1,172,425	1,184,033	948,450		7,009,435	3,228,752
38. Oregon	OR	L	996,672	877,799	7,800	2,525,000	1,095,360	1,638,174
39. Pennsylvania	PA	L	21,832,696	21,032,104	22,334,303	12,109,187	97,098,557	106,827,888
40. Rhode Island	RI	L	968,584	1,043,983	1,245,000	2,800,000	10,278,814	11,426,897
41. So. Carolina	SC	L	231,047	287,319	1,000,000		685,511	520,227
42. So. Dakota	SD	L						
43. Tennessee	TN	L	93,446	85,567			317,296	284,990
44. Texas	TX	L	11,360,799	11,821,592	3,311,460	2,795,000	25,813,645	22,938,998
45. Utah	UT	L	397,556	363,481	500,000	250,000	769,860	1,646,499
46. Vermont	VT	L						
47. Virginia	VA	L	1,858,033	1,795,522	251,922	48,482	3,015,507	3,537,567
48. Washington	WA	L	241,991	256,896			1,405,198	645,559
49. West Virginia	WV	L	1,487,586	2,247,578	734,999	1,032,604	4,548,230	5,265,033
50. Wisconsin	WI	L	29,913	49,754			29,148	66,668
51. Wyoming	WY	L						
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						
59. Totals	XXX		167,056,033	174,211,032	107,406,467	118,162,437	567,661,883	613,638,597
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX							
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX							

(a) Active Status Counts

- 1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG50
- 2. R – Registered – Non-domiciled RRGs
- 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
- 4. Q – Qualified – Qualified or accredited reinsurer
- 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile
- 6. N – None of the above – Not allowed to write business in the state
- 7

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

PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				PRA Professional Liability Group, Inc	DE	UDP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Insurance Company of America	IL	IA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc	AL	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911				IAO, Inc. d/b/a ProAssurance Agency	AL	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-1285505				ProAssurance Group Services Corporation	AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance	VT	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	52-1422519				Hamilton Resources Corporation	DE	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	00-0000000				PRACCL Ltd	GBR	NIA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd	GBR	OTH	PRACCL Ltd	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc	PA	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-0434659				Eastern Re Ltd, S.P.C	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-1421114				Inova Re Ltd, S.P.C	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	15647	47-2511641				ProAssurance American Mutual, A Risk Retention Group	DC	IA	ProAssurance Indemnity Company, Inc	Management, Other		ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33200	94-2301054				NORCAL Insurance Company	CA	RE	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	AL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	20-5294002				Medicus Insurance Holdings, Inc	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	2

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
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				
10. Financial guaranty				
11.1 Medical professional liability -occurrence	10,874,440	8,592,840	79.0	75.3
11.2 Medical professional liability -claims made	141,500,122	55,174,686	39.0	51.3
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
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	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	152,374,562	63,767,526	41.8	53.3
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
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			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence	3,248,065	12,197,638	14,551,750
11.2	Medical professional liability-claims made	41,564,279	154,858,395	159,659,282
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
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 employee 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	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	44,812,344	167,056,033	174,211,032
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	567,190	(28,027)	539,163	127,602	2,916	130,518	406,420	5,187	(22,962)	388,645	(33,168)	13,168	(20,000)
2. 2022	134,805	37,881	172,686	32,047	2,739	34,786	119,987	2,989	14,924	137,900	17,229	(17,229)	
3. Subtotals 2022 + prior	701,995	9,854	711,849	159,649	5,655	165,304	526,407	8,176	(8,038)	526,545	(15,939)	(4,061)	(20,000)
4. 2023	60,482	121,856	182,338	20,301	2,931	23,232	104,771	7,951	46,383	159,105	64,590	(64,591)	(1)
5. Subtotals 2023 + prior	762,477	131,710	894,187	179,950	8,586	188,536	631,178	16,127	38,345	685,650	48,651	(68,652)	(20,001)
6. 2024	XXX	XXX	XXX	XXX	10,096	10,096	XXX	36,054	95,037	131,091	XXX	XXX	XXX
7. Totals	762,477	131,710	894,187	179,950	18,682	198,632	631,178	52,181	133,382	816,741	48,651	(68,652)	(20,001)
8. Prior Year-End Surplus As Regards Policy-holders	532,961										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 6.4	2. (52.1)	3. (2.2)
													Col. 13, Line 7 Line 8
													4. (3.8)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?YES.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.N/A.....
---	---------------

Explanation:

Bar Code:

1.	
	3 3 2 0 0 2 0 2 4 4 9 0 0 0 0 0 3
3.	
	3 3 2 0 0 2 0 2 4 3 6 5 0 0 0 0 3
4.	
	3 3 2 0 0 2 0 2 4 5 0 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Prepaid Expenses.....	339,640	339,640		
2505.				
2506.				
2507.				
2508.				
2509.				
2510.				
2511.				
2597. Summary of remaining write-ins for Line 25 from Page 02	339,640	339,640		

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	46,081,379	32,207,529
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		20,466,044
2.2 Additional investment made after acquisition	5,174,888	392,815
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	1,267,916	99,026
6. Total gain (loss) on disposals	(529,878)	
7. Deduct amounts received on disposals	11,817,865	7,084,035
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9-10)	40,176,440	46,081,379
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	40,176,440	46,081,379

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,373,770,242	1,474,170,645
2. Cost of bonds and stocks acquired	154,648,331	86,566,547
3. Accrual of discount	1,630,195	1,759,547
4. Unrealized valuation increase/(decrease)	(4,139,173)	3,963,541
5. Total gain (loss) on disposals	466,484	(47,610)
6. Deduct consideration for bonds and stocks disposed of	176,251,968	187,005,859
7. Deduct amortization of premium	3,337,703	5,698,163
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	1,216,661	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	160,035	61,594
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,345,729,782	1,373,770,242
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,345,729,782	1,373,770,242

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	976,894,028	28,222,422	34,483,607	(4,214,234)	989,604,760	976,894,028	966,418,609	979,925,297
2. NAIC 2 (a).....	208,195,494	4,920,418	3,535,183	(936,458)	208,843,913	208,195,494	208,644,271	213,400,598
3. NAIC 3 (a).....	43,059,332	786,242	1,507,426	4,019,659	43,306,387	43,059,332	46,357,807	41,639,714
4. NAIC 4 (a).....	32,729,038	3,511,521	4,447,780	2,705,511	36,106,867	32,729,038	34,498,290	35,438,033
5. NAIC 5 (a).....	5,648,927		1,175,772	1,464,270	6,077,869	5,648,927	5,937,425	5,881,808
6. NAIC 6 (a).....								
7. Total Bonds	1,266,526,819	37,440,603	45,149,768	3,038,748	1,283,939,796	1,266,526,819	1,261,856,402	1,276,285,450
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....	312,960			(47)	1,218,486	312,960	312,913	1,209,339
10. NAIC 3.....	(325,384)				37,797	(325,384)	(325,384)	
11. NAIC 4.....	325,383				325,383	325,383	325,383	325,383
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	312,959			(47)	1,581,666	312,959	312,912	1,534,722
15. Total Bonds & Preferred Stock	1,266,839,778	37,440,603	45,149,768	3,038,701	1,285,521,462	1,266,839,778	1,262,169,314	1,277,820,172

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$2,174,452 ; NAIC 2 \$3,975,792 ;

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
770999999 Totals	6,150,243	XXX	6,078,403	114,497	25,004

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,549,969	1,390,767
2. Cost of short-term investments acquired	7,008,431	3,486,024
3. Accrual of discount	87,244	66,944
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals	(321)	(574)
6. Deduct consideration received on disposals	2,494,163	3,393,192
7. Deduct amortization of premium.....	917	
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	6,150,243	1,549,969
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	6,150,243	1,549,969

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	40,975,839	40,978,665
2. Cost of cash equivalents acquired	27,878,063	40,975,839
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	40,975,839	40,978,665
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	27,878,063	40,975,839
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	27,878,063	40,975,839

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
000000-00-0	PINEBRIDGE PRIVATE CREDIT II PARALLEL RFF, LP	NEW YORK	NY	PINEBRIDGE PRIVATE CREDIT PARTNERS		11/16/2021			60,355		3,971,901	4.890
1799999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
									60,355		3,971,901	XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
000000-00-0	INCITE INVESTMENT FUND 2, LLC	SOUDERTON	PA	INCITE CAPITAL MANAGEMENT, LLC		11/03/2023			26,684		4,845,855	10.051
000000-00-0	NB REAL ESTATE SECONDARY OPPORTUNITIES FUND II LP	NEW YORK	NY	NB REAL ESTATE SECONDARY OPP ASSOC II LP		11/09/2023			53,860		7,937,500	2.496
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
									80,544		12,783,355	XXX
6099999 - Subtotals - Unaffiliated												
									140,899		16,755,256	XXX
6199999 - Subtotals - Affiliated												
												XXX
6299999 Totals												
									140,899		16,755,256	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
000000-00-0	BERKLEY PARTNERS VALUE INDUSTRIAL FUND VI, LP	OAKLAND	CA	BPVIF VI GP, LLC		09/23/2024	120,939							120,939	120,939				
2199999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
							120,939							120,939	120,939				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
000000-00-0	METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP	WHIPPANY	NJ	METLIFE COMMERCIAL MORTGAGE FUND		07/26/2024	8,076,938							8,076,938	8,076,938				
2399999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
							8,076,938							8,076,938	8,076,938				
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
000000-00-0	PERELLA WEINBERG PRTRNR ASSET BASE	NEW YORK CITY	NY	PERELLA WEINBERG PRTRNR ASSET BASE		07/31/2024	506,289	219,649				219,649	725,938	196,060		(529,878)	(529,878)		
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
							8,704,166	219,649				219,649	8,923,815	8,393,937		(529,878)	(529,878)		
6099999 - Subtotals - Unaffiliated																			
							8,704,166	219,649				219,649	8,923,815	8,393,937		(529,878)	(529,878)		
6199999 - Subtotals - Affiliated																			
6299999 Totals																			
							8,704,166	219,649				219,649	8,923,815	8,393,937		(529,878)	(529,878)		

E03

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
38380M-AD-3	IGN 18101 D SEQ FIX		09/06/2024	D. A. DAVIDSON & CO.	XXX	565,875	600,000	500	1 A
0109999999 - Bonds - U.S. Governments						565,875	600,000	500	XXX
Bonds - U.S. States, Territories and Possessions									
882724-U7-0	STATE OF TEXAS		09/03/2024	DUNCAN-WILLIAMS, INC.	XXX	369,061	350,000	7,408	1 A FE
0509999999 - Bonds - U.S. States, Territories and Possessions						369,061	350,000	7,408	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
484404-A9-9	CITY OF KANKAKEE ILLINOIS		08/15/2024	BERNARD ORCHARDS	XXX	400,000	400,000		1 C FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						400,000	400,000		XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
143321-KV-8	CITY OF CARMEL INDIANA		07/19/2024	STIFEL NICOLAUS & CO.	XXX	200,000	200,000		1 C FE
143321-KY-2	CITY OF CARMEL INDIANA		07/19/2024	STIFEL NICOLAUS & CO.	XXX	825,000	825,000		1 C FE
20775H-2W-2	CONNECTICUT HOUSING FINANCE AUTHORITY		09/11/2024	J. P. MORGAN	XXX	1,000,000	1,000,000		1 A FE
34074M-8C-8	FLORIDA HOMELOAN CORPORATION		09/05/2024	RAYMOND JAMES	XXX	300,000	300,000		1 A FE
3140XP-GN-3	FNCL FS7404 3.500 01/01/48		08/29/2024	MITSUBISHI UFJ SECURITIES USA	XXX	455,276	481,932	1,359	1 A
3140XP-3H-0	FNCL FS7999 5.500 04/01/54		07/29/2024	INTERNATIONAL FCSTONE PARTNERS	XXX	3,949,134	3,946,052	17,483	1 A
60637G-DS-5	MISSOURI HOUSING DEVELOPMENT COMMISSION		07/17/2024	RAYMOND JAMES	XXX	300,000	300,000		1 B FE
63968M-6L-8	NEBRASKA INVESTMENT FINANCE AUTHORITY		08/08/2024	J. P. MORGAN	XXX	300,000	300,000		1 A FE
641279-A6-1	NEVADA HOUSING DIVISION		08/22/2024	J. P. MORGAN	XXX	1,437,042	1,325,000		1 B FE
917437-MY-8	UTAH HOUSING CORPORATION		07/24/2024	JEFFERIES & CO.	XXX	750,000	750,000		1 C FE
07638E-BP-8	VILLAGE OF BEDFORD PARK		09/05/2024	ROBERT W. BAIRD & CO.	XXX	300,000	300,000		1 E FE
92812V-D6-0	VIRGINIA HOUSING DEVELOPMENT AUTHORITY		07/16/2024	DIRECT	XXX	540,475	650,000	2,920	1 B FE
92812X-DA-7	VIRGINIA HOUSING DEVELOPMENT AUTHORITY		08/08/2024	BANK AMERICA	XXX	600,000	600,000		1 A FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						10,956,927	10,977,984	21,762	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
02352B-AA-3	AMENTUM HOLDINGS INC		08/26/2024	VARIOUS	XXX	473,066	460,000	56	4 B FE
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR		07/31/2024	BARCLAYS AMERICAN	XXX	236,553	247,764	394	1 F FE
025537-AX-9	AMERICAN ELECTRIC POWER COMPANY INC		07/09/2024	BARCLAYS AMERICAN	XXX	603,216	600,000	12,094	2 B FE
00175P-AB-9	AMN HEALTHCARE INC		09/04/2024	VARIOUS	XXX	122,119	125,000	2,379	3 C FE
03990D-AA-5	ARECMT 24IND A FLT		08/15/2024	CITIGROUP GLOBAL MARKETS	XXX	99,750	100,000	20	1 A FE
05625A-AA-9	BLPCMT 24INDS A FLT		08/28/2024	BARCLAYS AMERICAN	XXX	497,031	500,000	1,299	1 A FE
100018-AB-6	BORR IHC LIMITED		08/22/2024	VARIOUS	XXX	441,051	414,684	9,589	4 B FE
11135F-BY-6	BROADCOM INC		07/08/2024	BANK AMERICA	XXX	229,627	230,000		2 B FE
05612E-AA-6	BXCMT 24MF A FLT		08/28/2024	BARCLAYS AMERICAN	XXX	499,219	500,000	1,318	1 A FE
14318M-AE-9	CARMAX AUTO OWNER TRUST 2022-3		07/30/2024	MITSUBISHI UFJ SECURITIES USA	XXX	1,474,219	1,500,000	2,707	1 A FE
15679G-AC-6	CERDIA FINANZ GMBH	D	09/24/2024	VARIOUS	XXX	912,375	900,000		4 B FE
18977W-2F-6	CNO GLOBAL FUNDING		09/04/2024	GOLDMAN SACHS	XXX	479,746	480,000		1 G FE
200340-AT-4	COMERICA INCORPORATED		08/20/2024	TRUIST SECURITIES, INC	XXX	523,424	550,000	1,222	2 B FE
20600D-AA-1	CONCENTRA ESCROW ISSUER CORPORATION		09/05/2024	VARIOUS	XXX	157,663	150,000	1,431	4 B FE
12598F-AC-3	CPI CG INC		07/12/2024	SEAPORT GROUP	XXX	261,125	250,000	83	4 B FE
225740-AA-7	CRESCENT DIRECT LENDING III NOTE		09/05/2024	DIRECT	XXX	215,989	215,989		2 B PL
2254W0-NZ-4	CSFB 0511 6A6 PAC FIX		09/01/2024	INT CAPITALIZATION	XXX		5		1 A FM
23331A-BS-7	D. R. HORTON INC		08/07/2024	MIZUHO SECURITIES	XXX	118,806	120,000		2 A FE
23346G-AA-7	DTPCMT 23STE2 A FIX		07/16/2024	WELLS FARGO SECURITIES LLC	XXX	505,469	500,000	1,342	1 A FE
29003M-AS-6	ELMW 18RR CRR FLT BANK LOANS	D	08/06/2024	CITIGROUP GLOBAL MARKETS	XXX	250,000	250,000		1 F FE
33767D-AD-7	FIRSTCASH INC		08/28/2024	VARIOUS	XXX	509,776	499,000	17,321	3 B FE
35564K-RF-8	FSTACR 22DNA2 MIB MEZZ FLT		08/29/2024	INTERNATIONAL FCSTONE PARTNERS	XXX	153,656	150,000		1 A
36264F-AK-7	HALEON US CAPITAL LLC		07/16/2024	MARKETAXESS	XXX	963,540	1,000,000	10,594	2 A FE
44571#-AA-1	HUNTER POINT ISSUER (IH) TRUST		09/10/2024	DIRECT	XXX	293,000	293,000		1 G PL
44571@-AA-3	HUNTER POINT ISSUER (MH) TRUST		09/10/2024	DIRECT	XXX	707,000	707,000		1 G PL
45670C-AC-1	INDYMB 07AR7 2A1 VAR1		08/01/2024	INT CAPITALIZATION	XXX		319		1 A FM
46590#-AA-3	IVORYTON OPPORTUNITY RATED FEEDER NOTE		09/01/2024	DIRECT	XXX	54,290	54,290		1 G Z
46651T-AA-9	J. G. WENTWORTH XLI LLC SERIES 2018-1		08/29/2024	MITSUBISHI UFJ SECURITIES USA	XXX	892,931	979,225	1,526	1 A FE
46657X-AA-4	JWCMT 24MRCO A FLT		08/22/2024	WELLS FARGO SECURITIES LLC	XXX	722,734	725,000	1,121	1 A FE
50245X-AA-5	LVT 24SHOW A SEQ		09/27/2024	GOLDMAN SACHS	XXX	900,000	900,000	2,242	1 A FE
55400U-AA-1	MVW 2022-1 LLC		08/15/2024	BARCLAYS AMERICAN	XXX	909,510	925,563	2,774	1 A FE
64131W-AS-6	NBLA 27R CR FLT BANK LOANS	D	06/27/2024	BANK AMERICA	XXX				1 F FE
65339K-BR-0	NEXTERA ENERGY CAPITAL HOLDINGS INC		09/05/2024	DIRECT	XXX	1,069,464	1,200,000	7,125	2 A FE

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
6670A6-AA-6	ODFJELL RIG III LTD.	D	08/15/2024	VARIOUS	XXX	94,852	90,014	1,825	3.B FE
69450@-AA-6	PAC CLASS A TRUST 2024-1		08/01/2024	DIRECT	XXX	2,000,000	2,000,000		1.F Z
72304#-AA-6	PINEBRIDGE PRIVATE CREDIT II NOTE		08/16/2024	DIRECT	XXX	241,418	241,418		2.B PL
747262-BA-0	QVC INC.		09/25/2024	DIRECT	XXX	59,495	73,000		3.C FE
81744K-AA-4	SEQMT 232 A1 FIX		07/26/2024	J.P. MORGAN	XXX	418,691	433,316	1,685	1.A
822538-AH-7	SHELF DRILLING HOLDINGS LTD.	D	09/04/2024	VARIOUS	XXX	1,106,919	1,155,000	41,025	4.C FE
83007C-AC-6	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL		08/14/2024	J.P. MORGAN	XXX	954,933	955,000		2.C FE
86562M-DW-9	SUMITOMO MITSUI FINANCIAL GROUP INC.	D	07/02/2024	SMBC NIKKO SECURITIES AMERICA	XXX	1,000,000	1,000,000		1.G FE
87485L-AE-4	TALOS PRODUCTION INC.		07/19/2024	BARCLAYS AMERICAN	XXX	159,323	150,000	6,445	4.A FE
36162J-AF-3	THE GEO GROUP INC.		07/19/2024	VARIOUS	XXX	1,063,472	1,000,000	23,860	1.A
87252L-AA-3	THPTMT 23THL A		08/07/2024	DEUTSCHE BANK	XXX	204,797	200,000	272	1.A FE
90276W-AS-6	UBSCMT 17C7 A4 SR FIX		07/30/2024	BARCLAYS AMERICAN	XXX	714,844	750,000	2,299	1.A FE
927804-GP-3	VIRGINIA ELECTRIC AND POWER COMPANY		08/13/2024	SCOTIA CAPITAL INC - US	XXX	1,106,930	1,100,000	4,431	1.F FE
39152M-AA-3	WOLF 24WOLF A FLT		08/28/2024	BARCLAYS AMERICAN	XXX	746,719	750,000	2,006	1.A FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						25,148,742	25,424,587	160,614	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						37,440,605	37,752,571	190,284	XXX
2509999999 - Bonds - Subtotals - Bonds						37,440,605	37,752,571	190,284	XXX
6009999999 Totals						37,440,605	XXX	190,284	XXX

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36202C-HP-1	G2SF 002038 8.500 07/20/25		09/01/2024	PAY DOWN	.XXX	.86	.86	.95	.88		(1)		(1)		.86				.5	07/20/2025	1 A
36179R-D6-3	G2SF MA2825 3.000 05/20/45		09/01/2024	PAY DOWN	.XXX	13,083	13,083	12,838	12,838		245		245		13,083				262	05/20/2045	1 A
36179T-Z4-0	G2SF MA5263 3.500 06/20/48		09/01/2024	PAY DOWN	.XXX	4,476	4,476	4,502	4,502		(26)		(26)		4,476				105	06/20/2048	1 A
36179U-KY-7	G2SF MA5711 4.500 01/20/49		09/01/2024	PAY DOWN	.XXX	20,468	20,468	21,370	21,370		(902)		(902)		20,468				614	01/20/2049	1 A
36179W-C2-8	G2SF MA7417 2.000 06/20/51		09/01/2024	PAY DOWN	.XXX	25,492	25,492	25,976	25,926		(434)		(434)		25,492				339	06/20/2051	1 A
38383T-KW-2	GN 22107A A SEQ FIX		09/01/2024	PAY DOWN	.XXX	306,471	306,471	299,528	299,528		6,944		6,944		306,471				4,678	05/20/2035	1 A
38383T-KX-0	GN 22107A AE SEQ FIX		09/01/2024	PAY DOWN	.XXX	187,288	187,288	182,869	182,869		4,419		4,419		187,288				2,859	05/20/2035	1 A
36206X-C3-5	GNSF 424090 6.500 05/15/31		09/01/2024	PAY DOWN	.XXX	106	106	106	106						106				.5	05/15/2031	1 A
36209Y-2Y-3	GNSF 485991 8.000 11/15/30		09/01/2024	PAY DOWN	.XXX	317	317	328	321		(3)		(3)		317				.17	11/15/2030	1 A
36212N-5R-4	GNSF 539156 5.500 06/15/34		09/01/2024	PAY DOWN	.XXX	413	413	412	412		.1		.1		413				.15	06/15/2034	1 A
36213D-G4-4	GNSF 551119 7.000 08/15/31		09/01/2024	PAY DOWN	.XXX	250	250	257	253		(3)		(3)		250				.12	08/15/2031	1 A
36213J-J2-2	GNSF 555681 6.500 01/15/32		09/01/2024	PAY DOWN	.XXX	384	384	384	384						384				.17	01/15/2032	1 A
36200X-YP-8	GNSF 575918 6.000 01/15/32		09/01/2024	PAY DOWN	.XXX	168	168	191	179		(11)		(11)		168				.7	01/15/2032	1 A
36200N-T9-2	GNSF 605476 5.500 07/15/34		09/01/2024	PAY DOWN	.XXX	545	545	597	597		(52)		(52)		545				.20	07/15/2034	1 A
36290U-EU-6	GNSF 617647 5.500 08/15/37		09/01/2024	PAY DOWN	.XXX	1,424	1,424	1,410	1,412		12		12		1,424				.57	08/15/2037	1 A
36291F-2V-9	GNSF 627288 5.000 05/15/34		09/01/2024	PAY DOWN	.XXX	406	406	399	401		5		5		406				.14	05/15/2034	1 A
0109999999 - Bonds - U.S. Governments						561,377	561,377	551,280	68,789		10,194		10,194		561,377				9,026	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
30711X-R6-3	CAS 18C04 2M2 MEZZ SEQ FLT		09/25/2024	PAY DOWN	.XXX	31,752	31,752	32,189	32,165		(413)		(413)		31,752				1,714	12/26/2030	1 A
30711X-Y2-4	CAS 18C05 1M2 MEZZ SEQ FLT		09/25/2024	PAY DOWN	.XXX	43,068	43,068	43,445	43,429		(361)		(361)		43,068				2,280	01/27/2031	1 A
20754F-AK-8	CAS 19R01 2M2 MEZZ FLT		08/26/2024	PAY DOWN	.XXX	56,575	56,575	56,778	56,751		(176)		(176)		56,575				2,856	07/25/2031	1 A
3128ME-ZV-6	FPCI 615956 2.500 10/01/31		09/01/2024	PAY DOWN	.XXX	11,560	11,560	11,239	11,358		203		203		11,560				195	10/01/2031	1 A
3128MM-QB-2	FPCI 618449 2.500 11/01/27		09/01/2024	PAY DOWN	.XXX	12,838	12,838	12,777	12,814		.24		.24		12,838				213	11/01/2027	1 A
3128MM-RD-7	FPCI 618483 2.500 09/01/28		09/01/2024	PAY DOWN	.XXX	21,688	21,688	21,683	21,675		.13		.13		21,688				361	09/01/2028	1 A
3128MM-TP-8	FPCI 618557 3.000 06/01/30		09/01/2024	PAY DOWN	.XXX	30,001	30,001	30,657	30,302		(301)		(301)		30,001				602	06/01/2030	1 A
3128MM-YE-7	FPCI 618708 4.000 09/01/33		09/01/2024	PAY DOWN	.XXX	6,897	6,897	7,041	7,034		(137)		(137)		6,897				187	09/01/2033	1 A
31296K-F8-1	FGLMC A11091 5.500		09/01/2024	PAY DOWN	.XXX	2,840	2,840	2,957	2,892		(53)		(53)		2,840				102	07/01/2033	1 A
31296N-ZY-6	FGLMC A14359 5.500		09/01/2024	PAY DOWN	.XXX	605	605	646	639		(34)		(34)		605				22	10/01/2033	1 A
31296R-V9-6	FGLMC A16940 5.500		09/01/2024	PAY DOWN	.XXX	158	158	178	176		(17)		(17)		158				.6	12/01/2033	1 A
31297B-CH-3	FGLMC A23672 6.000		09/01/2024	PAY DOWN	.XXX	301	301	305	303		(2)		(2)		301				12	06/01/2034	1 A
31297C-HK-9	FGLMC A24734 4.500		09/01/2024	PAY DOWN	.XXX	136	136	132	134		2		2		136				.4	07/01/2034	1 A
31297P-ZY-0	FGLMC A34359 5.500		09/01/2024	PAY DOWN	.XXX	2,199	2,199	2,345	2,307		(108)		(108)		2,199				.72	05/01/2035	1 A
3128K8-YN-0	FGLMC A47917 5.500		09/01/2024	PAY DOWN	.XXX	237	237	230	232		5		5		237				.9	12/01/2035	1 A
312931-UD-8	FGLMC A85080 4.500		09/01/2024	PAY DOWN	.XXX	2,779	2,779	2,834	2,819		(40)		(40)		2,779				.82	03/01/2039	1 A
312938-BV-4	FGLMC A90052 4.500		09/01/2024	PAY DOWN	.XXX	1,673	1,673	1,680	1,680		(7)		(7)		1,673				.51	12/01/2039	1 A
312938-NF-6	FGLMC A90390 5.000		09/01/2024	PAY DOWN	.XXX	3,487	3,487	3,599	3,571		(84)		(84)		3,487				102	12/01/2039	1 A
312938-TG-8	FGLMC A90551 5.000		09/01/2024	PAY DOWN	.XXX	506	506	524	523		(17)		(17)		506				.17	01/01/2040	1 A
312938-ZD-8	FGLMC A90740 4.500		09/01/2024	PAY DOWN	.XXX	3,537	3,537	3,566	3,557		(19)		(19)		3,537				105	01/01/2040	1 A
312941-NX-1	FGLMC A93106 5.500		09/01/2024	PAY DOWN	.XXX	1,342	1,342	1,483	1,483		(141)		(141)		1,342				50	07/01/2040	1 A
31292L-PX-7	FGLMC C04038 3.500		09/01/2024	PAY DOWN	.XXX	688	688	717	712		(24)		(24)		688				.16	06/01/2042	1 A
31292M-DL-4	FGLMC C04607 3.000		09/01/2024	PAY DOWN	.XXX	647	647	658	655		(8)		(8)		647				.13	03/01/2043	1 A
31292S-BK-5	FGLMC C09042 3.500		09/01/2024	PAY DOWN	.XXX	19,584	19,584	19,777	19,752		(168)		(168)		19,584				.467	05/01/2043	1 A
31292S-BM-1	FGLMC C09044 3.500		09/01/2024	PAY DOWN	.XXX	510	510	531	528		(18)		(18)		510				.12	07/01/2043	1 A
31292S-B3-3	FGLMC C09058 4.000		09/01/2024	PAY DOWN	.XXX	4,982	4,982	5,199	5,173		(191)		(191)		4,982				.138	03/01/2044	1 A
3128LX-MR-8	FGLMC G02168 6.000		09/01/2024	PAY DOWN	.XXX	183	183	209	207		(24)		(24)		183				.7	04/01/2036	1 A

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128LX-P3-8	FGLMC G02242 5.500 07/01/36		09/01/2024	PAY DOWN	.XXX	.135	.135	.130	.131		.4		.4		.135			.5		.07/01/2036	.1 A
3128M4-HR-7	FGLMC G02640 5.500 02/01/37		09/01/2024	PAY DOWN	.XXX	.151	.151	.146	.147		.4		.4		.151			.6		.02/01/2037	.1 A
3128M4-K6-9	FGLMC G02717 5.500 02/01/37		09/01/2024	PAY DOWN	.XXX	.318	.318	.313	.314		.4		.4		.318			.12		.02/01/2037	.1 A
3128M5-BT-6	FGLMC G03350 5.500 09/01/37		09/01/2024	PAY DOWN	.XXX	.149	.149	.164	.164		(15)		(15)		.149			.5		.09/01/2037	.1 A
3128M5-ED-8	FGLMC G03432 5.500 11/01/37		09/01/2024	PAY DOWN	.XXX	.17	.17	.19	.19		(2)		(2)		.17			.1		.11/01/2037	.1 A
3128M5-4E-7	FGLMC G04121 5.500 04/01/38		09/01/2024	PAY DOWN	.XXX	1,332	1,332	1,495	1,484		(152)		(152)		1,332			.48		.04/01/2038	.1 A
3128MJ-AL-4	FGLMC G08010 5.500 09/01/34		09/01/2024	PAY DOWN	.XXX	.374	.374	.381	.379		(5)		(5)		.374			.14		.09/01/2034	.1 A
3128MJ-D4-9	FGLMC G08122 5.500 04/01/36		09/01/2024	PAY DOWN	.XXX	.680	.680	.760	.749		(70)		(70)		.680			.23		.04/01/2036	.1 A
3128MJ-SY-7	FGLMC G08534 3.000 06/01/43		09/01/2024	PAY DOWN	.XXX	13,132	13,132	12,875	12,921		.211		.211		13,132			.232		.06/01/2043	.1 A
3128MJ-S4-3	FGLMC G08538 3.500 07/01/43		09/01/2024	PAY DOWN	.XXX	4,640	4,640	4,708	4,697		(57)		(57)		4,640			.97		.07/01/2043	.1 A
3128MJ-S7-6	FGLMC G08541 3.500 08/01/43		09/01/2024	PAY DOWN	.XXX	2,078	2,078	2,166	2,154		(75)		(75)		2,078			.48		.08/01/2043	.1 A
3128MJ-TK-6	FGLMC G08553 3.000 10/01/43		09/01/2024	PAY DOWN	.XXX	3,155	3,155	3,209	3,194		(39)		(39)		3,155			.62		.10/01/2043	.1 A
3128MJ-TL-4	FGLMC G08554 3.500 10/01/43		09/01/2024	PAY DOWN	.XXX	9,020	9,020	9,250	9,213		(193)		(193)		9,020			.186		.10/01/2043	.1 A
3128MJ-TZ-3	FGLMC G08567 4.000 01/01/44		09/01/2024	PAY DOWN	.XXX	9,704	9,704	9,999	9,999		(296)		(296)		9,704			.259		.01/01/2044	.1 A
3128MJ-T6-7	FGLMC G08572 3.500 02/01/44		09/01/2024	PAY DOWN	.XXX	4,437	4,437	4,429	4,429		.8		.8		4,437			.105		.02/01/2044	.1 A
3128MJ-UG-3	FGLMC G08582 4.000 04/01/44		09/01/2024	PAY DOWN	.XXX	4,658	4,658	4,860	4,846		(187)		(187)		4,658			.123		.04/01/2044	.1 A
3128MJ-US-7	FGLMC G08592 4.000 06/01/44		09/01/2024	PAY DOWN	.XXX	1,738	1,738	1,840	1,831		(93)		(93)		1,738			.47		.06/01/2044	.1 A
3128MJ-UZ-1	FGLMC G08599 3.500 08/01/44		09/01/2024	PAY DOWN	.XXX	8,621	8,621	8,919	8,863		(243)		(243)		8,621			.202		.08/01/2044	.1 A
3128MJ-U3-2	FGLMC G08601 4.000 08/01/44		09/01/2024	PAY DOWN	.XXX	2,119	2,119	2,249	2,249		(131)		(131)		2,119			.56		.08/01/2044	.1 A
3128MJ-V3-1	FGLMC G08633 4.000 03/01/45		09/01/2024	PAY DOWN	.XXX	6,938	6,938	7,236	7,236		(298)		(298)		6,938			.178		.03/01/2045	.1 A
3128MJ-V7-2	FGLMC G08637 4.000 04/01/45		09/01/2024	PAY DOWN	.XXX	5,027	5,027	5,326	5,326		(299)		(299)		5,027			.128		.04/01/2045	.1 A
3128MJ-WL-0	FGLMC G08650 3.500 06/01/45		09/01/2024	PAY DOWN	.XXX	9,388	9,388	9,567	9,553		(165)		(165)		9,388			.220		.06/01/2045	.1 A
3128MJ-WW-6	FGLMC G08660 4.000 08/01/45		09/01/2024	PAY DOWN	.XXX	5,404	5,404	5,493	5,493		(89)		(89)		5,404			.146		.08/01/2045	.1 A
3128MJ-W5-5	FGLMC G08667 3.500 09/01/45		09/01/2024	PAY DOWN	.XXX	5,684	5,684	5,926	5,912		(227)		(227)		5,684			.133		.09/01/2045	.1 A
3128MJ-W9-7	FGLMC G08671 3.500 10/01/45		09/01/2024	PAY DOWN	.XXX	2,735	2,735	2,707	2,707		.29		.29		2,735			.65		.10/01/2045	.1 A
3128MJ-XE-5	FGLMC G08676 3.500 11/01/45		09/01/2024	PAY DOWN	.XXX	5,470	5,470	5,639	5,628		(158)		(158)		5,470			.127		.11/01/2045	.1 A
3128MJ-XR-6	FGLMC G08687 3.500 01/01/46		09/01/2024	PAY DOWN	.XXX	5,035	5,035	5,190	5,166		(131)		(131)		5,035			.117		.01/01/2046	.1 A
3128MJ-ZP-8	FGLMC G08749 4.000 02/01/47		09/01/2024	PAY DOWN	.XXX	4,655	4,655	4,891	4,875		(220)		(220)		4,655			.126		.02/01/2047	.1 A
3128MJ-Z6-0	FGLMC G08764 4.500 05/01/47		09/01/2024	PAY DOWN	.XXX	3,072	3,072	3,256	3,256		(185)		(185)		3,072			.87		.05/01/2047	.1 A
3128MJ-4C-1	FGLMC G08818 4.500 06/01/48		09/01/2024	PAY DOWN	.XXX	3,477	3,477	3,620	3,620		(143)		(143)		3,477			.105		.06/01/2048	.1 A
3128MJ-4F-4	FGLMC G08821 5.000 05/01/48		09/01/2024	PAY DOWN	.XXX	7,007	7,007	7,433	7,433		(426)		(426)		7,007			.207		.05/01/2048	.1 A
3128MJ-4W-7	FGLMC G08836 4.000 09/01/48		09/01/2024	PAY DOWN	.XXX	2,985	2,985	3,047	3,047		(62)		(62)		2,985			.80		.09/01/2048	.1 A
31335B-FV-3	FGLMC G51080 4.500 03/01/47		09/01/2024	PAY DOWN	.XXX	6,230	6,230	6,521	6,521		(291)		(291)		6,230			.186		.03/01/2047	.1 A
31335B-SK-3	FGLMC G51422 4.500 03/01/48		09/01/2024	PAY DOWN	.XXX	.896	.896	.926	.926		(30)		(30)		.896			.27		.03/01/2048	.1 A

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 For e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
3132GK-7L-4	FGLMC 004799 3.500 11/01/41		09/01/2024	PAY DOWN	.XXX	1.152	1.152	1.202	1.191		(39)		(39)		1.152				.27	11/01/2041	1.A
3132GR-ZN-4	FGLMC 006749 3.500 03/01/42		09/01/2024	PAY DOWN	.XXX	.554	.554	.578	.575		(21)		(21)		.554				.13	03/01/2042	1.A
3132GU-KK-9	FGLMC 008998 3.500 06/01/42		09/01/2024	PAY DOWN	.XXX	1.199	1.199	1.250	1.245		(46)		(46)		1.199				.27	06/01/2042	1.A
3132GU-Y6-5	FGLMC 009433 3.500 07/01/42		09/01/2024	PAY DOWN	.XXX	.688	.688	.718	.709		(21)		(21)		.688				.16	07/01/2042	1.A
3132GV-LF-7	FGLMC 009926 3.500 07/01/42		09/01/2024	PAY DOWN	.XXX	.147	.147	.154	.154		(6)		(6)		.147				.3	07/01/2042	1.A
3132J8-2U-3	FGLMC 017586 3.500 04/01/43		09/01/2024	PAY DOWN	.XXX	.154	.154	.161	.161		(7)		(7)		.154				.4	04/01/2043	1.A
3132J9-DW-7	FGLMC 017807 3.500 05/01/43		09/01/2024	PAY DOWN	.XXX	.199	.199	.208	.206		(7)		(7)		.199				.5	05/01/2043	1.A
3132J9-GM-4	FGLMC 017903 3.000 05/01/43		09/01/2024	PAY DOWN	.XXX	2.976	2.976	3.028	3.020		(45)		(45)		2.976				.61	05/01/2043	1.A
3132J9-NT-1	FGLMC 018101 3.500 05/01/43		09/01/2024	PAY DOWN	.XXX	.824	.824	.859	.858		(35)		(35)		.824				.17	05/01/2043	1.A
3132JB-GF-4	FGLMC 019697 3.000 06/01/43		09/01/2024	PAY DOWN	.XXX	1.845	1.845	1.876	1.871		(27)		(27)		1.845				.36	06/01/2043	1.A
3132JN-WN-3	FGLMC 021553 3.500 09/01/43		09/01/2024	PAY DOWN	.XXX	1.759	1.759	1.833	1.829		(69)		(69)		1.759				.42	09/01/2043	1.A
3132JQ-DQ-0	FGLMC 022811 3.500 11/01/43		09/01/2024	PAY DOWN	.XXX	.98	.98	.102	.101		(3)		(3)		.98				.2	11/01/2043	1.A
3132WD-BQ-6	FGLMC 040046 3.500 04/01/46		09/01/2024	PAY DOWN	.XXX	19.777	19.777	20.413	20.352		(575)		(575)		19.777				449	04/01/2046	1.A
3132WG-JQ-1	FGLMC 042970 3.000 09/01/46		09/01/2024	PAY DOWN	.XXX	6.971	6.971	6.977	6.972		(1)		(1)		6.971				139	09/01/2046	1.A
3132Y0-RQ-5	FGLMC 056794 4.000 06/01/48		09/01/2024	PAY DOWN	.XXX	6.008	6.008	6.124	6.124		(115)		(115)		6.008				162	06/01/2048	1.A
3132Y2-7D-2	FGLMC 058991 4.000 10/01/48		09/01/2024	PAY DOWN	.XXX	2.488	2.488	2.492	2.492		(5)		(5)		2.488				.60	10/01/2048	1.A
3128PB-B6-7	FGTW C91861 3.000 01/01/36		09/01/2024	PAY DOWN	.XXX	11.522	11.522	11.648	11.625		(104)		(104)		11.522				237	01/01/2036	1.A
3128PB-GA-3	FGTW C91993 3.500 05/01/38		09/01/2024	PAY DOWN	.XXX	4.512	4.512	4.550	4.549		(37)		(37)		4.512				109	05/01/2038	1.A
3128PB-G3-9	FGTW C92018 3.500 09/01/38		09/01/2024	PAY DOWN	.XXX	6.053	6.053	6.008	6.008		45		45		6.053				130	09/01/2038	1.A
3132L5-AD-5	FGV8 V80004 3.000 04/01/43		09/01/2024	PAY DOWN	.XXX	6.138	6.138	6.243	6.243		(106)		(106)		6.138				106	04/01/2043	1.A
3132L5-MH-3	FGV8 V80360 3.500 08/01/43		09/01/2024	PAY DOWN	.XXX	.372	.372	.388	.386		(14)		(14)		.372				.8	08/01/2043	1.A
3132L9-XT-7	FGV8 V84290 5.000 05/01/48		09/01/2024	PAY DOWN	.XXX	.785	.785	.825	.825		(40)		(40)		.785				26	05/01/2048	1.A
3137BY-PD-6	FH 4692A LP PAC FIX		09/01/2024	PAY DOWN	.XXX	12.136	12.136	11.933	11.970		166		166		12.136				243	05/15/2046	1.A
3137F3-CW-2	FH 4768D FG FLT		09/15/2024	PAY DOWN	.XXX	3.283	3.283	3.267	3.267		16		16		3.283				128	03/15/2048	1.A
3137FK-BB-1	FH 4852D BF PAC FLT		09/15/2024	PAY DOWN	.XXX	3.283	3.283	3.282	3.282						3.283				128	12/15/2048	1.A
3137FU-AH-7	FH 5002 FJ FLT		09/25/2024	PAY DOWN	.XXX	.550	.550	.550	.550						.550				21	07/25/2050	1.A
3137F6-HX-8	FH 5035Q UC SEQ FIX FH 5404A AV SEQ ACCDIRECT		09/01/2024	PAY DOWN	.XXX	149.976	149.976	141.880	141.880		8.096		8.096		149.976				1.475	04/25/2039	1.A
3137HC-AR-3	FIX		09/01/2024	PAY DOWN	.XXX	25.812	25.812	26.030	26.030		(218)		(218)		25.812				237	02/25/2035	1.A
3137BX-QX-3	FH K064 A1 FIX FLORIDA HOMELOAN CORPORATION		09/01/2024	PAY DOWN	.XXX	48.998	48.998	48.577	48.844		154		154		48.998				942	10/25/2026	1.A FE
34074M-K6-7	FN 2047J GE SEQ ACCDIRECT		07/01/2024	CALLED AT 100	.XXX	5.000	5.000	5.000	5.000						5.000				267	01/01/2033	1.A FE
3136BA-R6-3	FIX		09/01/2024	PAY DOWN	.XXX	40.331	40.331	41.175	41.020		(689)		(689)		40.331				404	05/25/2046	1.A
31416Y-L3-0	FNCI AB3045 3.500 06/01/26		09/01/2024	PAY DOWN	.XXX	2.044	2.044	2.159	2.077		(32)		(32)		2.044				49	06/01/2026	1.A
3138EG-HV-9	FNCI AL0243 4.000 01/01/26		09/01/2024	PAY DOWN	.XXX	1.646	1.646	1.762	1.671		(25)		(25)		1.646				44	01/01/2026	1.A
3138EL-LV-3	FNCI AL4195 3.500 06/01/27		09/01/2024	PAY DOWN	.XXX	1.245	1.245	1.315	1.262		(17)		(17)		1.245				29	06/01/2027	1.A
3138ER-PX-2	FNCI AL9437 3.000 11/01/31		09/01/2024	PAY DOWN	.XXX	9.426	9.426	9.612	9.550		(124)		(124)		9.426				191	11/01/2031	1.A
3140FT-LC-3	FNCI BE7522 2.500 02/01/32		09/01/2024	PAY DOWN	.XXX	8.400	8.400	8.529	8.494		(93)		(93)		8.400				141	02/01/2032	1.A
3140X7-JT-7	FNCI FM3873 2.500 08/01/35		09/01/2024	PAY DOWN	.XXX	44.599	44.599	47.066	46.724		(2.125)		(2.125)		44.599				707	08/01/2035	1.A
3140X7-2C-2	FNCI FM4370 1.500 09/01/35		09/01/2024	PAY DOWN	.XXX	12.109	12.109	12.394	12.346		(237)		(237)		12.109				124	09/01/2035	1.A
3140X8-4L-8	FNCI FM5326 2.000 12/01/35		09/01/2024	PAY DOWN	.XXX	28.860	28.860	30.244	30.018		(1.159)		(1.159)		28.860				384	12/01/2035	1.A
3140XP-2B-4	FNCI FS7969 1.500 10/01/36		08/16/2024	VARIOUS	.XXX	878.704	878.704	857.615	857.615		5.903		5.903		863.518		15.186	15.186	1,962	10/01/2036	1.A
31418C-SH-8	FNCI MA3219 3.500 12/01/32		09/01/2024	PAY DOWN	.XXX	9.251	9.251	9.579	9.508		(258)		(258)		9.251				211	12/01/2032	1.A
31418E-SA-8	FNCI MA3540 3.500 12/01/33		09/01/2024	PAY DOWN	.XXX	4.511	4.511	4.578	4.574		(64)		(64)		4.511				107	12/01/2033	1.A
31418D-PS-5	FNCI MA4043 3.000 06/01/35		09/01/2024	PAY DOWN	.XXX	5.056	5.056	5.337	5.323		(268)		(268)		5.056				101	06/01/2035	1.A
3132CW-NJ-9	FNCI SB0393 2.000 07/01/35		09/01/2024	PAY DOWN	.XXX	14.190	14.190	14.782	14.661		(471)		(471)		14.190				190	07/01/2035	1.A
3132D5-3R-1	FNCI SB8008 2.500 08/01/34		09/01/2024	PAY DOWN	.XXX	6.991	6.991	7.089	7.079		(89)		(89)		6.991				118	08/01/2034	1.A
3132D5-5X-6	FNCI SB8062 2.500 09/01/35		09/01/2024	PAY DOWN	.XXX	74.239	74.239	69.077	69.077		5.162		5.162		74.239				1,079	09/01/2035	1.A

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31368H-JT-1	FNCL 190274 8.500 10/01/25		09/01/2024	PAY DOWN	.XXX	.68	.68	.71	.68						.68				.4	10/01/2025	1.A
31368H-NW-1	FNCL 190396 4.500 06/01/39		09/01/2024	PAY DOWN	.XXX	.950	.950	.991	.983		(34)		(34)		.950				.29	06/01/2039	1.A
31371L-CE-7	FNCL 254869 5.500 09/01/33		09/01/2024	PAY DOWN	.XXX	2.425	2.425	2.742	2.647		(223)		(223)		2.425				.87	09/01/2033	1.A
31375K-FZ-5	FNCL 336884 6.500 02/01/26		09/01/2024	PAY DOWN	.XXX	.25	.25	.25	.25						.25				.1	02/01/2026	1.A
31375K-GZ-4	FNCL 336916 6.500 02/01/26		09/01/2024	PAY DOWN	.XXX	.37	.37	.35	.37						.37				.2	02/01/2026	1.A
31375K-Y2-7	FNCL 337429 6.500 02/01/26		09/01/2024	PAY DOWN	.XXX	.29	.29	.28	.29						.29				.1	02/01/2026	1.A
31375Q-U8-5	FNCL 341807 6.500 PD DOWN		08/01/2024	PAY DOWN	.XXX	.5	.5	.5	.5						.5					04/01/2026	1.A
31380G-SH-8	FNCL 440148 6.500 08/01/28		09/01/2024	PAY DOWN	.XXX	.157	.157	.177	.164		(8)		(8)		.157				.7	08/01/2028	1.A
31385W-2S-7	FNCL 555285 6.000 03/01/33		09/01/2024	PAY DOWN	.XXX															03/01/2033	1.A
31388D-LJ-5	FNCL 601629 6.500 09/01/31		09/01/2024	PAY DOWN	.XXX	.560	.560	.634	.589		(29)		(29)		.560				.24	09/01/2031	1.A
31389R-6D-3	FNCL 633668 6.500 06/01/32		09/01/2024	PAY DOWN	.XXX	4.868	4.868	5.075	4.989		(120)		(120)		4.868				185	06/01/2032	1.A
31390T-4B-2	FNCL 656118 6.500 09/01/32		09/01/2024	PAY DOWN	.XXX	.383	.383	.397	.388		(5)		(5)		.383				.17	09/01/2032	1.A
31391A-SZ-8	FNCL 661564 6.500 09/01/32		09/01/2024	PAY DOWN	.XXX	3.756	3.756	3.917	3.819		(63)		(63)		3.756				163	09/01/2032	1.A
31400A-RE-0	FNCL 681885 6.000 04/01/33		09/01/2024	PAY DOWN	.XXX	.923	.923	1.076	1.016		(93)		(93)		.923				.38	04/01/2033	1.A
31400W-SW-1	FNCL 699933 5.500 04/01/33		09/01/2024	PAY DOWN	.XXX	.179	.179	.203	.195		(16)		(16)		.179				.7	04/01/2033	1.A
31401C-FB-4	FNCL 704062 5.500 05/01/33		09/01/2024	PAY DOWN	.XXX	1.013	1.013	1.167	1.123		(110)		(110)		1.013				.37	05/01/2033	1.A
31402D-MP-2	FNCL 725866 4.500 09/01/34		09/01/2024	PAY DOWN	.XXX	.414	.414	.401	.405						.414				.12	09/01/2034	1.A
31403M-O5-1	FNCL 752976 5.500 10/01/33		09/01/2024	PAY DOWN	.XXX	.129	.129	.144	.143		(14)		(14)		.129				.5	10/01/2033	1.A
31406A-LQ-3	FNCL 804135 5.500 12/01/34		09/01/2024	PAY DOWN	.XXX	2.647	2.647	3.043	2.943		(297)		(297)		2.647				.97	12/01/2034	1.A
31406N-DR-2	FNCL 814712 5.500 04/01/35		09/01/2024	PAY DOWN	.XXX	1.006	1.006	1.127	1.127		(120)		(120)		1.006				.37	04/01/2035	1.A
31407M-XM-2	FNCL 835084 5.500 07/01/35		09/01/2024	PAY DOWN	.XXX	.217	.217	.246	.242		(24)		(24)		.217				.8	07/01/2035	1.A
31409X-HP-7	FNCL 881438 6.500 07/01/36		09/01/2024	PAY DOWN	.XXX	.264	.264	.266	.265		(2)		(2)		.264				.11	07/01/2036	1.A
31416L-SL-1	FNCL AA3222 4.000 04/01/39		09/01/2024	PAY DOWN	.XXX	1.263	1.263	1.231	1.240		.24		.24		1.263				.35	04/01/2039	1.A
31416W-U2-6	FNCL AB1500 4.000 09/01/40		09/01/2024	PAY DOWN	.XXX	.632	.632	.648	.646		(14)		(14)		.632				.17	09/01/2040	1.A
31417L-DV-4	FNCL AC1915 4.000 09/01/39		09/01/2024	PAY DOWN	.XXX	.492	.492	.478	.479		13		13		.492				.13	09/01/2039	1.A
31417N-KS-9	FNCL AC3904 6.000 12/01/39		09/01/2024	PAY DOWN	.XXX	.425	.425	.484	.480		(55)		(55)		.425				.17	12/01/2039	1.A
31417Q-DG-6	FNCL AC4602 4.500 10/01/39		09/01/2024	PAY DOWN	.XXX	4.415	4.415	4.528	4.505		(90)		(90)		4.415				115	10/01/2039	1.A
31417S-BL-3	FNCL AC5442 4.500 11/01/39		09/01/2024	PAY DOWN	.XXX	1.097	1.097	1.139	1.136		(39)		(39)		1.097				.32	11/01/2039	1.A
31418N-XX-3	FNCL AD1593 4.500 02/01/40		09/01/2024	PAY DOWN	.XXX	.695	.695	.727	.725		(30)		(30)		.695				.21	02/01/2040	1.A
31418R-P7-0	FNCL AD4045 5.000 04/01/40		09/01/2024	PAY DOWN	.XXX	2.289	2.289	2.371	2.368		(80)		(80)		2.289				.76	04/01/2040	1.A
31418U-RJ-5	FNCL AD6788 4.500 05/01/40		09/01/2024	PAY DOWN	.XXX	2.065	2.065	2.126	2.119		(53)		(53)		2.065				.54	05/01/2040	1.A
3138EK-GK-5	FNCL AL2901 4.000 09/01/42		09/01/2024	PAY DOWN	.XXX	22.288	22.288	23.196	23.057		(769)		(769)		22.288				506	09/01/2042	1.A
3138MF-TC-1	FNCL AQ0546 3.500 11/01/42		09/01/2024	PAY DOWN	.XXX	10.252	10.252	10.390	10.366		(114)		(114)		10.252				206	11/01/2042	1.A
3138WD-KV-2	FNCL AS3907 4.000 11/01/44		09/01/2024	PAY DOWN	.XXX	2.071	2.071	2.199	2.199		(128)		(128)		2.071				.55	11/01/2044	1.A
3138WE-XD-6	FNCL AS5175 3.500 06/01/45		09/01/2024	PAY DOWN	.XXX	31.953	31.953	32.110	32.088		(135)		(135)		31.953				723	06/01/2045	1.A
3138WF-BL-9	FNCL AS5442 3.000 07/01/45		09/01/2024	PAY DOWN	.XXX	4.006	4.006	4.086	4.055		(49)		(49)		4.006				.86	07/01/2045	1.A
3138WH-S2-9	FNCL AS7736 3.000 08/01/46		09/01/2024	PAY DOWN	.XXX	1.766	1.766	1.752	1.752		14		14		1.766				.35	08/01/2046	1.A
3138WH-WE-8	FNCL AS7844 3.000 09/01/46		09/01/2024	PAY DOWN	.XXX	7.522	7.522	7.582	7.564		(42)		(42)		7.522				153	09/01/2046	1.A
3138WJ-FS-2	FNCL AS8276 3.000 11/01/46		09/01/2024	PAY DOWN	.XXX	8.986	8.986	8.841	8.860		126		126		8.986				181	11/01/2046	1.A
3138WK-QD-0	FNCL AS9451 3.500 04/01/47		09/01/2024	PAY DOWN	.XXX	3.605	3.605	3.726	3.726		(121)		(121)		3.605				.87	04/01/2047	1.A
3138WR-S3-5	FNCL AT4137 3.000 05/01/43		09/01/2024	PAY DOWN	.XXX	3.498	3.498	3.563	3.542		(44)		(44)		3.498				.64	05/01/2043	1.A
3138WT-RT-5	FNCL AT5897 3.000 06/01/43		09/01/2024	PAY DOWN	.XXX	7.999	7.999	7.824	7.846		154		154		7.999				144	06/01/2043	1.A
3138WZ-O7-0	FNCL AU0477 3.000 06/01/43		09/01/2024	PAY DOWN	.XXX	.865	.865	.881	.877		(13)		(13)		.865				.17	06/01/2043	1.A
3138XQ-Y2-8	FNCL AU1628 3.000 07/01/43		09/01/2024	PAY DOWN	.XXX	5.901	5.901	5.834	5.844		57		57		5.901				105	07/01/2043	1.A
3138X3-EH-1	FNCL AU3735 3.000 08/01/43		09/01/2024	PAY DOWN	.XXX	10.081	10.081	10.009	10.007		.74		.74		10.081				174	08/01/2043	1.A
3138X3-XH-0	FNCL AU4279 3.000 09/01/43		09/01/2024	PAY DOWN	.XXX	18.961	18.961	18.810	18.832		129		129		18.961				322	09/01/2043	1.A
3138YB-SU-8	FNCL AX9530 3.500 02/01/45		09/01/2024	PAY DOWN	.XXX	3.282	3.282	3.419	3.411		(129)		(129)		3.282				.76	02/01/2045	1.A
3140EB-7J-4	FNCL BA7196 4.000 12/01/45		09/01/2024	PAY DOWN	.XXX	2.392	2.392	2.440	2.440		(48)		(48)		2.392				.64	12/01/2045	1.A
3140FO-HX-5	FNCL BC4745 3.000 10/01/46		09/01/2024	PAY DOWN	.XXX	18.872	18.872	18.011	18.167		.705		.705		18.872				360	10/01/2046	1.A
3140F9-WA-9	FNCL BD2440 3.500 01/01/47		09/01/2024	PAY DOWN	.XXX	2.047	2.047	2.093	2.085		(38)		(38)		2.047				.47	01/01/2047	1.A
3140FE-6B-5	FNCL BD7165 4.000 04/01/47		09/01/2024	PAY DOWN	.XXX	16.212	16.212	16.866	16.866		(654)		(654)		16.212				419	04/01/2047	1.A
3140H9-AG-8	FNCL BJ7206 3.500 09/01/48		09/01/2024	PAY DOWN	.XXX	7.410	7.410	7.220	7.220		190		190		7.410				173	09/01/2048	1.A
3140HF-F7-9	FNCL BK1989 3.500 04/01/48		09/01/2024	PAY DOWN	.XXX	10.263	10.263	10.428	10.428		(165)		(165)		10.263				239	04/01/2048	1.A
3140HM-ON-7	FNCL BK7660 4.500 10/01/48		09/01/2024	PAY DOWN	.XXX	.473	.473	.493	.493		(20)		(20)		.473				.14	10/01/2048	1.A
3140HN-SH-1	FNCL BK8947 3.500 09/01/48		09/01/2024	PAY DOWN	.XXX	1.339	1.339	1.305	1.305		34		34		1.339				.33	09/01/2048	1.A
3140J5-NW-7	FNCL BM1295 4.500 06/01/47		09/01/2024	PAY DOWN	.XXX	5.083	5.083	5.356	5.349		(267)		(267)		5.083				148	06/01/2047	1.A
3140J6-GW-3	FNCL BM2003 4.000 10/01/47		09/01/2024	PAY DOWN	.XXX	8.232	8.232	8.586	8.586		(354)		(354)		8.232				.96	10/01/2047	1.A
3140J6-GR-2	FNCL BM2007 4.000 09/01/48		09/01/2024	PAY DOWN	.XXX	3.587	3.587	3.728	3.728		(141)		(141)		3.587				.96	09/01/2048	1.A
3140JV-DS-8	FNCL BO1012 3.500 08/01/49		09/01/2024	PAY DOWN	.XXX	8.105	8.105	8.337	8.337		(232)		(232)		8.105				197	08/01/2049	1.A
3140JW-NW-8	FNCL BO2203 3.500 09/01/49		09/01/2024	PAY DOWN	.XXX	4.185	4.185	4.336	4.336		(150)		(150)		4.185				103	09/01/2049	1.A

E05.3

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140K3-J9-4	FNCL B07487 3.000 01/01/50		09/01/2024	PAY DOWN	XXX	12,051	12,051	12,329	12,329		(278)		(278)		12,051				259	01/01/2050	1.A
3140L0-EX-1	FNCL BR1949 2.000 02/01/51		09/01/2024	PAY DOWN	XXX	23,063	23,063	23,848	23,758		(695)		(695)		23,063				307	02/01/2051	1.A
3140O9-UA-9	FNCL CA2376 4.000 09/01/48		09/01/2024	PAY DOWN	XXX	85,407	85,407	91,366	91,366		(5,958)		(5,958)		85,407				2,392	09/01/2048	1.A
3140QA-WD-8	FNCL CA3343 4.500 04/01/49		09/01/2024	PAY DOWN	XXX	21,143	21,143	22,196	22,196		(1,053)		(1,053)		21,143				677	04/01/2049	1.A
3140QE-AH-5	FNCL CA6307 2.500 07/01/50		09/01/2024	PAY DOWN	XXX	26,674	26,674	27,872	27,869		(1,195)		(1,195)		26,674				446	07/01/2050	1.A
3140QE-KD-3	FNCL CA6591 2.500 08/01/50		09/01/2024	PAY DOWN	XXX	11,320	11,320	9,381	9,381		1,939		1,939		11,320				41	08/01/2050	1.A
3140QF-A9-0	FNCL CA7231 2.500 10/01/50		09/01/2024	PAY DOWN	XXX	20,365	20,365	21,526	21,432		(1,067)		(1,067)		20,365				331	10/01/2050	1.A
3140X4-W5-1	FNCL FM1567 3.500 08/01/49		09/01/2024	PAY DOWN	XXX	1,603	1,603	1,652	1,652		(49)		(49)		1,603				34	08/01/2049	1.A
3140X4-5Y-8	FNCL FM1762 3.500 09/01/49		09/01/2024	PAY DOWN	XXX	9,140	9,140	9,418	9,418		(278)		(278)		9,140				222	09/01/2049	1.A
3140X7-ST-7	FNCL FM4129 4.000 09/01/50		09/01/2024	PAY DOWN	XXX	16,000	16,000	17,064	17,064		(1,064)		(1,064)		16,000				429	09/01/2050	1.A
3140X7-7H-6	FNCL FM4495 2.000 10/01/50		09/01/2024	PAY DOWN	XXX	43,477	43,477	45,216	44,970		(1,493)		(1,493)		43,477				559	10/01/2050	1.A
3140X8-P9-2	FNCL FM4947 2.000 12/01/50		09/01/2024	PAY DOWN	XXX	34,877	34,877	36,316	36,147		(1,270)		(1,270)		34,877				479	12/01/2050	1.A
3140X8-TA-5	FNCL FM5044 2.000 12/01/50		09/01/2024	PAY DOWN	XXX	12,604	12,604	13,089	13,028		(424)		(424)		12,604				170	12/01/2050	1.A
3140X8-Z9-1	FNCL FM5267 2.500 12/01/50		09/01/2024	PAY DOWN	XXX	30,931	30,931	32,637	32,480		(1,549)		(1,549)		30,931				516	12/01/2050	1.A
3140XP-GN-3	FNCL FS7404 3.500 01/01/48		09/01/2024	PAY DOWN	XXX	3,858	3,858	3,858	3,858		213		213		3,858				11	01/01/2048	1.A
3140XP-3H-0	FNCL FS7999 5.500 04/01/54		09/01/2024	PAY DOWN	XXX	11,167	11,167	11,176	11,176		(9)		(9)		11,167				74	04/01/2054	1.A
3140XQ-H9-1	FNCL FS8355 6.000 07/01/54		09/01/2024	PAY DOWN	XXX	54,315	54,315	54,756	54,756		(441)		(441)		54,315				638	07/01/2054	1.A
31417Y-JU-2	FNCL MA0274 5.500 11/01/39		09/01/2024	PAY DOWN	XXX	5,063	5,063	5,712	5,691		(629)		(629)		5,063				184	11/01/2039	1.A
31417Y-UH-8	FNCL MA0583 4.000 12/01/40		09/01/2024	PAY DOWN	XXX	787	787	796	795		(7)		(7)		787				21	12/01/2040	1.A
31418C-AF-1	FNCL MA2705 3.000 08/01/46		09/01/2024	PAY DOWN	XXX	17,498	17,498	17,233	17,265		233		233		17,498				348	08/01/2046	1.A
31418C-LG-7	FNCL MA3026 3.500 06/01/47		09/01/2024	PAY DOWN	XXX	4,881	4,881	5,031	5,025		(144)		(144)		4,881				117	06/01/2047	1.A
31418C-MF-8	FNCL MA3057 3.500 07/01/47		09/01/2024	PAY DOWN	XXX	5,538	5,538	5,732	5,732		(194)		(194)		5,538				128	07/01/2047	1.A
31418C-VZ-4	FNCL MA3331 3.000 04/01/48		09/01/2024	PAY DOWN	XXX	317	317	333	333		(16)		(16)		317				6	04/01/2048	1.A
31418C-XM-1	FNCL MA3383 3.500 06/01/48		09/01/2024	PAY DOWN	XXX	29,447	29,447	28,692	28,692		755		755		29,447				680	06/01/2048	1.A
31418D-KW-1	FNCL MA3908 4.500 01/01/50		09/01/2024	PAY DOWN	XXX	1,644	1,644	1,742	1,742		(98)		(98)		1,644				47	01/01/2050	1.A
31418D-LT-7	FNCL MA3937 3.000 02/01/50		09/01/2024	PAY DOWN	XXX	5,675	5,675	5,800	5,800		(125)		(125)		5,675				114	02/01/2050	1.A
31418D-MJ-8	FNCL MA3960 3.000 03/01/50		09/01/2024	PAY DOWN	XXX	35,420	35,420	37,207	37,207		(1,788)		(1,788)		35,420				710	03/01/2050	1.A
31418D-O7-0	FNCL MA4077 2.000 07/01/50		09/01/2024	PAY DOWN	XXX	14,055	14,055	14,405	14,372		(317)		(317)		14,055				188	07/01/2050	1.A
31418D-VG-3	FNCL MA4210 2.500 12/01/50		09/01/2024	PAY DOWN	XXX	28,406	28,406	29,772	29,685		(1,280)		(1,280)		28,406				473	12/01/2050	1.A
31418D-V7-4	FNCL MA4237 2.000 01/01/51		09/01/2024	PAY DOWN	XXX	247,779	247,779	256,853	255,736		(7,956)		(7,956)		247,779				3,295	01/01/2051	1.A
31418D-WR-9	FNCL MA4255 2.000 02/01/51		09/01/2024	PAY DOWN	XXX	19,622	19,622	20,324	20,247		(624)		(624)		19,622				261	02/01/2051	1.A
31418D-YB-2	FNCL MA4305 2.000 04/01/51		09/01/2024	PAY DOWN	XXX	31,015	31,015	30,957	30,962		53		53		31,015				413	04/01/2051	1.A
31418E-S4-3	FNCL MA5038 5.000 06/01/53		09/01/2024	PAY DOWN	XXX	16,859	16,859	16,622	16,622		237		237		16,859				499	06/01/2053	1.A
31339S-E2-7	FNCL QA2853 3.000 09/01/49		09/01/2024	PAY DOWN	XXX	5,030	5,030	5,100	5,100		(70)		(70)		5,030				103	09/01/2049	1.A
31339U-EY-2	FNCL QA3751 3.000 10/01/49		09/01/2024	PAY DOWN	XXX	1,944	1,944	1,969	1,969		(25)		(25)		1,944				39	10/01/2049	1.A
3133A3-CU-0	FNCL QA8183 3.000 03/01/50		09/01/2024	PAY DOWN	XXX	5,466	5,466	5,742	5,742		(276)		(276)		5,466				106	03/01/2050	1.A
3133A6-ZA-2	FNCL QB0737 2.500 06/01/50		09/01/2024	PAY DOWN	XXX	11,318	11,318	11,740	11,725		(407)		(407)		11,318				203	06/01/2050	1.A
3133A9-RU-1	FNCL QB3199 2.000 09/01/50		09/01/2024	PAY DOWN	XXX	21,429	21,429	22,095	21,988		(559)		(559)		21,429				292	09/01/2050	1.A
3133KL-KJ-5	FNCL RA4797 2.000 03/01/51		09/01/2024	PAY DOWN	XXX	4,900	4,900	4,960	4,953		(53)		(53)		4,900				65	03/01/2051	1.A
3132DQ-3N-4	FNCL SD3505 6.000 06/01/53		09/01/2024	PAY DOWN	XXX	14,755	14,755	14,930	14,930		(175)		(175)		14,755				370	06/01/2053	1.A
3132DV-3T-0	FNCL SD8010 3.000 09/01/49		09/01/2024	PAY DOWN	XXX	74,342	74,342	75,150	75,150		(808)		(808)		74,342				1,462	09/01/2049	1.A
3132DV-4P-7	FNCL SD8030 3.000 12/01/49		09/01/2024	PAY DOWN	XXX	1,799	1,799	1,890	1,890		(91)		(91)		1,799				36	12/01/2049	1.A
3132DV-5D-3	FNCL SD8044 3.000 02/01/50		09/01/2024	PAY DOWN	XXX	6,470	6,470	6,797	6,797		(327)		(327)		6,470				129	02/01/2050	1.A
3132DV-7A-7	FNCL SD8089 2.500 07/01/50		09/01/2024	PAY DOWN	XXX	12,405	12,405	12,942	12,934		(528)		(528)		12,405				207	07/01/2050	1.A
3132DV-7D-1	FNCL SD8092 3.000 09/01/50		09/01/2024	PAY DOWN	XXX	20,953	20,953	22,132	22,132		(1,179)		(1,179)		20,953				412	09/01/2050	1.A
3132DV-7L-3	FNCL SD8099 2.500 10/01/50		09/01/2024	PAY DOWN	XXX	26,212	26,212	27,479	27,429		(1,218)		(1,218)		26,212				433	10/01/2050	1.A
3132DW-AP-8	FNCL SD8114 2.500 12/01/50		09/01/2024	PAY DOWN	XXX	271,688	271,688	284,848	284,209		(12,522)		(12,522)		271,688				4,573	12/01/2050	1.A
3132DW-AG-0	FNCL SD8129 2.500 02/01/51		09/01/2024	PAY DOWN	XXX	172,860	172,860	180,990	180,705		(7,845)		(7,845)		172,860				2,879	02/01/2051	1.A
3132AD-Y5-1	FNCL ZT1632 3.000 12/01/48		09/01/2024	PAY DOWN	XXX	6,409	6,409	6,521	6,521		(112)		(112)		6,409				129	12/01/2048	1.A
31418C-JT-2	FNCL MA2973 3.000 04/01/27		09/01/2024	PAY DOWN	XXX	24,615	24,615	25,014	24,765		(149)		(149)		24,615				496	04/01/2027	1.A
31371L-26-3	FNCT 255575 5.500 01/01/25		09/01/2024	PAY DOWN	XXX	1,145	1,145	1,284	1,160		(16)		(16)		1,145				42	01/01/2025	1.A
31371N-P8-2	FNCT 257047 5.500 01/01/28		09/01/2024	PAY DOWN	XXX	3,960	3,960	4,441	4,147		(186)		(186)		3,960				151	01/01/2028	1.A
31418D-Y7-1	FNCT MA4333 2.000 05/01/41		09/01/2024	PAY DOWN	XXX	28,547	28,547	29,095	28,998		(452)		(452)		28,547				335	05/01/2041	1.A
31418E-VE-7	FNCT MA5112 5.000 08/01/43		09/01/2024	PAY DOWN	XXX	72,289	72,289	68,629	68,695		3,594		3,594		72,289				2,368	08/01/2043	1.A
3133KY-R8-4	FNCT RB5011 3.000 10/01/39		09/01/2024	PAY DOWN	XXX	2,166	2,166	2,275	2,272		(106)		(106)		2,166				44	10/01/2039	1.A
3133KY-SK-6	FNCT RB5022 3.000 11/01/39		09/01/2024	PAY DOWN	XXX	3,153	3,153	3,312	3,307		(154)		(154)		3,153				64	11/01/2039	1.A
31371K-UH-2	FNCG 254484 6.500 12/01/31		09/01/2024	PAY DOWN	XXX	28	28	30	29						28				1	12/01/2031	1.A
347075-AB-9	LLC		09/15/2024	CALLED AT 100	XXX	30,000	30,000	36,040	34,807												

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/(Decrease)	12 Current Year's (Amortization)/Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
60416T-2P-2	MINNESOTA HOUSING FINANCE AGENCY		07/01/2024	CALLED AT 100	.XXX	10,000	10,000	10,000	10,000						10,000				.452	07/01/2038	1.B FE	
60637B-5X-4	MISSOURI HOUSING DEVELOPMENT COMMISSION		09/01/2024	CALLED AT 100	.XXX	35,000	35,000	35,000	35,000						35,000				1,779	11/01/2038	1.B FE	
647201-F6-4	NEW MEXICO MORTGAGE FINANCE AUTHORITY		09/01/2024	CALLED AT 100	.XXX	10,000	10,000	10,000	10,000						10,000				.314	09/01/2049	1.A FE	
82626S-AC-4	SILVERADO COUNTY THE FEDERAL HOME LOAN BANKS		08/01/2024	MATURITY	.XXX	255,000	255,000	255,000	255,000						255,000				3,749	08/01/2024	1.D FE	
3130A2-UW-4	THE FEDERAL HOME LOAN BANKS		09/13/2024	MATURITY	.XXX	1,250,000	1,250,000	1,240,625	1,249,253		.747		.747		1,250,000				35,938	09/13/2024	1.A	
3130AW-S3-5	THE FEDERAL HOME LOAN BANKS		08/29/2024	CALLED AT 100	.XXX	350,000	350,000	350,000	350,000						350,000				20,126	02/16/2027	1.B FE	
89602N-X6-6	TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY		09/18/2024	LOOP CAPITAL MARKETS, LLC	.XXX	4,234,929	4,225,000	4,709,907	4,247,614		(20,681)		(20,681)		4,226,933		7,996	7,996	178,389	11/15/2030	1.D FE	
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							11,264,467	11,584,524	11,994,182	10,317,619			(67,989)		(67,989)	11,464,749		(200,282)	(200,282)	331,755	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
04541G-JT-0	ABSC 04HE3 M1 MEZZ SEQ FLT		09/25/2024	PAY DOWN	.XXX	28,746	28,746	28,405	28,431		.315		.315		28,746				.689	06/25/2034	1.A FM	
004421-WQ-2	ACE 06HE1 A2D SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	37,128	37,128	36,937	37,022		.106		.106		37,128				.991	02/25/2036	1.A FM	
00092C-AB-8	ACHV ABS TRUST 2023-4CP		09/25/2024	PAY DOWN	.XXX	200,474	200,474	200,452	200,452		.22		.22		200,474				10,238	11/25/2030	1.C FE	
004375-AX-9	ACMLT 042 A2 SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	32,848	32,848	31,370	31,532		1,316		1,316		32,848				1,090	07/25/2034	1.A FM	
03072S-G4-1	AMO 05R6 M3 MEZZ SEQ FLT		09/25/2024	PAY DOWN	.XXX	143,944	143,944	143,984	142,942		1,002		1,002		143,944				3,711	08/25/2035	1.A FM	
06036F-BA-8	BANK 18BK15 ASB SR FIX		09/01/2024	PAY DOWN	.XXX	142,102	142,102	146,360	143,437		(1,335)		(1,335)		142,102				3,996	11/18/2061	1.A	
06541J-AA-9	BANK 21BN34 A1 SR SEQ FIX		09/01/2024	PAY DOWN	.XXX	62,324	62,324	62,322	62,323		.1		.1		62,324				237	06/15/2063	1.A	
06540D-AY-1	BANK 21BN36 A1 SR FIX		09/01/2024	PAY DOWN	.XXX	108,517	108,517	108,515	108,516		.1		.1		108,517				583	09/17/2064	1.A	
06368L-AP-1	BANK OF MONTREAL	A	09/14/2024	MATURITY	.XXX	850,000	850,000	849,465	849,808		192		192		850,000				18,063	09/14/2024	1.F FE	
05551V-BF-9	BBCMS 21C10 A2 SUB FIX		09/01/2024	PAY DOWN	.XXX	453,665	453,665	471,812	462,828		(9,163)		(9,163)		453,665				6,296	07/15/2054	1.A	
05530M-AA-7	BCAP 06AA2 A1 SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	2,150	2,140	1,857	1,871		279		279		2,150				.57	01/25/2037	1.A FM	
05493J-AG-6	BDS 21FL8 C SEQ FLT BANK LOANS	D	09/18/2024	PAY DOWN	.XXX	2,500,000	2,500,000	2,502,344	2,501,827		(1,827)		(1,827)		2,500,000				120,085	01/18/2036	1.E FE	
08163G-AQ-3	BMARK 21B28 A1 SR FIX		09/01/2024	PAY DOWN	.XXX	75,244	75,244	75,244	75,244						75,244				.301	08/17/2054	1.A	
08163M-AA-5	BMARK 21B31 A1 SR FIX		09/01/2024	PAY DOWN	.XXX	63,604	63,604	63,603	63,603		.1		.1		63,604				574	12/17/2054	1.A	
05569Q-AC-8	BNCMLT 072 A3 SR SEQ		09/25/2024	PAY DOWN	.XXX	4,189	4,189	3,671	3,888		302		302		4,189				108	05/25/2037	1.A FM	
08181V-AN-5	BNFSTR 16R A1R SEQ FLT		07/17/2024	PAY DOWN	.XXX	296,243	296,243	296,243	296,243						296,243				14,965	01/17/2032	1.A FE	
100018-AB-6	BORR IHC LIMITED		05/15/2024	PAY DOWN	.XXX	(1,214)	(1,214)	(1,259)	(1,259)		1,259		1,259		(197)				(197)	11/15/2030	4.B FE	
05578Q-AB-9	BPOE SA	D	07/21/2024	MATURITY	.XXX	750,000	750,000	751,515	750,125		(125)		(125)		750,000				38,625	07/21/2024	2.B FE	
10569D-AA-1	BRT 23NOM6 A1 SR FIX		09/01/2024	PAY DOWN	.XXX	30,242	30,242	30,242	30,242						30,242				1,281	09/25/2063	1.A FE	
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUS	C	09/15/2024	PAY DOWN	.XXX	15,962	15,962	16,141	16,090		(128)		(128)		15,962				527	06/15/2034	1.D FE	
11043H-AA-6	BRITISH AIRWAYS PASS THRU TRUST 2018-1A	C	09/20/2024	PAY DOWN	.XXX	32,701	32,701	34,663	33,971		(1,270)		(1,270)		32,701				1,349	03/20/2033	1.G FE	
07387V-AC-3	BSABS 07HE7 2A1 SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	10,268	10,268	8,755	9,063		1,205		1,205		10,268				281	10/25/2037	1.A FM	
07386H-UL-3	BSALT 055A 24A SR VARI		09/01/2024	PAY DOWN	.XXX															07/25/2035	1.A FM	
07386H-WR-8	BSALT 058B 1A1 SEQ FLT		09/25/2024	PAY DOWN	.XXX	44,723	44,723	43,214	43,344		1,379		1,379		44,723				1,444	10/25/2035	1.A FM	
07386H-B8-3	BSALT 061B 212 VARI		09/01/2024	PAY DOWN	.XXX	5,062	5,062	4,265	3,558		535		970		5,062				255	02/25/2036	1.A FM	
073881-AA-2	BSARM 073 1A1 VARI		09/01/2024	PAY DOWN	.XXX	437	437	398	407		30		30		437				18	05/25/2047	1.A FM	
07336L-DE-0	BVINV 21INV2 B3A SUB SEQ VARI		09/01/2024	PAY DOWN	.XXX	5,088	5,088	5,219	5,197		(109)		(109)		5,088				165	06/25/2051	2.A	
12434G-AA-3	BXCMT 23XL3 A SR SEQ FLT		09/15/2024	PAY DOWN	.XXX	135,245	135,245	134,907	134,907		338		338		135,245				5,887	12/09/2040	1.A FE	
05612E-AA-6	BXCMT 24MF A FLT		09/15/2024	PAY DOWN	.XXX	57,273	57,273	57,183	57,214		.89		.89		57,273				334	02/15/2039	1.A FE	
131477-AV-3	CALUMET SPECIALTY PRODUCTS PARTNERS L.P.		08/15/2024	BANK AMERICA	.XXX	427,988	450,000	444,250	450,000		619		619		444,869		(16,882)	(16,882)	21,329	01/15/2027	5.B FE	
14043G-AB-0	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST		07/15/2024	PAY DOWN	.XXX	17,805	17,805	17,804	17,804		.1		.1		17,805				388	09/15/2025	1.A FE	
14317C-AC-6	CARMAX AUTO OWNER TRUST 2022-1		09/15/2024	PAY DOWN	.XXX	255,575	255,575	255,533	255,562		.13		.13		255,575				2,513	12/15/2026	1.A FE	
16165Y-AV-4	CFLX 07M1 2F6 FIX		09/01/2024	PAY DOWN	.XXX	4,407	6,107	5,670	5,652		(1,245)		(1,245)		4,407				109	08/25/2037	1.E FM	
17323V-AY-1	CGCMT 156C29 A3 SR SEQ FIX		09/01/2024	PAY DOWN	.XXX	24,911	24,911	25,866	25,214		(303)		(303)		24,911				520	04/10/2048	1.A	
12566P-BE-4	CIMTRT 21INV1 A29 SR FIX		09/01/2024	PAY DOWN	.XXX	16,152	16,152	16,384	16,366		(214)		(214)		16,152				406	07/01/2051	1.A	
12559Q-AF-9	CITMLT 071 1M1 SUB FLT		09/25/2024	PAY DOWN	.XXX	86,197	86,197	87,059	86,275		(78)		(78)		86,197				3,300	10/25/2037	1.A FM	
12565K-AE-7	CLI FUNDING VIII LLC		09/18/2024	PAY DOWN	.XXX	30,000	30,000	29,985	29,985		15		15		30,000				544	01/18/2047	1.F FE	
12565K-AA-5	CLI FUNDING VIII LLC SERIES 2021-1		09/18/2024	PAY DOWN	.XXX	14,643	14,643	14,510	14,542		101		101		14,643				160	02/18/2046	1.F FE	

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
16162W-PE-3	CMFC 05A1 2A2 SEQ VARI		09/01/2024	PAY DOWN	XXX	5,114	5,114	5,034	5,109		5		5		5,114				244	12/25/2035	1.A FM
17306S-AC-7	CMLT 06AR3 12A VARI		09/01/2024	PAY DOWN	XXX	1,497	1,497	1,418	1,440		57		57		1,497				49	06/25/2036	1.A FM
17310U-AC-6	CMLT 07AR1 A3 SR SEQ FLT		09/25/2024	PAY DOWN	XXX	3,518	3,518	3,518	3,213		305		305		3,518				62	01/25/2037	1.A FM
12598A-AC-4	CNH EQUIPMENT TRUST 2021-A COMMONBOND STUDENT LOAN		09/15/2024	PAY DOWN	XXX	193,718	193,718	185,999	189,442		4,276		4,276		193,718				515	12/15/2025	1.A FE
20268A-AA-0	TRUST 2021-B-GS		09/25/2024	PAY DOWN	XXX	50,956	50,956	50,249	50,547		409		409		50,956				400	09/25/2051	1.A FE
21872N-AA-8	COREAF 193 A SR FIX		09/01/2024	PAY DOWN	XXX	179,862	179,862	179,862	179,862						179,862				3,173	10/17/2052	1.A FE
12598F-AA-7	CPI CG INC		07/11/2024	CALLED AT 102.156	XXX	1,021,560	1,000,000	997,500		265		265		997,765		2,235	2,235	49,352	03/15/2026	4.B FE	
12661X-AC-6	CSMCTR 21INV1 A3 FIX CUSHMAN & WAKEFIELD U.S.		09/01/2024	PAY DOWN	XXX	27,543	27,543	28,163	28,114		(571)		(571)		27,543				678	07/25/2056	1.A
23166M-AA-1	BORROWER LLC CVCL0 171R AR SR SEQ FLT		09/10/2024	VARIOUS	XXX	705,581	700,000	691,250		906		906		692,156		13,426	13,426	37,245	05/15/2028	3.C FE	
55317A-AA-7	BANK LOANS	D	07/22/2024	PAY DOWN	XXX	993,098	993,098	993,098	993,098						993,098				50,365	07/20/2030	1.A FE
126650-BQ-2	CVS 07 CTF SR SCHED FIX		09/10/2024	PAY DOWN	XXX	12,151	12,151	14,309	13,231		(1,080)		(1,080)		12,151				563	01/10/2030	2.B FE
126659-AA-9	CVS 096 CTF SCHED FIX		09/10/2024	PAY DOWN	XXX	6,266	6,266	7,714	7,024		(758)		(758)		6,266				349	07/10/2031	2.B FE
126650-BS-8	CVS 9B CFT SR FIX		09/10/2024	PAY DOWN	XXX	3,337	3,337	3,886	3,655		(318)		(318)		3,337				167	01/10/2032	2.B FE
126650-BP-4	CVSLBT 06 CRT SCHED FIX		09/10/2024	PAY DOWN	XXX	44,327	44,327	47,877	45,877		(1,550)		(1,550)		44,327				1,784	12/10/2028	2.B FE
126670-MH-8	CWABS 0515 M1 SUB SEQ FLT		09/25/2024	PAY DOWN	XXX	60,886	60,886	59,059	60,509		377		377		60,886				1,371	03/25/2036	1.A FM
232422-AE-5	CWABS 067 2A4 SR SEQ FLT		09/25/2024	PAY DOWN	XXX	1,657	1,657	1,412	1,504		153		153		1,657				53	04/25/2046	1.A FM
12668A-HE-8	CWALT 0556 5A1 FLT		09/25/2024	PAY DOWN	XXX	2,052	2,052	1,811	1,844		208		208		2,052				52	11/25/2035	1.A FM
12668A-3N-3	CWALT 0572 A1 SEQ FLT		09/25/2024	PAY DOWN	XXX	6,977	6,977	6,348	6,439		537		537		6,977				195	01/25/2036	1.A FM
12668B-DE-0	CWALT 0576 2A1 SEQ FLT		09/01/2024	PAY DOWN	XXX	2,105	2,105	1,834	1,850		255		255		2,105				60	02/25/2036	1.A FM
126694-VM-7	CWHL 05HY10 31A VARI		09/01/2024	PAY DOWN	XXX	17,371	17,371	17,369	17,573		(202)		(202)		17,371				808	02/20/2036	1.C FM
78449A-AA-0	DAE 2 LLC		09/15/2024	PAY DOWN	XXX	46,800	46,800	46,798	46,800						46,800				759	06/15/2046	1.F FE
25151U-AA-5	DALT 07AR2 A1 SEQ FLT		09/25/2024	PAY DOWN	XXX	953	887	805	809		143		143		953				20	03/25/2037	1.A FM
233046-AS-0	DB MASTER FINANCE LLC DIVERSIFIED ABS PHASE IV		08/20/2024	PAY DOWN	XXX	1,000	1,000	1,000	1,000						1,000				21	11/20/2051	2.B FE
25512@-AA-4	LLC		09/28/2024	PAYDOWN	XXX	88,590	88,590	88,590	88,590						88,590				2,557	09/28/2030	2.B FE
255123-A*-2	DIVERSIFIED ABS VIII LLC DRIVE AUTO RECEIVABLES		09/30/2024	PAYDOWN	XXX	27,585	27,585	27,585							27,585				424	05/31/2044	1.F FE
262104-AF-9	TRUST 2021-2		09/15/2024	PAY DOWN	XXX	41,374	41,374	41,369	41,373		2		2		41,374				407	03/15/2029	1.A FE
26209X-AD-3	DRIVEN BRANDS FUNDING LLC		07/20/2024	PAY DOWN	XXX	1,875	1,875	1,875	1,875						1,875				39	10/20/2051	2.C FE
24380X-AA-5	DRMT 222 A1 SR FIX ECMC GROUP STUDENT LOAN		09/01/2024	PAY DOWN	XXX	11,631	11,631	11,617	11,617		13		13		11,631				327	03/25/2067	1.A FE
26828V-AA-4	TRUST 2017-2 ECMC GROUP STUDENT LOAN		09/25/2024	PAY DOWN	XXX	75,925	75,925	75,982	75,451		474		474		75,925				3,243	05/25/2067	1.B FE
26828H-AA-5	TRUST 2018-1 ELFI GRADUATE LOAN PROGRAM		09/25/2024	PAY DOWN	XXX	17,193	17,193	17,193	17,193						17,193				681	02/27/2068	1.B FE
28628C-AA-4	2022-A LLC ENTERPRISE FLEET FINANCING		09/25/2024	PAY DOWN	XXX	20,757	20,757	20,757	20,757						20,757				629	08/26/2047	1.A FE
29374G-AB-7	2022-4 LLC EQUITABLE FINANCIAL LIFE		09/20/2024	PAY DOWN	XXX	55,305	55,305	55,296	55,300		5		5		55,305				2,130	10/22/2029	1.A FE
29449W-AJ-6	GLOBAL FUNDING		08/12/2024	MATURITY	XXX	2,000,000	2,000,000	1,999,820	1,999,963		37		37		2,000,000				16,000	08/12/2024	1.E FE
30227F-AA-8	ESAT 21ESH A SR FLT EXETER AUTOMOBILE		09/15/2024	PAY DOWN	XXX	50,277	50,277	50,277	50,277						50,277				2,345	07/15/2038	1.A
30167Y-AG-6	RECEIVABLES TRUST 2020		08/15/2024	PAY DOWN	XXX	38,870	38,870	41,387	39,113		(244)		(244)		38,870				1,148	05/15/2026	1.A FE
30246Q-CQ-4	FBRST 055 M2 MEZZ SEQ FLT		09/25/2024	PAY DOWN	XXX	68,364	68,364	66,569	67,037		1,327		1,327		68,364				1,937	11/25/2035	1.A FM
32056J-AA-2	FHAS 07AR3 1A1 VARI FOUNDATION FINANCE TRUST		09/01/2024	PAY DOWN	XXX	37,537	37,537	37,533	37,533		4		4		37,537				761	12/15/2049	1.A FE
349941-AA-2	2024-1		09/15/2024	PAY DOWN	XXX	32,373	32,373	32,151	32,194		179		179		32,373				1,718	01/25/2034	1.A
35564K-HE-2	FSTACR 21DNA5 M2 SUB FLT GOODLEAP SUSTAINABLE HOME		09/25/2024	PAY DOWN	XXX	32,373	32,373	32,151	32,194		179		179		32,373				1,718	01/25/2034	1.A
38237V-AA-4	SOLUTIONS TRUS		08/23/2024	VARIOUS	XXX	706,575	716,751	716,532	716,532		3		3		716,535		(9,960)	(9,960)	27,001	02/22/2055	1.F FE
39538W-EA-2	GPMT 05AR5 1A1 FLT GPMT 07AR2 2A1 AVAILFUNDS		09/25/2024	PAY DOWN	XXX	479	479	410	426		53		53		479				12	11/25/2045	1.A FM
39539L-AH-4	FLT		09/25/2024	PAY DOWN	XXX	44,301	44,292	44,166	39,033		5,138		5,269		44,301				1,192	05/25/2037	3.A FM
39525U-AA-5	GREENFIRE RESOURCES LTD	A	07/12/2024	CALLED AT 105	XXX	235,200	224,000	220,414	218,400		2,128		2,422		220,822		3,178	3,178	33,003	10/01/2028	4.C FE
36242D-ZQ-9	GSAET 054 M1 SUB SEQ FLT GSAMP 05WMC3 A2C SR SEQ		09/25/2024	PAY DOWN	XXX	92,817	92,817	92,205	92,736		81		81		92,817				2,819	03/25/2035	1.A FM
362341-L5-6	FLT		09/25/2024	PAY DOWN	XXX	80,171	80,171	78,968	79,450		721		721		80,171				1,787	12/25/2035	1.A FM
36263K-AB-7	GSMS 21INV1 A2 FIX		09/01/2024	PAY DOWN	XXX	36,632	36,632	37,456	37,398		(766)		(766)		36,632				930	12/25/2051	1.A
36263V-AH-0	GSMS 21PJ11 AB		09/01/2024	PAY DOWN	XXX	49,165	49,165	49,672	49,590		(425)		(425)		49,165				1,200	04/25/2052	1.A
36262W-AD-8	GSMS 21PJ8 A4 SR FIX		09/01/2024	PAY DOWN	XXX	8,027	8,027	8,099	8,093		(65)		(65)		8,027				203	01/25/2052	1.A
36263C-AD-1	GSMS 21PJ9 A4 SR FIX		09/01/2024	PAY DOWN	XXX	11,891	11,891	12,003	11,994		(103)		(103)		11,891				297	02/26/2052	1.A

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
36264E-AG-9	GSMB5 22N0M1 A4 FIX		09/01/2024	PAY DOWN	.XXX	4,585	4,585	4,680	4,676		(91)		(91)		4,585				184	05/25/2062	1.A
36267E-AF-8	GSMB5 22P2 A6 FIX		09/01/2024	PAY DOWN	.XXX	80,152	80,152	58,864	58,956		1,195		1,195		80,152				1,785	06/25/2052	1.A
362924-AJ-1	GSMB5 22P3 A6 FIX		09/01/2024	PAY DOWN	.XXX	29,646	29,646	28,544	29,246		400		400		29,646				866	08/25/2052	1.A
36267T-BS-6	GSMB5 23P1 B2 FIX		09/01/2024	PAY DOWN	.XXX	6,047	6,047	4,535	4,554		1,493		1,493		6,047				226	02/25/2053	1.F FE
36270X-AD-6	GSMB5 23P4 A3 FIX		09/01/2024	PAY DOWN	.XXX	20,852	20,852	20,445	20,450		402		402		20,852				1,212	01/25/2054	1.A
36268A-BS-6	GSMB5 23P5 B2 SUB VARI		09/01/2024	PAY DOWN	.XXX	400	400	409	409		(9)		(9)		400				16	02/25/2054	1.G FE
36251F-AW-6	GSMB5 23P5 A5 SR FIX		09/01/2024	PAY DOWN	.XXX	234,260	234,260	249,514	237,290		(3,029)		(3,029)		234,260				5,723	02/12/2048	1.A
362341-4D-8	GSRMLT 06A1 2A4 VARI		09/01/2024	PAY DOWN	.XXX	1,102	993	990	991		111				1,102				30	03/19/2036	1.A FM
42704R-AA-9	HERACM 21FL1 A SEQ FLT	D	09/18/2024	PAY DOWN	.XXX	725,685	725,685	725,685	725,685						725,685				28,163	02/19/2038	1.A FE
41161P-AB-6	HMLT 061 21A FLT		09/19/2024	PAY DOWN	.XXX	2,300	2,256	1,843	1,978		322		322		2,300				56	03/19/2036	1.A FM
45661H-AE-7	INDYMB 06AR25 3A1 VARI		09/01/2024	PAY DOWN	.XXX	13,665	12,376	10,918	8,659	2,227	2,779		5,006		13,665				816	09/25/2036	1.A FM
45670C-AC-1	INDYMB 07AR7 2A1 VARI		09/01/2024	PAY DOWN	.XXX	4,448	1,866	1,657	1,562	174	2,710		2,884		4,448				57	06/25/2037	3.A FM
46651T-AA-9	J.G. WENTWORTH XLI LLC		09/15/2024	PAY DOWN	.XXX	5,468	5,468	4,986	4,982		482		482		5,468				18	10/17/2072	1.A FE
46650X-AA-1	J.G. WENTWORTH XLIII LLC		09/15/2024	PAY DOWN	.XXX	9,119	9,119	7,893	7,920		1,198		1,198		9,119				234	08/17/2071	1.A FE
478375-AG-3	INTERNATIONAL PLC	D	07/02/2024	MATURITY	.XXX	500,000	500,000	499,797	499,985		15		15		500,000				18,125	07/02/2024	2.B FE
466286-AA-9	JPMALT 06A7A 1A1 SEQ FLT		09/25/2024	PAY DOWN	.XXX	89,019	89,019	85,865	85,992		4,318		4,318		89,019				3,472	12/25/2036	1.A FM
46639Y-AU-1	JPMCM5 13LC11 AS SUB SEQ		09/01/2024	PAY DOWN	.XXX	5,344	5,344	5,522	5,344						5,344				114	04/17/2046	1.A
46654W-AE-1	JPMIT 2022-1 A3		09/01/2024	PAY DOWN	.XXX	20,506	20,506	19,884	19,933		573		573		20,506				514	07/25/2052	1.A
46647P-CV-6	JPMORGAN CHASE & CO		08/19/2024	MARKETACXESS	.XXX	98,593	100,000	97,688	97,688		295		295		97,983		610	610	1,269	02/24/2026	1.F FE
46628L-AD-0	JPMIT 06A4 1A4 SEQ VARI		09/01/2024	PAY DOWN	.XXX	12,723	10,102	7,237	7,015		5,708		5,708		12,723				691	06/25/2036	1.A FM
46655D-AB-8	JPMIT 222 A2 SEQ FIX		09/01/2024	PAY DOWN	.XXX	39,137	39,137	38,268	38,333		804		804		39,137				1,184	08/25/2052	1.A
46654U-AB-1	JPMIT 223 A2 FIX		09/01/2024	PAY DOWN	.XXX	5,889	4,829	4,829	4,872		1,017		1,017		5,889				175	05/25/2052	1.A
46657W-AU-2	JPMIT 244 A9		09/01/2024	PAY DOWN	.XXX	20,879	20,879	20,817			62		62		20,879				678	10/25/2054	1.B FE
494550-BV-7	KINDER MORGAN ENERGY PARTNERS L.P.		09/01/2024	MATURITY	.XXX	1,400,000	1,400,000	1,393,826	1,399,500		500		500		1,400,000				29,750	09/01/2024	2.B FE
542514-DB-7	LBMLT 025 M1 MEZZ SEQ FLT		09/25/2024	PAY DOWN	.XXX	34,489	34,489	33,901	33,989		500		500		34,489				1,303	11/25/2032	1.A FM
52524H-AJ-9	LHXSTR 074N 3A2 SEQ FLT		09/25/2024	PAY DOWN	.XXX	8,344	8,344	8,292	8,297		47		47		8,344				227	03/25/2047	1.A FM
50203J-AA-6	LWMT 21FL1 A SEQ FLT	D	09/15/2024	PAY DOWN	.XXX	146,294	146,294	146,294	146,294						146,294				5,985	06/17/2039	1.A FE
53947X-AA-0	LNCR 21GRE5 A SEQ FLT																				
53947X-AA-0	TRUPS	D	08/15/2024	PAY DOWN	.XXX	11,579	11,579	11,579	11,579						11,579				471	07/15/2036	1.A FE
55027Y-AD-0	LUMIT 066 A1 SR FLT		09/25/2024	PAY DOWN	.XXX	23,769	23,769	22,729	22,975		794		794		23,769				1,011	10/25/2046	1.A FM
55292R-AA-9	MAPS 2021-1 TRUST		09/15/2024	PAY DOWN	.XXX	208,488	208,488	208,481	208,489		(1)		(1)		208,488				3,617	06/15/2046	1.E FE
57643L-MN-3	MASTR 05NC2 A3 SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	5,240	5,240	3,597	3,632		1,608		1,608		5,240				61	11/25/2035	1.A FM
59217G-EP-0	METROPOLITAN LIFE GLOBAL FUNDING I		09/27/2024	MATURITY	.XXX	1,000,000	1,000,000	933,810	976,046		23,954		23,954		1,000,000				7,000	09/27/2024	1.D FE
599191-AA-1	MILEAGE PLUS HOLDINGS LLC		09/20/2024	PAY DOWN	.XXX	75,000	75,000	80,438	77,945		(2,945)		(2,945)		75,000				3,656	06/20/2027	2.C FE
606822-C0-5	MITSUBISHI UFJ FINANCIAL GROUP INC	D	09/12/2024	CALLED AT 100	.XXX	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				75,945	09/12/2025	1.G FE
59020U-G6-4	MILMIT 04D A2 SR FLT		09/25/2024	PAY DOWN	.XXX	34,178	34,178	32,640	33,566		612		612		34,178				1,596	09/25/2029	1.A FM
743815-AE-2	MODIVCARE INC		07/01/2024	CALLED AT 101.469	.XXX	710,283	700,000	746,013	693,000	15,994	(5,114)		10,880		703,880		(3,880)	(3,880)	36,100	11/15/2025	5.B FE
61946R-AB-5	MOSAIC SOLAR LOAN TRUST 2021-2		09/20/2024	PAY DOWN	.XXX	8,115	8,115	8,110	8,110		5		5		8,115				114	04/22/2047	1.E FE
61946T-AB-1	MOSAIC SOLAR LOAN TRUST 2021-3		09/20/2024	PAY DOWN	.XXX	9,047	9,047	8,985	8,985		62		62		9,047				116	06/20/2052	1.E FE
61749G-AD-4	MSABS 063 A4 SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	4,295	4,295	3,318	2,998	336	960		1,296		4,295				87	04/25/2036	1.A FM
61749B-AD-5	MSABS 06NC5 A2B SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	4,950	4,950	2,945	2,774		2,176		2,176		4,950				64	10/25/2036	1.A FM
617505-AE-2	MSABS 07NC1 A2D SR SEQ FLT		09/25/2024	PAY DOWN	.XXX	6,788	6,788	3,080	2,779		4,009		4,009		6,788				77	11/25/2036	1.A FM
55400U-AA-1	MWV 2022-1 LLC		09/20/2024	PAY DOWN	.XXX	62,310	62,310	61,230	61,081		1,081		1,081		62,310				324	11/21/2039	1.A FE
55400W-AA-7	MWV 2023-2 LLC		09/20/2024	PAY DOWN	.XXX	184,225	184,225	184,188	184,188		37		37		184,225				7,646	11/20/2040	1.A FE
63938N-AF-1	NAVIOS SOUTH AMERICAN LOGISTICS INC	D	08/16/2024	CALLED AT 100	.XXX	1,425,000	1,425,000	1,482,238	1,406,999	28,298	(11,245)		17,053		1,424,052		948	948	159,570	07/01/2025	4.B FE
64755@-AC-5	NEW MOUNTAIN GUARDIAN III BDC LLC		08/16/2024	CALLED AT 100	.XXX	212,422	212,422	212,422	212,422						212,422				9,113	07/15/2025	2.C PL
65480L-AD-7	NISSAN AUTO LEASE TRUST 2022-A		07/15/2024	PAY DOWN	.XXX	40,047	40,047	39,268	39,899		148		148		40,047				890	05/15/2025	1.A FE
65480J-AC-4	NISSAN AUTO RECEIVABLES 2022-B OWNER TRU		09/15/2024	PAY DOWN	.XXX	84,571	84,571	83,200	83,489		1,082		1,082		84,571				3,992	05/17/2027	1.A FE
66987X-EG-5	NOVAHE 041 M3 MEZZ FLT		09/25/2024	PAY DOWN	.XXX	34,134	34,134	33,942	33,994		141		141		34,134				980	06/25/2034	1.A FM
64831U-AA-2	NRMLT 22N0M4 A1 SR FIX		09/01/2024	PAY DOWN	.XXX	55,017	55,017	54,831	54,844		173		173		55,017				1,673	06/25/2062	1.A FE
64828D-AA-5	NRMLT 24N0M1 A1 SR FIX		09/01/2024	PAY DOWN	.XXX	37,243	37,243	37,220	37,220		23		23		37,243				435	03/25/2064	1.A FE
649603-AD-9	NYMTI 052 A SR FLT		09/25/2024	PAY DOWN	.XXX	29,973	29,973	28,737	28,786		1,187		1,187		29,973				1,294	08/25/2035	1.A FM

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
67115D-AA-0	OBXT 21NQM4 A1 SR FIX		09/01/2024	PAY DOWN	XXX	14,776	14,776	13,336	13,409		1,367		1,367		14,776				203	10/25/2061	1.A
6670A6-AA-6	ODFJELL R16 III LTD OHACP 16 C SEQ FLT BANK	D	05/31/2024	CALLED AT 100	XXX	102,564	102,564	102,564							102,564					05/31/2028	3.B FE
67115L-AE-4	LOANS	D	09/24/2024	PAY DOWN	XXX	500,000	500,000	500,000	500,000						500,000				35,813	10/18/2034	1.F FE
68785A-AD-7	OSCAR US 2021-1	D	09/10/2024	PAY DOWN	XXX	546,510	546,510	536,092	542,993		3,517		3,517		546,510				3,665	04/10/2028	1.A FE
69450G-AA-6	PAC CLASS A TRUST 2024-1		09/28/2024	PAYDOWN	XXX	22,677	22,677	22,677							22,677				93	02/28/2037	1.F Z
71085P-BN-2	PCHLS 051 M4 MEZZ SEQ FLT PENFED AUTO RECEIVABLES		09/25/2024	PAY DOWN	XXX	23,493	23,493	22,201	22,691		802		802		23,493				210	02/26/2035	1.A FM
706874-AC-8	OWNER TRUST 2022		09/15/2024	PAY DOWN	XXX	332,465	332,465	332,413	332,450		15		15		332,465				8,759	04/15/2026	1.A FE
743874-AW-9	PFMLT 201 B1 SUB VARI		09/01/2024	PAY DOWN	XXX	9,614	9,614	9,914	9,875		(261)		(261)		9,614				312	02/25/2050	1.A
74388J-AQ-8	PFMLT 212 A9 FIX		09/01/2024	PAY DOWN	XXX	5,623	5,623	5,433	5,447		176		176		5,623				132	04/25/2051	1.A
74387V-AN-9	PFMLT 21INV1 A14 FIX PINEBRIDGE PRIVATE CREDIT		09/01/2024	PAY DOWN	XXX	11,635	11,635	11,846	11,828		(193)		(193)		11,635				296	08/25/2051	1.A
72304#-AA-6	11 NOTE PRIME HEALTHCARE SERVICES		07/05/2024	DIRECT	XXX	223,327	223,327	223,327	223,327						223,327				6,957	09/30/2033	2.B PL
74165H-AB-4	INC		08/29/2024	REPURCHASE	XXX	702,212	700,000	751,761	681,625	28,681	(8,138)		20,543		702,168		(2,168)	(2,168)	44,222	11/01/2025	4.C FE
70410D-AC-2	PWNE 2022-1 A3		09/15/2024	PAY DOWN	XXX	258,960	258,960	258,947	258,947		13		13		258,960				8,924	02/15/2028	1.A FE
747262-AY-9	QVC INC RAMP OSEFC5 M3 MEZZ SEQ		09/25/2024	PAY DOWN	XXX	195,995	210,000	182,700	165,900	25,064	4,052		29,116		195,016		979	979	11,083	02/15/2027	4.B FE
76112B-HG-0	FLT		09/25/2024	PAY DOWN	XXX	29,632	29,632	29,262	29,437		196		196		29,632				871	10/25/2035	1.A FM
75409X-BG-0	RATE 21HB1 A31 FIX		09/01/2024	PAY DOWN	XXX	31,986	31,986	31,581	31,613		373		373		31,986				533	12/25/2051	1.A
75409Q-BG-5	RATE 21J2 A31 FIX		09/01/2024	PAY DOWN	XXX	27,092	27,092	27,236	27,216		(124)		(124)		27,092				671	08/25/2051	1.A
74938V-AV-5	RCKT 214 A21 SR FIX		09/01/2024	PAY DOWN	XXX	6,452	6,452	6,487	6,484		(33)		(33)		6,452				158	09/25/2051	1.A
75971F-AF-0	RHELT 073 AF3 SR SEQ FIX SABINE PASS LIQUEFACTION		09/01/2024	PAY DOWN	XXX	401	401	237	168		233		233		401				7	09/25/2037	1.A FM
785592-AM-8	LLC		09/30/2024	CALLED AT 100.199689	XXX	210,419	210,000	226,758	212,934		(2,383)		(2,383)		210,551		(551)	(551)	13,183	03/01/2025	2.A FE
813765-AB-0	SABRT 06FR3 A2 SR SEQ FLT		09/25/2024	PAY DOWN	XXX	14,680	14,680	8,734	7,582		7,098		7,098		14,680				150	05/25/2036	1.A FM
81378A-AA-9	SABRT 07NC1 A1 SR SEQ FLT		09/25/2024	PAY DOWN	XXX	43,110	43,110	41,413	41,433		1,677		1,677		43,110				915	12/25/2036	1.A FM
86358E-GW-0	SAILT 042 A4 SR FLT		09/25/2024	PAY DOWN	XXX	4,322	4,322	4,182	4,193		130		130		4,322				117	03/25/2034	1.A FM
86359L-RW-1	SAMI 05AR8 A1A SEQ FLT		09/25/2024	PAY DOWN	XXX	2,543	2,543	2,270	2,361		182		182		2,543				56	02/25/2036	1.B FM
86359D-MC-8	SASC 05RF3 1A SR FLT		09/25/2024	PAY DOWN	XXX	18,039	18,039	16,460	18,039						18,039				552	06/25/2035	1.B FM
80556Y-AB-1	SAST 072 A2A SR SEQ FLT		09/25/2024	PAY DOWN	XXX	4,868	4,868	3,615	3,644		1,224		1,224		4,868				81	05/25/2037	1.A FM
81725W-AJ-2	SENSATA TECHNOLOGIES B.V.		07/15/2024	CALLED AT 101	XXX	404,000	400,000	447,295	399,000	21,202	(6,143)		15,059		414,058		(14,058)	(14,058)	19,778	10/01/2025	3.B FE
81744K-AA-4	SEGMT 232 A1 FIX SGMST 06FREZ A2C SR SEQ		09/01/2024	PAY DOWN	XXX	4,633	4,633	4,476			156		156		4,633				22	03/25/2053	1.A
784208-AD-2	FLT		09/25/2024	PAY DOWN	XXX	1,599	1,599	344	308		1,291		1,291		1,599				12	07/25/2036	1.A FM
828807-DG-9	SIMON PROPERTY GROUP L.P. SOFI CONSUMER LOAN PROGRAM		09/13/2024	MATURITY	XXX	1,000,000	1,000,000	999,010	999,856		145		145		1,000,000				20,000	09/13/2024	1.G FE
83407E-AA-2	2023-1S TRUST SOFI PROFESSIONAL LOAN		09/15/2024	PAY DOWN	XXX	58,770	58,770	58,769	58,769				1		58,770				2,263	05/15/2031	1.A FE
83405N-AA-4	PROGRAM 2021-B TR SONIC CAPITAL LLC SERIES		09/15/2024	PAY DOWN	XXX	19,351	19,351	19,349	19,349		2		2		19,351				147	02/15/2047	1.A FE
83546D-AQ-1	2021-1 SOUND 05OPT3 M1 MEZZ SEQ		09/20/2024	PAY DOWN	XXX	1,250	1,250	1,250	1,250						1,250				22	08/21/2051	2.B FE
83611M-GU-6	FLT SPCLO 16R AR SEQ FLT BANK		09/25/2024	PAY DOWN	XXX	28,248	28,248	27,558	27,956		292		292		28,248				634	11/25/2035	1.A FM
83610K-AJ-2	LOANS	D	07/25/2024	PAY DOWN	XXX	324,895	324,895	324,895	324,895						324,895				16,281	07/25/2030	1.A FE
78485W-AA-7	SPMLLC 19FL1 A SR SEQ FLT	D	07/15/2024	PAY DOWN	XXX	82,998	82,998	82,998	82,998						82,998				3,204	07/16/2038	1.A FE
85208N-AD-2	SPRINT SPECTRUM CO LLC		09/20/2024	PAY DOWN	XXX	125,000	125,000	125,000	125,000						125,000				4,442	09/20/2029	1.F FE
86304T-AA-6	STRATHCONA RESOURCES LTD. SUNRUN DEMETER ISSUER	A	07/02/2024	NATIONAL BANK FINANCIAL - CANA	XXX	444,506	450,000	382,500	399,284		8,673		8,673		407,957		36,550	36,550	28,511	08/01/2026	4.B FE
86772H-AA-5	2021-2 LLC TEXTAINER MARINE		07/30/2024	PAY DOWN	XXX	9,996	9,996	9,992	9,993		3		3		9,996				170	01/30/2057	1.F FE
88315L-AS-7	CONTAINERS VII LTD SERI		09/20/2024	PAY DOWN	XXX	10,000	10,000	9,998	9,999		1		1		10,000				129	08/20/2046	1.F FE
89177H-AA-0	TOWD 19HY2 A1 SR FLT UBS AG NEW YORK (ELEVEN		09/25/2024	PAY DOWN	XXX	17,921	17,921	17,958	17,833		88		88		17,921				732	05/25/2058	1.A
22546Q-AP-2	MADISON AVENUE		09/09/2024	MATURITY	XXX	1,000,000	1,000,000	998,170	999,819		181		181		1,000,000				36,250	09/09/2024	1.E FE
90276G-AQ-5	UBSCMT 17C3 ASB SR PAC FIX UNITED AIRLINES 2019-1		09/01/2024	PAY DOWN	XXX	82,741	82,741	86,044	83,862		(1,121)		(1,121)		82,741				1,769	08/15/2050	1.A
90931C-AA-6	PASS THROUGH TRUS		08/25/2024	PAY DOWN	XXX	46,249	46,249	46,249	46,249						46,249				1,919	02/25/2033	1.E FE
92240M-BJ-6	VECTOR GROUP LTD		09/24/2024	JEFFERIES & CO	XXX	505,625	500,000	501,500	500,000						500,000		5,625	5,625	47,250	11/01/2026	4.C FE
92240M-BL-1	VECTOR GROUP LTD		09/24/2024	JEFFERIES & CO	XXX	380,250	375,000	349,688			2,776		2,776		352,463		27,787	27,787	14,016	02/01/2029	3.C FE

EO5 8

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
92330W-BJ-5	VENCLO 24RR ARR SEQ FLT		07/22/2024	PAY DOWN	.XXX	159,598	159,598	159,598	159,598						159,598				7,972	10/20/2028	1.A FE	
92331E-AF-3	BANK LOANS		08/15/2024	PAY DOWN	.XXX	174,954	174,954	174,954	174,954						174,954				8,773	09/07/2030	1.A FE	
92330Y-AN-3	VENCLO 33R 1LR FLT BANK		07/15/2024	PAY DOWN	.XXX	93,200	93,200	93,200	93,200						93,200				4,712	07/15/2031	1.A FE	
92339G-AB-9	LOANS		09/12/2024	PAY DOWN	.XXX	172,446	172,446	173,557					(1,111)		172,446				1,830	01/13/2031	1.A FE	
92538H-AA-8	VERDANT RECEIVABLES 2023-1		09/01/2024	PAY DOWN	.XXX	38,973	38,973	28,584	29,074		9,899		9,899		38,973				252	07/26/2066	1.A FE	
92538N-AA-5	LLC		09/01/2024	PAY DOWN	.XXX	12,242	12,242	12,242	12,242						12,242				365	04/25/2067	1.A FE	
91834P-AG-0	VERUS 224 A1 SR FIX		09/17/2024	PAY DOWN	.XXX	5,788	5,788	5,770	5,788						5,788				296	09/15/2036	1.E FE	
91835R-AA-8	VMC 19FL3 C SEQ FLT		09/18/2024	PAY DOWN	.XXX	4,583	4,583	4,583	4,583						4,583				203	06/16/2036	1.A FE	
92922F-4D-7	WAMU 05AR14 1A4 VARI		09/01/2024	PAY DOWN	.XXX	27,022	27,022	27,364	24,538	2,748	(264)		2,484		27,022				923	12/25/2035	1.A FM	
93363P-AD-2	WAMU 06AR14 1A4 VARI		09/01/2024	PAY DOWN	.XXX	4,663	6,042	5,759	5,766		(1,103)		(1,103)		4,663				164	11/25/2036	1.A FM	
933637-AA-8	WAMU 06AR18 1A1 SR VARI		09/01/2024	PAY DOWN	.XXX	8,135	8,864	8,502	8,568		(432)		(432)		8,135				211	01/25/2037	1.D FM	
96042V-AE-9	WESTLAKE AUTOMOBILE		09/15/2024	PAY DOWN	.XXX	167,620	167,620	167,593	167,610		10		10		167,620				5,418	09/15/2027	1.A FE	
93934F-HC-9	RECEIVABLES TRUST 20		09/25/2024	PAY DOWN	.XXX	18,765	18,765	18,019	18,463		302		302		18,765				535	12/25/2035	1.A FM	
98164G-AC-4	WORLD OWNI AUTO		09/15/2024	PAY DOWN	.XXX	201,292	201,292	201,246	201,279		13		13		201,292				2,232	05/17/2027	1.A FE	
G670A6-AA-6	RECEIVABLES TRUST 2022-A		05/31/2024	PAY DOWN	.XXX	(102,564)	(102,564)	(102,887)	(103,048)		323		323		(102,564)				(9,487)	05/31/2028	3.B FE	
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						32,332,155	32,313,955	32,287,499	28,913,254	132,525	63,352		195,877		32,238,643			43,839	43,839	1,290,915	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						44,157,999	44,459,856	44,832,961	39,299,662	132,525	5,557		138,082		44,264,769			(156,443)	(156,443)	1,631,696	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						44,157,999	44,459,856	44,832,961	39,299,662	132,525	5,557		138,082		44,264,769			(156,443)	(156,443)	1,631,696	XXX	XXX
6009999999 Totals						44,157,999	XXX	44,832,961	39,299,662	132,525	5,557		138,082		44,264,769			(156,443)	(156,443)	1,631,696	XXX	XXX

E05.9

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Physicians

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported	
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims		
1. Alabama	AL	357,760	388,709		493,728	753,001	2	287,757	
2. Alaska	AK	2,555,216	2,243,121	25,000	(1,251,424)	459,015	18	1,503,783	
3. Arizona	AZ	3,198,897	3,742,333	2,732,188	4,490,032	24,191,530	94	3,828,621	
4. Arkansas	AR	109,039	124,790		26,994	1,232,500	6	(152,215)	
5. California	CA	65,499,454	57,108,005	19,082,764	21,467,627	103,258,016	928	24,971,352	
6. Colorado	CO	320,296	232,551	350,000	(414,570)	200,000	1	108,959	
7. Connecticut	CT	154,244	154,076		(59,886)			80,635	
8. Delaware	DE	1,115,568	1,278,363		931,832	2,199,008	13	899,814	
9. District of Columbia	DC	346,997	337,263		(181,698)	3,001	1	192,775	
10. Florida	FL	22,263,337	20,235,573	13,764,267	6,943,787	39,263,604	281	5,228,213	
11. Georgia	GA	2,861,482	2,996,241	3,737,909	862,404	13,491,512	42	1,446,551	
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL	3,670,750	3,800,107	12,179,848	(6,660,403)	69,725,047	170	946,297	
15. Indiana	IN	139,054	162,923	550,001	(576,268)	25,005	5	147,570	
16. Iowa	IA	35,446	27,864		(110,552)	475,000	2	110,581	
17. Kansas	KS	477,630	441,907	229,333	414,486	1,463,004	13	361,046	
18. Kentucky	KY	1,000,041	1,438,967	3,275,000	522,598	7,877,007	26	835,927	
19. Louisiana	LA	485,914	373,026	80,000	(218,946)	2,780,005	36	48,345	
20. Maine	ME								
21. Maryland	MD	1,611,412	1,499,636	1,537,500	(1,291,426)	3,712,508	16	1,178,732	
22. Massachusetts	MA								
23. Michigan	MI	500,701	336,774	125,000	(478,634)	4,113,003	8	(236,794)	
24. Minnesota	MN	148,966	104,658		(27,308)			65,775	
25. Mississippi	MS	2,251,291	1,750,484		4,540,150	10,852,012	46	(644,187)	
26. Missouri	MO	3,519,132	4,046,641	6,769,860	(1,143,888)	26,320,062	80	812,024	
27. Montana	MT								
28. Nebraska	NE	45,841	64,627		32,883			60,575	
29. Nevada	NV	6,400,413	6,487,841	3,429,286	2,544,070	18,959,025	64	2,520,197	
30. New Hampshire	NH	235,060	187,028		1,137			150,278	
31. New Jersey	NJ	1,168,012	1,289,538	6,124,577	4,391,711	21,194,937	69	2,286,578	
32. New Mexico	NM	734,364	622,429	265,000	1,964,253	4,732,008	28	1,128,144	
33. New York	NY								
34. North Carolina	NC	357,497	338,433		(375,352)	1,307,001	3	107,287	
35. North Dakota	ND								
36. Ohio	OH	1,275,820	992,361	140,000	1,054,317	5,708,007	23	(122,172)	
37. Oklahoma	OK	1,142,940	1,181,424	948,450	3,313,709	6,943,555	18	56,245	
38. Oregon	OR	989,569	1,030,507	7,800	284,224	540,010	12	553,648	
39. Pennsylvania	PA	19,919,497	18,015,375	22,259,303	13,754,991	76,880,822	451	16,992,366	
40. Rhode Island	RI	949,924	746,371	1,245,000	995,414	9,454,006	19	815,844	
41. South Carolina	SC	226,566	235,477	1,000,000	269,333	656,002	4	28,971	
42. South Dakota	SD								
43. Tennessee	TN	93,016	75,675		10,250	200,000	1	117,166	
44. Texas	TX	10,892,891	10,716,997	3,311,460	2,923,515	20,710,407	140	5,000,001	
45. Utah	UT	388,376	267,682	500,000	(199,937)	634,003	4	134,646	
46. Vermont	VT								
47. Virginia	VA	1,808,102	1,768,082	251,922	(1,137,959)	2,302,511	18	703,449	
48. Washington	WA	237,016	275,814		(16,626)	1,350,000	5	54,708	
49. West Virginia	WV	1,432,444	1,654,890	734,999	954,326	4,627,007	18	(88,055)	
50. Wisconsin	WI	29,361	47,326		(47,192)			28,918	
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		160,949,336	148,821,889	104,656,467	361	58,995,702	488,593,141	2,665	72,550,355
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Hospitals

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK			2,000,000	1	1,408,804	1,275,000	4	(105,655)
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate other alien OT								
59. Totals			2,000,000	1	1,408,804	1,275,000	4	(105,655)
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Professionals

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	14,965	6,257		3,566			3,566
2. Alaska	AK	84,403	48,933		26,485			26,485
3. Arizona	AZ	194,688	63,949		42,038	6,002	2	36,036
4. Arkansas	AR	40,775	27,298		19,067			19,067
5. California	CA	1,190,679	694,249		387,217	217,005	6	170,212
6. Colorado	CO	3,657	1,592		(406)			(406)
7. Connecticut	CT	5,309	3,508		1,958			1,958
8. Delaware	DE	60,567	17,890		9,897			9,897
9. District of Columbia	DC	17,942	6,347		3,568			3,568
10. Florida	FL	857,450	362,126		209,533	12,004	4	197,529
11. Georgia	GA	156,917	51,119		41,485			41,485
12. Hawaii	HI							
13. Idaho	ID							
14. Illinois	IL	118,213	34,700		27,753			27,753
15. Indiana	IN	3,729	957		609			609
16. Iowa	IA	1,501	628		365			365
17. Kansas	KS	45,882	32,485		19,275			19,275
18. Kentucky	KY	58,563	14,366		9,918			9,918
19. Louisiana	LA	77,430	28,255		18,288			18,288
20. Maine	ME							
21. Maryland	MD	8,237	3,920		2,936			2,936
22. Massachusetts	MA							
23. Michigan	MI	13,221	4,061		2,963			2,963
24. Minnesota	MN	613	181		114			114
25. Mississippi	MS	13,644	4,304		3,670	6,002	2	(2,332)
26. Missouri	MO	244,218	73,607		49,665			49,665
27. Montana	MT							
28. Nebraska	NE							
29. Nevada	NV	177,240	64,719		40,886	10,002	2	30,884
30. New Hampshire	NH							
31. New Jersey	NJ	17,901	3,035		62,242	10,002	2	52,240
32. New Mexico	NM	75,178	56,652		62,823	8,002	2	54,821
33. New York	NY							
34. North Carolina	NC	26,284	6,757		3,989			3,989
35. North Dakota	ND							
36. Ohio	OH	6,791	3,234		1,966			1,966
37. Oklahoma	OK	29,485	16,029		9,636			9,636
38. Oregon	OR	7,103	2,796		1,702			1,702
39. Pennsylvania	PA	1,201,891	779,658		663,815	25,004	5	638,811
40. Rhode Island	RI	18,660	12,999		8,964			8,964
41. South Carolina	SC	4,481	890		538			538
42. South Dakota	SD							
43. Tennessee	TN	430	214		130			130
44. Texas	TX	467,908	194,307		103,236	3,001	1	100,235
45. Utah	UT	9,180	999		1,211	3,001	1	(1,790)
46. Vermont	VT							
47. Virginia	VA	49,931	18,898		9,547			9,547
48. Washington	WA	4,975	898		490			490
49. West Virginia	WV	55,142	16,077		9,278			9,278
50. Wisconsin	WI	552	401		230			230
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U.S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CAN							
58. Aggregate other alien	OT							
59. Totals		5,365,735	2,659,295		1,860,647	300,025	27	1,560,622
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998.	Sum. of remaining write-ins for Line 58 from overflow page							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)							



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Facilities

**SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA	29,654	197,272	75,000	1	125,445	513,003	4	67,564
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL			600,000	1	528,863	400,000		(53,724)
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA	711,308	696,109	75,000	1	848,068	1,915,001	10	646,554
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CAN								
58. Aggregate other alien OT								
59. Totals	740,962	893,381	750,000	3	1,502,376	2,828,004	14	660,394
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								