



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

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

## Medmarc Casualty Insurance Company

NAIC Group Code 02698 (Current Period) , 02698 (Prior Period) NAIC Company Code 22241 Employer's ID Number 59-0615164

Organized under the Laws of Vermont , State of Domicile or Port of Entry Vermont

Country of Domicile United States

Incorporated/Organized 07/26/1950 Commenced Business 07/26/1950

Statutory Home Office One Church Street , Burlington, VT, US 05401  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 4795 Meadow Wood Lane, Suite 335 West , Chantilly, VA, US 20153-2015 703-652-1300  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 4795 Meadow Wood Lane, Suite 335 West , Chantilly, VA, US 20151  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 4795 Meadow Wood Lane, Suite 335 West , Chantilly, VA, US 20151 703-652-1300  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.medmarc.com

Statutory Statement Contact Julie Yuter Wagman 703-652-1316  
(Name) (Area Code) (Telephone Number) (Extension)

financialfilings@proassurance.com 703-652-1389  
(E-Mail Address) (Fax Number)

### OFFICERS

Name	Title	Name	Title
<u>KAREN MARIE MURPHY</u>	<u>PRESIDENT</u>	<u>KATHRYN ANNE NEVILLE</u>	<u>SECRETARY</u>
<u>DANA SHANNON HENDRICKS</u>	<u>TREASURER</u>	<u>EDWARD LEWIS RAND JR.</u>	<u>CHAIRMAN</u>

### OTHER OFFICERS

<u>JOHN LOUIS AJELLO</u>	<u>VICE PRESIDENT</u>	<u>RICHARD JOSEPH BUTLER</u>	<u>VICE PRESIDENT</u>
<u>LAWRENCE KERRY COCHRAN</u>	<u>VICE PRESIDENT</u>	<u>JEFFREY PATTON LIENBY</u>	<u>ASSISTANT SECRETARY</u>
<u>FRANCIS ALEXANDER STOCKWELL III</u>	<u>CHIEF UNDERWRITING OFFICER</u>	<u>SONIA MARGARITA VALDES</u>	<u>VICE PRESIDENT</u>
<u>LORI HELENE WATSON</u>	<u>VICE PRESIDENT</u>		

### DIRECTORS OR TRUSTEES

<u>DANA SHANNON HENDRICKS</u>	<u>KAREN MARIE MURPHY</u>	<u>EDWARD LEWIS RAND JR.</u>
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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.

KAREN MARIE MURPHY  
PRESIDENT

KATHRYN ANNE NEVILLE  
SECRETARY

DANA SHANNON HENDRICKS  
TREASURER

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

Subscribed and sworn to before me this 5th day of NOVEMBER, 2024

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

Jean H. Noojin  
Notary Public  
Alabama State at Large  
My Commission Expires April 22, 2025



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

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

## Medmarc Casualty Insurance Company

NAIC Group Code	<u>02698</u> <small>(Current Period)</small>	<u>02698</u> <small>(Prior Period)</small>	NAIC Company Code	<u>22241</u>	Employer's ID Number	<u>59-0615164</u>
Organized under the Laws of	<u>Vermont</u>		State of Domicile or Port of Entry	<u>Vermont</u>		
Country of Domicile	<u>United States</u>					
Incorporated/Organized	<u>07/26/1950</u>		Commenced Business	<u>07/26/1950</u>		
Statutory Home Office	<u>One Church Street</u> <small>(Street and Number)</small>		<u>Burlington, VT, US 05401</u> <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	<u>4795 Meadow Wood Lane, Suite 335 West</u> <small>(Street and Number)</small>		<u>Chantilly, VA, US 20153-2015</u> <small>(City or Town, State, Country and Zip Code)</small>		<u>703-652-1300</u> <small>(Area Code) (Telephone Number)</small>	
Mail Address	<u>4795 Meadow Wood Lane, Suite 335 West</u> <small>(Street and Number or P.O. Box)</small>		<u>Chantilly, VA, US 20151</u> <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	<u>4795 Meadow Wood Lane, Suite 335 West</u> <small>(Street and Number)</small>		<u>Chantilly, VA, US 20151</u> <small>(City or Town, State, Country and Zip Code)</small>		<u>703-652-1300</u> <small>(Area Code) (Telephone Number)</small>	
Internet Web Site Address	<u>www.medmarc.com</u>					
Statutory Statement Contact	<u>Julie Yuter Wagman</u> <small>(Name)</small>		<u>703-652-1316</u> <small>(Area Code) (Telephone Number) (Extension)</small>			
	<u>financialfilings@proassurance.com</u> <small>(E-Mail Address)</small>		<u>703-652-1389</u> <small>(Fax Number)</small>			

### OFFICERS

Name	Title	Name	Title
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<u>DANA SHANNON HENDRICKS</u>	<u>TREASURER</u>	<u>EDWARD LEWIS RAND JR.</u>	<u>CHAIRMAN</u>

### OTHER OFFICERS

<u>JOHN LOUIS AJELLO</u>	<u>VICE PRESIDENT</u>	<u>RICHARD JOSEPH BUTLER</u>	<u>VICE PRESIDENT</u>
<u>LAWRENCE KERRY COCHRAN</u>	<u>VICE PRESIDENT</u>	<u>JEFFREY PATTON LISENBY</u>	<u>ASSISTANT SECRETARY</u>
<u>FRANCIS ALEXANDER STOCKWELL III</u>	<u>CHIEF UNDERWRITING OFFICER</u>	<u>SONIA MARGARITA VALDES</u>	<u>VICE PRESIDENT</u>
<u>LORI HELENE WATSON</u>	<u>VICE PRESIDENT</u>		

### DIRECTORS OR TRUSTEES

<u>DANA SHANNON HENDRICKS</u>	<u>KAREN MARIE MURPHY</u>	<u>EDWARD LEWIS RAND JR.</u>
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State of VIRGINIA

County of FAIRFAX 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.

 KAREN MARIE MURPHY PRESIDENT	 KATHRYN ANNE NEVILLE SECRETARY	 DANA SHANNON HENDRICKS TREASURER
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a. Is this an original filing? Yes [X] No [ ]

b. If no:

1. State the amendment number \_\_\_\_\_
2. Date filed \_\_\_\_\_
3. Number of pages attached \_\_\_\_\_

Subscribed and sworn to before me this 7th day of NOVEMBER, 2024

  
Abril V. Gonzalez Baleon

ABRIL VIRIDIANA GONZALEZ BALEON  
NOTARY PUBLIC  
REG. #7816315  
COMMONWEALTH OF VIRGINIA  
MY COMMISSION EXPIRES APRIL 30, 2027

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty 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 .....	125,142,751		125,142,751	132,407,868
2. Stocks:				
2.1 Preferred stocks .....				491,801
2.2 Common stocks .....	1,397,233		1,397,233	1,281,107
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 \$ ..... encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ ..... (523,055) ), cash equivalents (\$ ..... 3,561,353 ) and short-term investments (\$ ..... 492,616 ) .....	3,530,914		3,530,914	5,900,617
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	16,628,224		16,628,224	13,099,371
9. Receivables for securities .....	325,000		325,000	15,000
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	147,024,122		147,024,122	153,195,764
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	919,337		919,337	913,321
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,136,136	31,962	2,104,174	1,924,020
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	5,770		5,770	52,395
16.2 Funds held by or deposited with reinsured companies .....	150,000		150,000	150,000
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 .....	1,479,524		1,479,524	2,114,581
19. Guaranty funds receivable or on deposit .....	45,208		45,208	44,853
20. Electronic data processing equipment and software .....	9,582		9,582	13,497
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	174,395	174,395		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	2,346,341		2,346,341	55,470
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	441,561	279,918	161,643	58,673
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	154,731,976	486,275	154,245,701	158,522,574
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	154,731,976	486,275	154,245,701	158,522,574
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. Other Assets .....	49,105		49,105	50,415
2502. Deductible Receivable .....	241,972	129,434	112,538	
2503. Non Compete Agreements .....	75,000	75,000		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	75,484	75,484		8,258
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	441,561	279,918	161,643	58,673

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 9,266,400 )	40,414,845	43,278,404
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	30,196,864	30,376,841
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	2,309,652	2,031,503
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	77,529	89,257
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	2,156,288	1,248,980
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 2,139,612 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	17,892,426	18,703,655
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(206,536)	183,394
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	6,892	15,962
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	463,918	2,352,303
20. Derivatives		
21. Payable for securities	150,374	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	75,000	75,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	93,537,252	98,355,299
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	93,537,252	98,355,299
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	28,197,766	28,197,766
35. Unassigned funds (surplus)	29,510,683	28,969,509
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	60,708,449	60,167,275
38. Totals (Page 2, Line 28, Col. 3)	154,245,701	158,522,574
<b>DETAILS OF WRITE-INS</b>		
2501. Payable for Non-Compete Agreements	75,000	75,000
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)	75,000	75,000
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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 23,628,827 )	24,327,308	27,384,529	36,235,739
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 3,397,820 )	3,285,073	3,363,621	4,504,303
1.4 Net (written \$ 20,231,007 )	21,042,235	24,020,908	31,731,436
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 9,825,400 ):			
2.1 Direct	8,581,823	11,316,346	13,299,923
2.2 Assumed			
2.3 Ceded	1,349,750	1,718,122	(1,353,950)
2.4 Net	7,232,073	9,598,224	14,653,873
3. Loss adjustment expenses incurred	5,388,390	7,527,311	7,299,001
4. Other underwriting expenses incurred	5,668,783	6,897,857	8,785,171
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	18,289,246	24,023,392	30,738,045
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,752,989	(2,484)	993,391
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,691,795	2,873,568	6,405,821
10. Net realized capital gains (losses) less capital gains tax of \$ 53,497	453,905	92,986	253,378
11. Net investment gain (loss) (Lines 9 + 10)	4,145,700	2,966,554	6,659,199
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 89,540 )	(89,540)	(95,466)	(125,804)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	(468,966)	12,093	20,081
15. Total other income (Lines 12 through 14)	(558,506)	(83,373)	(105,723)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,340,183	2,880,697	7,546,867
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)	6,340,183	2,880,697	7,546,867
19. Federal and foreign income taxes incurred	854,217	494,824	982,559
20. Net income (Line 18 minus Line 19)(to Line 22)	5,485,966	2,385,873	6,564,308
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	60,167,273	61,372,361	61,372,361
22. Net income (from Line 20)	5,485,966	2,385,873	6,564,308
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 177,880	592,953	565,980	(1,723,127)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(457,177)	(22,585)	(492,879)
27. Change in nonadmitted assets	936,161	(164,832)	(116,338)
28. Change in provision for reinsurance			145,000
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	(6,016,727)	(5,582,052)	(5,582,052)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	541,176	(2,817,616)	(1,205,088)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	60,708,449	58,554,745	60,167,273
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous Income	(468,966)	12,093	20,081
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(468,966)	12,093	20,081
3701.			
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)			

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	19,641,282	25,203,861	30,998,892
2. Net investment income .....	3,736,135	3,099,191	6,566,521
3. Miscellaneous income .....	(558,506)	(83,373)	(105,724)
4. Total (Lines 1 to 3) .....	22,818,911	28,219,679	37,459,689
5. Benefit and loss related payments .....	15,390,718	15,182,987	19,310,433
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	9,154,227	2,754,375	4,027,795
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	406	305	764,773
10. Total (Lines 5 through 9) .....	24,545,351	17,937,667	24,103,001
11. Net cash from operations (Line 4 minus Line 10) .....	(1,726,440)	10,282,012	13,356,688
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	31,080,591	17,775,724	21,682,267
12.2 Stocks .....	699,838		
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	28,439		4,645,171
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	(512,342)	1,525,000	1,510,000
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	31,296,526	19,300,724	27,837,438
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	23,533,728	21,389,951	35,964,027
13.2 Stocks .....		2,187,467	1,767,467
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	2,732,980	1,297,466	2,503,480
13.6 Miscellaneous applications .....	(150,374)	(133,730)	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	26,116,334	24,741,154	40,234,974
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) .....	5,180,192	(5,440,430)	(12,397,536)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....	5,814,385	5,582,052	5,582,052
16.6 Other cash provided (applied).....	(9,067)	(18,698)	(8,880)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(5,823,452)	(5,600,750)	(5,590,932)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(2,369,700)	(759,168)	(4,631,780)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	5,900,614	10,532,394	10,532,394
19.2 End of period (Line 18 plus Line 19.1) .....	3,530,914	9,773,226	5,900,614

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

20.0001. Securities transferred as part of dividend paid to stockholders.....	202,342		
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**NOTES TO FINANCIAL STATEMENTS****Note 1 - Summary of Significant Accounting Policies and Going Concern**

## A. Accounting practices

The financial statements of Medmarc Casualty Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation (the Department).

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

Although the Vermont Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices, no prescribed or permitted practices were used in the preparation of the accompanying financial statements.

	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	\$ 5,485,966	\$ 6,564,310
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>\$ 5,485,966</u>	<u>\$ 6,564,310</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 60,708,449	\$ 60,167,275
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>\$ 60,708,449</u>	<u>\$ 60,167,275</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 - None.****Note 4 - Discontinued Operations - None.**

**NOTES TO FINANCIAL STATEMENTS****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) No 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.
  - (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	\$ (5,119)
2	12 Months or Longer	\$ (1,649,455)
    - b. The aggregate related fair value of securities with unrealized losses:
 

1	Less than 12 Months	\$ 982,026
2	12 Months or Longer	\$ 16,626,605
  - (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 by Asset Type - None.



**NOTES TO FINANCIAL STATEMENTS****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.

Interest Income Due and Accrued	Amount
1. Gross	\$ 919,337
2. Nonadmitted	\$ —
3. Admitted	\$ 919,337

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.

	9/30/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 1,922,073	\$ 828,347	\$ 2,750,420	\$ 2,814,726	\$ 692,443	\$ 3,507,169	\$ (892,653)	\$ 135,904	\$ (756,749)
(b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	1,922,073	828,347	2,750,420	2,814,726	692,443	3,507,169	(892,653)	135,904	(756,749)
(d) Deferred Tax Assets Nonadmitted	—	—	—	—	—	—	—	—	—
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	1,922,073	828,347	2,750,420	2,814,726	692,443	3,507,169	(892,653)	135,904	(756,749)
(f) Deferred Tax Liabilities	218,682	1,052,214	1,270,896	288,232	1,104,356	1,392,588	(69,550)	(52,142)	(121,692)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)(1e-1f)	\$ 1,703,391	\$ (223,867)	\$ 1,479,524	\$ 2,526,494	\$ (411,913)	\$ 2,114,581	\$ (823,103)	\$ 188,046	\$ (635,057)

2.

	9/30/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 662,722	\$ —	\$ 662,722	\$ —	\$ —	\$ —	\$ 662,722	\$ —	\$ 662,722
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Lesser of 2(b)1 and 2(b)2 Below)	\$ 960,309	\$ —	\$ 960,309	\$ 2,299,389	\$ —	\$ 2,299,389	\$(1,339,080)	\$ —	\$(1,339,080)
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	\$ 960,309	\$ —	\$ 960,309	\$ 2,299,389	\$ —	\$ 2,299,389	\$(1,339,080)	\$ —	\$(1,339,080)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	\$ 8,842,387	XXX	XXX	\$ 8,705,880	XXX	XXX	\$ 136,507
(c) Adjusted Gross Deferred Tax Assets Offset by Gross Deferred Tax Liabilities	\$ 299,042	\$ 828,347	\$ 1,127,389	\$ 515,337	\$ 692,443	\$ 1,207,780	\$ (216,295)	\$ 135,904	\$ (80,391)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	\$ 1,922,073	\$ 828,347	\$ 2,750,420	\$ 2,814,726	\$ 692,443	\$ 3,507,169	\$ (892,653)	\$ 135,904	\$ (756,749)

3. Other Admissibility Criteria

	9/30/2024	12/31/2023
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	474 %	466 %
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation in 2(b)2 Above	\$ 58,958,829	\$ 58,052,694

**NOTES TO FINANCIAL STATEMENTS**

4.

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

Impact of Tax-Planning Strategies

(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.

1	Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 1,922,073	\$ 828,347	\$ 2,814,726	\$ 692,443	\$ (892,653)	\$ 135,904
2	Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	—	—	—	—	—	—
3	Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	1,922,073	828,347	2,814,726	692,443	(892,653)	135,904
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 - None.

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

**NOTES TO FINANCIAL STATEMENTS**

	(1) 9/30/2024	(2) 12/31/2023	(3) (Col 1-2) Change
1 Current Income Tax			
(a) Federal	\$ 609,225	\$ 1,184,299	\$ (575,074)
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	609,225	1,184,299	(575,074)
(d) Federal income tax on net capital gains	53,497	63,776	(10,279)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	244,992	(201,740)	446,732
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 907,714	\$ 1,046,335	\$ (138,621)
2 Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 835,893	\$ 1,475,036	\$ (639,143)
(2) Unearned premium reserve	751,482	785,554	(34,072)
(3) Policyholder reserves	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	109,443	124,653	(15,210)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	—	—	—
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	27,178	27,178	—
(13) Other	198,077	402,305	(204,228)
(99) Subtotal (sum of 2a1 through 2a13)	1,922,073	2,814,726	(892,653)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	—	—	—
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	1,922,073	2,814,726	(892,653)
(e) Capital			
(1) Investments	828,347	692,443	135,904
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	828,347	692,443	135,904
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	828,347	692,443	135,904
(i) Admitted deferred tax assets (2d + 2h)	\$ 2,750,420	\$ 3,507,169	\$ (756,749)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 64,123	\$ 44,754	\$ 19,369
(2) Fixed assets	37,246	54,045	(16,799)
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other	117,313	189,433	(72,120)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	218,682	288,232	(69,550)
(b) Capital			
(1) Investments	1,052,214	1,104,356	(52,142)
(2) Real estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	1,052,214	1,104,356	(52,142)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,270,896	\$ 1,392,588	\$ (121,692)
4 Net deferred tax assets/liabilities (2i - 3c)	\$ 1,479,524	\$ 2,114,581	\$ (635,057)
	9/30/2024	12/31/2023	Change
Total deferred tax assets	\$ 2,750,420	\$ 3,507,169	\$ (756,749)
Total deferred tax liabilities	1,270,896	1,392,588	(121,692)
Net deferred tax asset	1,479,524	2,114,581	(635,057)
Tax effect of unrealized [(gains)/losses]	(374,025)	(196,145)	(177,880)
Change in net deferred income tax [(charge)/benefit]	\$ 1,853,549	\$ 2,310,726	\$ (457,177)

**NOTES TO FINANCIAL STATEMENTS**

## 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	\$ 6,393,680	\$ 1,342,673	21.0 %
Tax-exempt interest	(844)	(177)	— %
Non-taxable gain	(192,342)	(40,392)	(0.6)%
Change in nonadmitted assets	936,160	196,594	3.1 %
Other	(631,914)	(133,807)	(3.4)%
Totals	\$ 6,504,740	\$ 1,364,891	20.1 %
Federal income taxes incurred [expense/(benefit)]		\$ 854,217	13.4 %
Tax on gains/(losses)		53,497	0.8 %
Change in net deferred income tax [charge/(benefit)]		377,394	5.9 %
Total statutory income taxes		\$ 1,285,108	20.1 %

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

a. At September 30, 2024, the Company had no General Business tax credit carryforwards available. There were no unused operating loss carryforwards available to offset against future taxable income.

b. 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	\$	662,722
December 31, 2023	\$	—

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

## F. Consolidated federal income tax return

a. 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.

b. 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. Federal or foreign income tax loss contingencies

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)

The Tax Cuts and Jobs Act also includes the Repatriation Transition Tax, a one-time transition tax on untaxed foreign earnings of foreign subsidiaries of U.S. companies. The total transition tax owed under the Tax Cuts and Jobs Act was \$2,032. The remaining amount payable of \$506 is included in Current federal and foreign income taxes presented on line 7.1 of the Liabilities, Surplus and Other Funds Page. Medmarc Casualty Insurance Company has elected to pay the liability under the permitted installments as follows:

Year	Payments Made	Future Installments
2017	\$ 163	\$ —
2018	163	—
2019	163	—
2020	163	—
2021	163	—
2022	305	—
2023	406	—
2024	—	506
Total	\$ 1,526	\$ 506

**NOTES TO FINANCIAL STATEMENTS**

- I. Alternative Minimum Tax (AMT) Credit - None.
- J. Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)
1. The Act was enacted on August 16, 2022.
  2. The Company has determined that it does not expect to be liable for CAMT in 2024.
  3. Based upon adjusted financial statement income for 2024, the Company 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

The Company declared an extraordinary dividend in the form of its subsidiary Hamilton Resources Corporation on November 27, 2023. A Form D was filed with the Vermont Department of Insurance and permission to proceed with the dividend was received December 21, 2023. Effective January 15, 2024, Hamilton Resources Corporation became a subsidiary of the Company's parent, PRA Professional Liability Group, Inc. and there was no net effect on the Company's surplus.

Effective July 18, 2024, affiliate FD Insurance Company was redomiciled from Florida to Alabama. The change is reflected on the organizational 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.	\$ 375,280	\$ 39,727
ProAssurance Specialty Insurance Company	1,712,457	—
ProAssurance Insurance Company of America	77,103	15,726
Eastern Alliance Insurance Company	181,441	—
Hamilton Resources Corporation	60	17
Subtotal: due from affiliates	<u>2,346,341</u>	<u>55,470</u>
ProAssurance Specialty Insurance Company	—	(1,646,835)
Eastern Alliance Insurance Company	—	(14,728)
ProAssurance Group Services Corporation	(307,677)	(506,398)
ProAssurance Corporation	(156,241)	(184,342)
Subtotal: due to affiliates	<u>(463,918)</u>	<u>(2,352,303)</u>
Total due from (to) affiliates	<u>\$ 1,882,423</u>	<u>\$ (2,296,833)</u>

Affiliate balances are normally settled in the succeeding month.

## E. Management, service contracts, cost sharing agreements

The Company participates in an Expense Allocation Agreement and Management Services Agreement (the Agreements) with affiliates under which expenses are allocated in accordance with SSAP No. 70 - Allocation of Expenses.

The Management Services Agreement provides for a management fee to be charged and as a matter of practice, management fees are paid directly to ProAssurance Corporation on behalf of the manager as warranted based on where the expenses for services are originally incurred, as directed by the Manager.

- F. Guarantees or contingencies for related parties - None.
- G. Nature of control relationships - None.
- H. Amounts deducted from value of upstream intermediate entity or ultimate parent owned - No significant change.
- I. Investments in SCA entities exceeding 10% of admitted assets - None.
- J. Impairments of SCA entities - None.
- K. Investments in foreign insurance subsidiaries - None.

## **NOTES TO FINANCIAL STATEMENTS**

- L. Valuation of downstream noninsurance holding company - None.
- M. All SCA Investments - No significant change.
- N. Investment in Insurance SCAs - None.
- O. SCA and SSAP No. 48 Entity Loss Tracking - None.

**Note 11 - Debt** - None.

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

- A - D. Defined benefit plans - None.
- E. Defined contribution plans - See G: Consolidated/Holding company plans.
- 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 August 13, 2024, the Company's Board of Directors declared an ordinary dividend of \$5,814,385 payable in cash to its parent, PRA Professional Liability Group, Inc. The dividend was paid on August 29, 2024. After payment of the ordinary dividend, no further dividends may be paid in 2024 without the prior approval of the Vermont Department of Financial Regulation.

The Company declared an extraordinary dividend in the form of its subsidiary Hamilton Resources Corporation on November 27, 2023. A Form D was filed with the Vermont Department of Insurance and permission to proceed with the dividend was received December 21, 2023. The Company paid an extraordinary dividend in the form of its subsidiary Hamilton Resources Corporation on January 15, 2024. The value of the extraordinary dividend was \$202,342 and there was no net effect on the Company's surplus.

- E. Amount of ordinary dividends that may be paid

After payment of the ordinary dividend, no further dividends may be paid in 2024 without the prior approval of the Vermont Department of Financial Regulation.

- F. Restrictions on unassigned funds - None.
- G. Advances to surplus not repaid for mutual reciprocals - Not applicable.
- H. Stock held for special purposes - None.
- I. Changes in balances of special surplus funds - None.
- J. Unassigned funds represented by cumulative unrealized gains / (losses) - No significant change.
- K. Surplus notes - None.
- L. Impact of quasi-reorganization - None.
- M. Effective date of quasi-reorganization - None.

### **Note 14 - Liabilities, Contingencies and Assessments**

- A. Contingent commitments

**NOTES TO FINANCIAL STATEMENTS**

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	\$ <u>6,044,120</u>
--	---------------------

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 \$4,023,623 of the \$10,000,000 committed to A&M Capital Partners, LP, a private equity fund. The Company has effectively funded its commitment and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately \$79,167 of the \$5,000,000 committed to Harbert Growth Partners IV, LP, a private equity fund. The General Partner has the right to call capital as needed for continued funding of current investments to the extent that uncalled capital is available until termination in February 2026, with an option for up to three additional one-year extensions.

The Company has a remaining commitment of approximately \$523,473 of the \$5,000,000 committed to Harbert Seniors Housing Fund II, L.P.. The investment period has ended. The General Partner has the right to call capital as needed for continued funding of current investments to the extent that uncalled capital is available until the termination of the LP in December 2029.

The Company has a remaining commitment of approximately \$1,417,857 of the \$2,500,000 committed to Harbert Venture Partners V, LP, which is expected to be called periodically over a five-year period following the Fund's initial drawdown date, February 18, 2021.

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 - No significant change.

E. Product warranties - None.

F. Joint and several liabilities - None.

G. All other contingencies - No significant change.

**Note 15 - Leases**

A. Lessee leasing arrangements - No significant change.

B. Lessor leasing arrangements - None.

**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.

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.**

**NOTES TO FINANCIAL STATEMENTS****Note 20 - Fair Value Measurements**

## A. Fair value measurements

## a. Fair value measurements at reporting date:

September 30, 2024						
Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total	
a. Assets at fair value						
Common stock	—	—	—	—		—
Cash equivalents	3,561,353	—	—	—		3,561,353
Total assets at fair value/NAV	\$ 3,561,353	\$ —	\$ —	\$ —		\$ 3,561,353

December 31, 2023						
Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total	
Assets at fair value						
Bonds	\$ —	\$ 686,154	\$ —	\$ —		\$ 686,154
Cash equivalents	5,814,292	—	—	—		5,814,292
Total assets at fair value/NAV	\$ 5,814,292	\$ 686,154	\$ —	\$ —		\$ 6,500,446

b. Fair value measurements in (Level 3) of the fair value hierarchy - None.

c. The Company's policy is to recognize transfers between levels at the end of the reporting period.

d. 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.

e. Fair value of derivative assets and liabilities - None.

B. Additional fair value disclosures - None.

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	\$122,206,966	\$125,142,751	\$ —	\$118,222,733	\$ 3,984,233	\$ —	\$ —
Preferred stocks	—	—	—	—	—	—	—
Common stocks	1,486,418	1,397,233	1,486,418	—	—	—	—
Cash equivalents	3,561,353	3,561,353	3,561,353	—	—	—	—
Short term investments	494,219	492,616	—	494,219	—	—	—



**NOTES TO FINANCIAL STATEMENTS**

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	\$126,830,512	\$132,407,868	\$ —	\$121,762,740	\$ 5,067,772	\$ —	\$ —
Preferred stocks	502,240	491,801	—	502,240	—	—	—
Common stocks	1,362,880	1,281,107	1,362,880	—	—	—	—
Cash equivalents	5,814,292	5,814,292	5,814,292	—	—	—	—
Short term investments	186,338	181,046	—	186,338	—	—	—

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.

*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 stock and Common stock.* Preferred stocks were securities not traded on an exchange on the valuation date. The securities were valued using the most recently available quotes for the securities.

*Short term investments* in Level 2 consists of short term corporate bonds purchased with less than one year remaining until maturity. The methodology used to value Level 2 short term investments is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations.

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## NOTES TO FINANCIAL STATEMENTS

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### *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 private placement senior notes guaranteed by large regional banks and contain 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 ratings, if available, or are subjectively determined by management if not available.

*Other asset-backed securities* consists of securitizations of receivables valued using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities.

- D. Items for which it is not practicable to estimate fair value - None.
- 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 \$2,104,174 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 - 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 - None.

**NOTES TO FINANCIAL STATEMENTS****Note 22 - Events Subsequent**

Subsequent events have been considered through November 7, 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 recoverable in dispute - None.

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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. All other	—	—	2,139,612	500,406	(2,139,612)	(500,406)
c. Total	\$ —	\$ —	\$ 2,139,612	\$ 500,406	\$ (2,139,612)	\$ (500,406)
d. Direct Unearned Premium Reserve:			\$ 20,032,039			

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

(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 - None.****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 \$73,655,245. 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	\$	73,655,245
Re-estimation of reserves (favorable) / unfavorable		(2,500,000)
Re-estimated December 31, 2023 losses and loss adjustment expenses	\$	<u>71,155,245</u>

The re-estimation amount above relates to the products liability line of insurance 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.**

## **NOTES TO FINANCIAL STATEMENTS**

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**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). ....05/23/2022
- 6.4 By what department or departments?  
VERMONT DEPARTMENT OF FINANCIAL REGULATION.....
- 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 [X] No [ ] NA [ ]
- 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

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: ..... \$ 4,558,911

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  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 .....	\$ 1,483,449	\$ 1,397,233
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) .....	\$ 1,483,449	\$ 1,397,233
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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes  No  NA   
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  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

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 .....
CONNING ASSET MANAGEMENT COMPANY .....	U .....
INSIGHT 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  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  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
107423 .....	CONNING ASSET MANAGEMENT COMPANY .....	549300Z0G14KK37BDV40 .....	SEC .....	NO .....
109875 .....	AAM INVESTMENT MANAGEMENT .....	549300DSCH1V5W3U963 .....	SEC .....	NO .....
113972 .....	INSIGHT MANAGEMENT .....	N/A .....	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:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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

## GENERAL INTERROGATORIES

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 [X]

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 [X]





**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
<b>NONE</b>						

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty Insurance Company

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date – Allocated by States and Territories

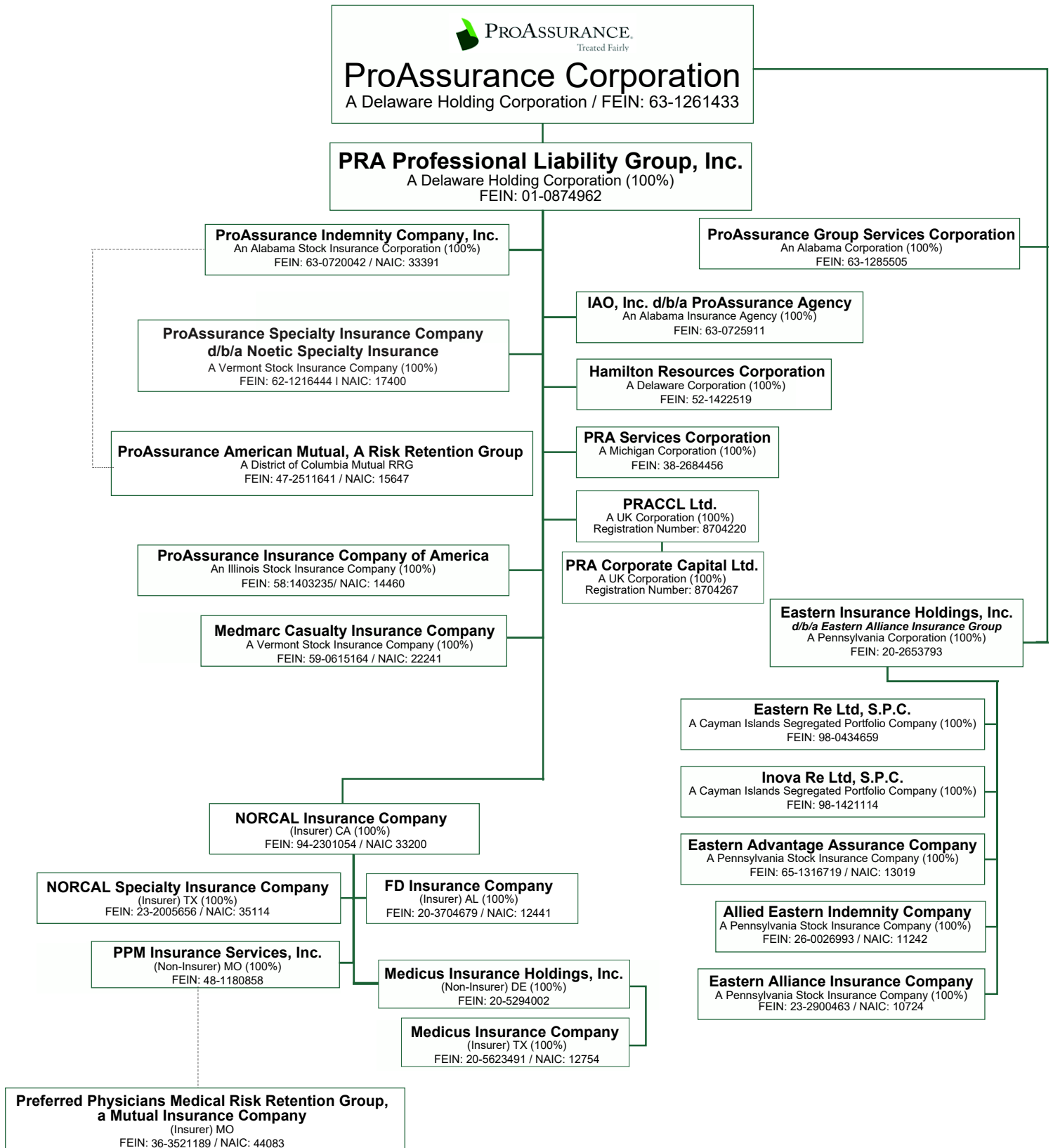
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	60,851	90,793			73,154	129,244
2. Alaska	AK	L						
3. Arizona	AZ	L	931,399	1,153,914	228,000	947,500	1,074,809	1,685,853
4. Arkansas	AR	L						
5. California	CA	L	2,334,129	2,571,195	15,000	177,500	4,470,840	4,513,912
6. Colorado	CO	L	696,106	703,169	114,250	200,000	845,429	1,195,534
7. Connecticut	CT	L	25,621	(5,264)			41,368	44,612
8. Delaware	DE	L	39,934	48,861			32,145	51,362
9. Dist. Columbia	DC	L	55,192	53,852			137,805	139,266
10. Florida	FL	L	2,799,539	3,235,078	2,451,980	1,660,623	7,617,490	7,172,132
11. Georgia	GA	L	723,891	1,033,304	597,295	24,500	4,014,472	2,173,885
12. Hawaii	HI	L						
13. Idaho	ID	L	17,397	16,628	325,000		14,638	425,292
14. Illinois	IL	L	295,306	300,774			568,892	596,218
15. Indiana	IN	L	239,197	940,587	38,355	(4,000)	1,560,799	1,804,792
16. Iowa	IA	L	64,667	45,951		650,000	48,544	33,803
17. Kansas	KS	L	165,621	136,993			226,917	204,122
18. Kentucky	KY	L	230,687	221,184	23,000		325,292	387,780
19. Louisiana	LA	L						
20. Maine	ME	L	65,499	56,049			93,762	81,219
21. Maryland	MD	L	222,959	197,631			339,149	607,272
22. Massachusetts	MA	L	1,461,339	1,369,048	350,000	82,500	3,372,487	2,319,645
23. Michigan	MI	L	1,754,285	1,893,636	119,000	119,166	2,426,867	2,666,101
24. Minnesota	MN	L	29,240	20,661			229,437	219,204
25. Mississippi	MS	L	6,000	11,175			10,976	14,566
26. Missouri	MO	L	298,868	391,530			898,747	765,851
27. Montana	MT	L	26,740	26,700			38,968	40,308
28. Nebraska	NE	L	80,501	61,378			122,190	105,368
29. Nevada	NV	L	318,928	396,809	110,000	15,000	600,211	599,273
30. New Hampshire	NH	L	67,195	78,621			232,817	167,254
31. New Jersey	NJ	L	2,842,991	4,255,056	2,039,661	2,921,500	8,683,485	9,733,362
32. New Mexico	NM	L	137,690	147,460	435,000		130,756	264,287
33. New York	NY	L	1,105,900	1,206,721	100,000	2,500	1,734,597	1,764,599
34. No. Carolina	NC	L	41,386	37,831			140,162	136,769
35. No. Dakota	ND	L					2,145	
36. Ohio	OH	L	2,396,358	2,593,511	804,609	1,036,419	3,895,685	3,841,491
37. Oklahoma	OK	L						
38. Oregon	OR	L	28,720	28,720			51,881	49,113
39. Pennsylvania	PA	L	1,257,053	1,326,164	135,584		1,938,661	2,148,337
40. Rhode Island	RI	L	1,777	19,384	50,000		77,777	61,421
41. So. Carolina	SC	L	176,365	163,011	125,000		262,131	513,107
42. So. Dakota	SD	L	9,930	9,400			7,578	9,065
43. Tennessee	TN	L	230,371	235,320		75,000	645,530	739,379
44. Texas	TX	L	1,479,705	1,679,540	1,962,398	397,703	2,433,262	3,019,897
45. Utah	UT	L	48,825	100,917		114,000	223,433	296,324
46. Vermont	VT	L						
47. Virginia	VA	L	75,381	94,161			131,965	185,858
48. Washington	WA	L	546,438	784,705	71,500	193,742	867,985	1,213,816
49. West Virginia	WV	L	104,750	108,235			152,693	160,617
50. Wisconsin	WI	L	52,643	49,471		88,977	73,361	70,004
51. Wyoming	WY	L	5,382	4,968			7,653	5,016
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	76,071	66,346			232,810	213,317
59. Totals	XXX		23,628,827	27,961,178	10,095,632	8,702,630	51,111,755	52,569,647
<b>DETAILS OF WRITE-INS</b>								
58001. ISR Israel	XXX		76,071	66,346			232,810	213,317
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		76,071	66,346			232,810	213,317

(a) Active Status Counts

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

# 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 Medmarc Casualty 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	UIP	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	RE	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	
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	IA	PRA Professional Liability Group, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	AL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	20-5294002				Medicus Insurance Holdings, Inc	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	



## 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				
11.2 Medical professional liability -claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
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	344,278			
17.2 Other liability-claims made	16,463,872	7,862,741	47.8	59.5
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence	297,573	122,068	41.0	45.2
18.2 Products liability-claims made	7,221,585	597,014	8.3	(3.7)
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	24,327,308	8,581,823	35.3	41.3
<b>DETAILS OF WRITE-INS</b>				
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 .....			
11.2	Medical professional liability-claims made .....			
12.	Earthquake .....			
13.1	Comprehensive (hospital and medical) individual .....			
13.2	Comprehensive (hospital and medical) group .....			
14.	Credit accident and health .....			
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 .....	4,295,307	16,158,447	19,994,695
17.3	Excess Workers' Compensation .....			
18.1	Products liability-occurrence .....	157,855	329,467	407,483
18.2	Products liability-claims made .....	2,905,806	7,140,913	7,559,000
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.	<b>TOTALS</b>	<b>7,358,968</b>	<b>23,628,827</b>	<b>27,961,178</b>
<b>DETAILS OF WRITE-INS</b>				
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 Medmarc Casualty 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 .....	13,678	21,674	35,352	7,275	477	7,752	9,127		18,477	27,604	2,724	(2,720)	4
2. 2022 .....	6,560	10,636	17,196	1,101	380	1,481	8,798		5,416	14,214	3,339	(4,840)	(1,501)
3. Subtotals 2022 + prior .....	20,238	32,310	52,548	8,376	857	9,233	17,925		23,893	41,818	6,063	(7,560)	(1,497)
4. 2023 .....	4,841	16,266	21,107	5,407	164	5,571	5,498	377	8,662	14,537	6,064	(7,063)	(999)
5. Subtotals 2023 + prior .....	25,079	48,576	73,655	13,783	1,021	14,804	23,423	377	32,555	56,355	12,127	(14,623)	(2,496)
6. 2024 .....	XXX	XXX	XXX	XXX	860	860	XXX	3,202	11,054	14,256	XXX	XXX	XXX
7. Totals .....	25,079	48,576	73,655	13,783	1,881	15,664	23,423	3,579	43,609	70,611	12,127	(14,623)	(2,496)
8. Prior Year-End Surplus As Regards Policy-holders	60,167										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. 48.4	2. (30.1)	3. (3.4)
													Col. 13, Line 7 Line 8
													4. (4.1)



# 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?                         | .....NO.....    |
| 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. | <br>2 2 2 4 1 2 0 2 4 4 9 0 0 0 0 0 3   |
| 2. | <br>2 2 2 4 1 2 0 2 4 4 5 5 0 0 0 0 3 |
| 3. | <br>2 2 2 4 1 2 0 2 4 3 6 5 0 0 0 0 3 |
| 4. | <br>2 2 2 4 1 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. State Income Tax Receivable.....				8,258
2505. Prepaid Expenses.....	75,484	75,484		
2506. ....				
2507. ....				
2597. Summary of remaining write-ins for Line 25 from Page 02	75,484	75,484		8,258

## 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 .....	13,099,371	16,787,930
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		957,615
2.2 Additional investment made after acquisition .....	2,732,980	1,545,865
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....	824,312	(1,546,868)
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....	28,439	4,645,171
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) .....	16,628,224	13,099,371
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	16,628,224	13,099,371

## 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 .....	134,383,118	118,819,494
2. Cost of bonds and stocks acquired .....	23,533,728	37,731,494
3. Accrual of discount .....	211,894	230,524
4. Unrealized valuation increase/(decrease) .....	(53,480)	(504,287)
5. Total gain (loss) on disposals .....	501,407	317,313
6. Deduct consideration for bonds and stocks disposed of .....	31,780,429	21,682,267
7. Deduct amortization of premium .....	256,254	531,873
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		2,720
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	126,539,984	134,383,118
12. Deduct total nonadmitted amounts .....		202,342
13. Statement value at end of current period (Line 11 minus Line 12)	126,539,984	134,180,776

STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty 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
<b>BONDS</b>								
1. NAIC 1 (a).....	110,826,427	4,068,694	10,335,011	(197,141)	105,843,256	110,826,427	104,362,969	105,244,720
2. NAIC 2 (a).....	22,109,100		1,039,091	202,387	24,766,968	22,109,100	21,272,396	25,489,164
3. NAIC 3 (a).....	1				455,194	1	1	694,188
4. NAIC 4 (a).....	1				1,572,812	1	1	1,064,377
5. NAIC 5 (a).....					198,278			96,466
6. NAIC 6 (a).....								
7. Total Bonds	132,935,529	4,068,694	11,374,102	5,246	132,836,508	132,935,529	125,635,367	132,588,915
<b>PREFERRED STOCK</b>								
8. NAIC 1.....								
9. NAIC 2.....					491,901			491,801
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....					491,901			491,801
15. Total Bonds & Preferred Stock	132,935,529	4,068,694	11,374,102	5,246	133,328,409	132,935,529	125,635,367	133,080,716

(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 \$ .....492,616 ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

## 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
7709999999 Totals	492,616	XXX	483,965	4,375	95

## 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.....	181,046	1,338,335
2. Cost of short-term investments acquired .....	1,466,793	4,010,308
3. Accrual of discount .....	25,824	85,609
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals .....	5,995	(293)
6. Deduct consideration received on disposals .....	1,186,135	5,248,223
7. Deduct amortization of premium.....	907	4,690
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).....	492,616	181,046
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	492,616	181,046

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.....	5,814,292	8,646,434
2. Cost of cash equivalents acquired .....	3,561,353	16,536,852
3. Accrual of discount .....		77,985
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals.....		134
6. Deduct consideration received on disposals .....	5,814,292	19,446,856
7. Deduct amortization of premium .....		257
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) .....	3,561,353	5,814,292
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,561,353	5,814,292

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 Medmarc Casualty 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	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
		3 City	4 State									
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
000000-00-0	HARBERT GROWTH PARTNERS V, LLC	BIRMINGHAM	AL	HARBERT MANAGEMENT CORP		02/24/2022			664,286		1,417,857	3.537
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
									664,286		1,417,857	XXX
6099999 - Subtotals - Unaffiliated												
									664,286		1,417,857	XXX
6199999 - Subtotals - Affiliated												
												XXX
6299999 Totals												
									664,286		1,417,857	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	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	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
		3 City	4 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	Harbert Senior Housing Fund II LP	BIRMINGHAM	AL	HARBERT MANAGEMENT CORP	01/13/2019	09/05/2024	28,439						28,439	28,439					121
2199999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
							28,439						28,439	28,439					121
6099999 - Subtotals - Unaffiliated																			
							28,439						28,439	28,439					121
6199999 - Subtotals - Affiliated																			
6299999 Totals																			
							28,439						28,439	28,439					121

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty 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
<b>Bonds - U.S. Governments</b>									
91282C-KW-0	US TREASURY		07/18/2024	J. P. MORGAN	XXX	2,318,418	2,300,000	5,047	1.A
<b>0109999999 - Bonds - U.S. Governments</b>						2,318,418	2,300,000	5,047	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
3140XP-ZR-3	FNCL FS7951 4.000 02/01/54		05/31/2024	ROBERT W. BAIRD & CO.	XXX	(5,563)	(6,117)	(1)	1.A
3132DT-AZ-3	FNCL SD5424 5.000 04/01/54		09/10/2024	MORGAN STANLEY	XXX	387,180	382,873	532	1.A
<b>0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						381,617	376,756	531	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
025816-DF-3	AMERICAN EXPRESS COMPANY		09/26/2024	ROYAL BANK OF SCOTLAND US	XXX	256,300	250,000	5,113	1.F FE
14314F-AY-4	CGMS 2017-3A A1R2 BANK LOANS	D	08/15/2024	NOMURA SECURITIES DOMESTIC	XXX	250,000	250,000		1.A FE
26252N-AW-9	DRYLTD 72RR ARR FLT BANK LOANS	D	09/12/2024	NOMURA SECURITIES DOMESTIC	XXX	250,000	250,000	1,884	1.A FE
26884A-BP-7	ERP OPERATING LIMITED PARTNERSHIP		09/23/2024	BARCLAYS AMERICAN	XXX	114,845	115,000	193	1.G FE
46590#-AA-3	IVORYTON OPPORTUNITY RATED FEEDER NOTE		09/01/2024	DIRECT	XXX	55,732	55,732		1.G Z
50245X-AA-5	LVT 24SHOW A SEQ		09/27/2024	GOLDMAN SACHS	XXX	150,000	150,000	374	1.A FE
67115Q-AB-9	OBXT 22J2 A2		06/05/2024	J. P. MORGAN	XXX	(8,218)	(9,874)	(4)	1.A FE
92338B-AW-5	VERDE 1RR ARR FLT BANK LOANS	D	08/14/2024	GOLDMAN SACHS	XXX	300,000	300,000		1.A FE
<b>1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						1,368,659	1,360,858	7,560	XXX
<b>2509999997 - Bonds - Subtotals - Bonds - Part 3</b>						4,068,694	4,037,614	13,138	XXX
<b>2509999999 - Bonds - Subtotals - Bonds</b>						4,068,694	4,037,614	13,138	XXX
<b>6009999999 Totals</b>						4,068,694	XXX	13,138	XXX

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty 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.	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	
<b>Bonds - U.S. Governments</b>																						
36179Q-6N-6	62SF MA2677 3.000 03/20/45		09/01/2024	PAY DOWN	XXX	1,863	1,863	1,926	1,926		(63)		(63)		1,863					37	03/20/2045	1 A
38380N-W9-6	GN 2023 AC SEQ FIX		09/01/2024	PAY DOWN	XXX	957	957	962	962		(5)		(5)							16	02/16/2062	1 A
91282B-Y8-7	US TREASURY		07/31/2024	MATURITY	XXX	2,320,000	2,320,000	2,344,956	2,323,094		(3,094)		(3,094)		2,320,000					25,244	07/31/2024	1 A
<b>0109999999 - Bonds - U.S. Governments</b>																						
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																						
248297-BU-6	DENHAM SPRINGS/LIVINGSTON HOUSING AND MO		09/01/2024	CALLED AT 100	XXX	217	217	214	215						215		2	2	8	11/01/2040	1 A FE	
31294U-AK-9	FPCI E09010 2.500 09/01/27		09/01/2024	PAY DOWN	XXX	1,364	1,364	1,422	1,379		(15)		(15)		1,364					23	09/01/2027	1 A
3128MF-HD-3	FPCI G16328 3.500 10/01/27		09/01/2024	PAY DOWN	XXX	9,381	9,381	9,592	9,473		(92)		(92)		9,381					215	10/01/2027	1 A
3128MF-L4-8	FPCI G16447 3.500 09/01/32		09/01/2024	PAY DOWN	XXX	7,124	7,124	7,282	7,218		(93)		(93)		7,124					164	09/01/2032	1 A
3128PR-Y2-9	FPCI J12529 4.500 07/01/25		09/01/2024	PAY DOWN	XXX	1,121	1,121	1,186	1,135		(13)		(13)		1,121					34	07/01/2025	1 A
3128PT-J5-5	FPCI J13884 3.500 12/01/25		09/01/2024	PAY DOWN	XXX	3,345	3,345	3,535	3,382		(38)		(38)		3,345					78	12/01/2025	1 A
31297A-FB-5	FGLMC A22862 5.500		11/01/34	PAY DOWN	XXX	643	643	654	653		(10)		(10)		643					24	11/01/2034	1 A
31297H-4M-8	FGLMC A29828 5.000		02/01/35	PAY DOWN	XXX	4,805	4,805	4,813	4,812		(8)		(8)		4,805					143	02/01/2035	1 A
312942-2C-8	FGLMC A94371 4.000		10/01/40	PAY DOWN	XXX	1,277	1,277	1,288	1,288		(11)		(11)		1,277					37	10/01/2040	1 A
31292K-4U-8	FGLMC C03535 4.500		08/01/40	PAY DOWN	XXX	2,242	2,242	2,359	2,346		(104)		(104)		2,242					71	08/01/2040	1 A
3128MJ-A5-9	FGLMC G08027 5.500		12/01/34	PAY DOWN	XXX	1,007	1,007	1,021	1,019		(12)		(12)		1,007					37	12/01/2034	1 A
3128MJ-2D-1	FGLMC G08771 4.000		07/01/47	PAY DOWN	XXX	4,374	4,374	4,616	4,616		(242)		(242)		4,374					115	07/01/2047	1 A
3132GD-5A-6	FGLMC Q00841 4.500		05/01/41	PAY DOWN	XXX	847	847	893	892		(45)		(45)		847					26	05/01/2041	1 A
3132GK-2F-2	FGLMC Q04674 4.000		12/01/41	PAY DOWN	XXX	1,365	1,365	1,421	1,419		(53)		(53)		1,365					38	12/01/2041	1 A
3132QM-7H-8	FGLMC Q31795 4.000		03/01/45	PAY DOWN	XXX	352	352	374	374		(22)		(22)		352					9	03/01/2045	1 A
31320Q-TV-4	FGLMC Q34163 3.500		06/01/45	PAY DOWN	XXX	2,864	2,864	2,966	2,955		(91)		(91)		2,864					67	06/01/2045	1 A
3137BK-R7-7	FH 4495A TC FIX		09/01/2024	PAY DOWN	XXX	1,738	1,738	1,711	1,722		16		16		1,738					29	07/15/2030	1 A
3137F4-D3-3	FH K074 A1 SR FIX		09/01/2024	PAY DOWN	XXX	11,610	11,610	11,836	11,663		(54)		(54)		11,610					278	09/25/2027	1 A
3138AS-NF-5	FNCI AJ1289 3.500 10/01/26		09/01/2024	PAY DOWN	XXX	8,013	8,013	8,189	8,073		(60)		(60)		8,013					187	10/01/2026	1 A
3138XT-BG-9	FNCI AW3638 3.500 06/01/29		09/01/2024	PAY DOWN	XXX	7,160	7,160	7,323	7,250		(90)		(90)		7,160					170	06/01/2029	1 A
31418D-KJ-0	FNCI MA3896 2.500 01/01/35		09/01/2024	PAY DOWN	XXX	2,257	2,257	2,275	2,273		(16)		(16)		2,257					38	01/01/2035	1 A
31376K-EL-6	FNCL 357539 5.500 04/01/34		09/01/2024	PAY DOWN	XXX	707	707	710	710		(2)		(2)		707					26	04/01/2034	1 A
31404K-QK-1	FNCL 770958 5.000 04/01/34		09/01/2024	PAY DOWN	XXX	1,114	1,114	1,077	1,081		32		32		1,114					37	04/01/2034	1 A
31406L-QD-3	FNCL 813252 5.500 02/01/35		09/01/2024	PAY DOWN	XXX	237	237	242	241		(4)		(4)		237					9	02/01/2035	1 A
31412Q-2Y-4	FNCL 932391 4.500 01/01/40		09/01/2024	PAY DOWN	XXX	189	189	204	204		(15)		(15)		189					6	01/01/2040	1 A
31417M-HV-8	FNCL AC2943 5.500 09/01/39		09/01/2024	PAY DOWN	XXX	2,077	2,077	2,197	2,178		(101)		(101)		2,077					76	09/01/2039	1 A
31418N-ZW-3	FNCL AD1656 4.500 03/01/40		09/01/2024	PAY DOWN	XXX	568	568	615	614		(46)		(46)		568					17	03/01/2040	1 A
3138A5-G2-9	FNCL AH3815 4.500 01/01/41		09/01/2024	PAY DOWN	XXX	1,859	1,859	1,910	1,898		(40)		(40)		1,859					56	01/01/2041	1 A
3138AB-DE-6	FNCL AH9100 4.500 03/01/41		09/01/2024	PAY DOWN	XXX	182	182	199	198		(17)		(17)		182					5	03/01/2041	1 A
3138AH-XR-2	FNCL AI4287 4.500 06/01/41		09/01/2024	PAY DOWN	XXX	453	453	472	472		(18)		(18)		453					14	06/01/2041	1 A
3138M9-WW-7	FNCL AP0600 3.000 07/01/43		09/01/2024	PAY DOWN	XXX	1,177	1,177	1,184	1,183		(5)		(5)		1,177					24	07/01/2043	1 A
3138WB-XS-9	FNCL AS2488 4.000 05/01/44		09/01/2024	PAY DOWN	XXX	478	478	506	506		(28)		(28)		478					12	05/01/2044	1 A
3138WF-LC-8	FNCL AS5722 3.500 09/01/45		09/01/2024	PAY DOWN	XXX	1,957	1,957	2,087	2,087		(131)		(131)		1,957					46	09/01/2045	1 A
3138WJ-JD-1	FNCL AS8359 3.000 11/01/46		09/01/2024	PAY DOWN	XXX	2,493	2,493	2,631	2,631		(138)		(138)		2,493					49	11/01/2046	1 A
3138WP-G2-4	FNCL AT2016 3.000 04/01/43		09/01/2024	PAY DOWN	XXX	2,824	2,824	2,785	2,787		38		38		2,824					55	04/01/2043	1 A
3138WQ-A2-8	FNCL AT2724 3.000 05/01/43		09/01/2024	PAY DOWN	XXX	761	761	761	761						761					15	05/01/2043	1 A
3138WW-TR-0	FNCL AT8659 3.500 07/01/43		09/01/2024	PAY DOWN	XXX	2,782	2,782	2,807	2,804		(22)		(22)		2,782					65	07/01/2043	1 A
3138X3-EP-3	FNCL AU3741 3.500 08/01/43		09/01/2024	PAY DOWN	XXX	4,327	4,327	4,367	4,360		(33)		(33)		4,327					102	08/01/2043	1 A
3138X5-MS-3	FNCL AU5768 3.500 09/01/43		09/01/2024	PAY DOWN	XXX	1,902	1,902	1,920	1,918		(16)		(16)		1,902					45	09/01/2043	1 A
3138X5-MT-1	FNCL AU5769 3.500 09/01/43		09/01/2024	PAY DOWN	XXX	1,364	1,364	1,377	1,375		(11)		(11)		1,364					32	09/01/2043	1 A
3138XM-G8-7	FNCL AV9222 4.500 03/01/44		09/01/2024	PAY DOWN	XXX	152	152	166	166		(14)		(14)		152					5	03/01/2044	1 A
3138XR-LD-9	FNCL AW2123 4.500 03/01/44		09/01/2024	PAY DOWN	XXX	631	631	687	686		(55)		(55)		631					19	03/01/2044	1 A
3138XS-H2-6	FNCL AW2948 4.000 07/01/44		09/01/2024	PAY DOWN	XXX	173	173	184	183		(10)		(10)		173					5	07/01/2044	1 A
3138XY-TB-0	FNCL AW8645 4.000 07/01/44		09/01/2024	PAY DOWN	XXX	567	567	601	601		(34)		(34)		567					15	07/01/2044	1 A
3138YD-5U-9	FNCL AY0858 3.000 01/01/45		09/01/2024	PAY DOWN	XXX	165	165	165	165						165					3	01/01/2045	1 A
3140E6-3Y-6	FNCL BA2614 4.000 12/01/45		09/01/2024	PAY DOWN	XXX	1,243	1,243	1,357	1,356		(113)		(113)		1,243					33	12/01/2045	1 A
3140EB-G2-1	FNCL BA6516 3.500 12/01/45		09/01/2024	PAY DOWN	XXX	8,079	8,079	8,462	8,414		(335)		(335)		8,079					188	12/01/2045	1 A

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty 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
3140F4-WG-7	FNCL BC8746 4.000 06/01/46		09/01/2024	PAY DOWN	XXX	547	547	598	596		(49)		(49)		547				15	06/01/2046	1.A
3140FK-NP-1	FNCL BE0397 3.000 09/01/46		09/01/2024	PAY DOWN	XXX	951	951	986	986		(36)		(36)		951				19	09/01/2046	1.A
3140KE-HY-7	FNCL BP6546 3.000 08/01/50		09/01/2024	PAY DOWN	XXX	5,300	5,300	5,574	5,574		(274)		(274)		5,300				113	08/01/2050	1.A
3140QE-AE-2	FNCL CA6304 2.500 07/01/50		09/01/2024	PAY DOWN	XXX	7,257	7,257	7,605	7,596		(339)		(339)		7,257				126	07/01/2050	1.A
3140QE-D9-0	FNCL CA6427 3.000 07/01/50		09/01/2024	PAY DOWN	XXX	4,011	4,011	4,197	4,197		(186)		(186)		4,011				81	07/01/2050	1.A
3140QE-LU-4	FNCL CA6638 2.500 08/01/50		09/01/2024	PAY DOWN	XXX	5,961	5,961	6,296	6,296		(335)		(335)		5,961				100	08/01/2050	1.A
3140QF-BF-5	FNCL CA7237 2.500 10/01/50		09/01/2024	PAY DOWN	XXX	2,847	2,847	2,996	2,986		(140)		(140)		2,847				48	10/01/2050	1.A
3140QF-S4-2	FNCL CA7738 2.500 11/01/50		09/01/2024	PAY DOWN	XXX	6,525	6,525	6,890	6,874		(349)		(349)		6,525				108	11/01/2050	1.A
3140QF-4G-1	FNCL CA8022 2.500 12/01/50		09/01/2024	PAY DOWN	XXX	5,617	5,617	5,913	5,891		(274)		(274)		5,617				92	12/01/2050	1.A
3140QG-AU-1	FNCL CA8118 2.000 12/01/50		09/01/2024	PAY DOWN	XXX	5,869	5,869	6,101	6,066		(196)		(196)		5,869				77	12/01/2050	1.A
3140QG-LR-6	FNCL CA8435 2.000 01/01/51		09/01/2024	PAY DOWN	XXX	5,609	5,609	5,831	5,801		(192)		(192)		5,609				74	01/01/2051	1.A
3140QK-GB-8	FNCL CB0193 3.000 04/01/51		09/01/2024	PAY DOWN	XXX	3,301	3,301	3,506	3,490		(189)		(189)		3,301				69	04/01/2051	1.A
3140QK-NP-9	FNCL CB0397 3.000 05/01/51		09/01/2024	PAY DOWN	XXX	2,549	2,549	2,670	2,669		(120)		(120)		2,549				50	05/01/2051	1.A
3140QM-ER-1	FNCL CB1943 3.000 07/01/51		09/01/2024	PAY DOWN	XXX	9,181	9,181	9,619	9,610		(429)		(429)		9,181				173	07/01/2051	1.A
3140XG-AQ-4	FNCL FM2714 3.000 03/01/50		09/01/2024	PAY DOWN	XXX	4,963	4,963	5,277	5,277		(313)		(313)		4,963				101	03/01/2050	1.A
3140X7-B8-1	FNCL FM3662 3.000 03/01/50		09/01/2024	PAY DOWN	XXX	2,659	2,659	2,817	2,817		(158)		(158)		2,659				54	03/01/2050	1.A
3140X8-3G-0	FNCL FMS298 3.500 10/01/50		09/01/2024	PAY DOWN	XXX	7,593	7,593	8,039	8,039		(446)		(446)		7,593				186	10/01/2050	1.A
3140XH-YK-7	FNCL FS2513 4.000 07/01/52		09/01/2024	PAY DOWN	XXX	8,234	8,234	8,378	8,369		(135)		(135)		8,234				233	07/01/2052	1.A
3140XJ-KH-5	FNCL FS2995 5.500 10/01/52		09/01/2024	PAY DOWN	XXX	7,428	7,428	7,506	7,499		(71)		(71)		7,428				284	10/01/2052	1.A
3140XJ-L2-7	FNCL FS3044 4.500 11/01/52		09/01/2024	PAY DOWN	XXX	13,974	13,974	13,974	13,243		730		730		13,974				428	11/01/2052	1.A
3140XJ-SJ-3	FNCL FS3220 5.500 11/01/52		09/01/2024	PAY DOWN	XXX	11,194	11,194	11,206	11,206		(11)		(11)		11,194				404	11/01/2052	1.A
3140XL-HT-8	FNCL FS4741 6.500 05/01/53		09/01/2024	PAY DOWN	XXX	18,748	18,748	18,748	18,973		(226)		(226)		18,748				823	05/01/2053	1.A
3140XN-2N-3	FNCL FS7080 2.000 02/01/52		09/01/2024	PAY DOWN	XXX	10,642	10,642	8,309			2,333		2,333		10,642				35	02/01/2052	1.A
3140XP-GE-3	FNCL FS7396 6.000 03/01/54		08/29/2024	VARIOUS	XXX	406,971	395,785	402,340			(423)		(423)		401,917		5,054	5,054	11,641	03/01/2054	1.A
3140XP-GF-0	FNCL FS7397 6.000 03/01/54		09/01/2024	PAY DOWN	XXX	16,394	16,394	16,394			(366)		(366)		16,394				475	03/01/2054	1.A
3140XP-ZR-3	FNCL FS7951 4.000 02/01/54		09/01/2024	PAY DOWN	XXX	8,036	8,036	7,308			728		728		8,036				53	02/01/2054	1.A
31418D-TQ-5	FNCL MA4158 2.000 10/01/50		09/01/2024	PAY DOWN	XXX	3,897	3,897	3,914	3,912		(16)		(16)		3,897				52	10/01/2050	1.A
31418D-2M-3	FNCL MA4379 2.500 07/01/51		09/01/2024	PAY DOWN	XXX	8,050	8,050	8,325	8,290		(240)		(240)		8,050				134	07/01/2051	1.A
31418D-2N-1	FNCL MA4380 3.000 07/01/51		09/01/2024	PAY DOWN	XXX	4,190	4,190	4,404	4,391		(201)		(201)		4,190				84	07/01/2051	1.A
31418E-ES-5	FNCL MA4644 4.000 05/01/52		09/01/2024	PAY DOWN	XXX	17,057	17,057	16,996	17,000		57		57		17,057				458	05/01/2052	1.A
31418E-HP-8	FNCL MA4737 5.000 08/01/52		09/01/2024	PAY DOWN	XXX	13,494	13,494	13,076	13,097		397		397		13,494				447	08/01/2052	1.A
3133AM-EP-7	FNCL QC2842 2.500 06/01/51		09/01/2024	PAY DOWN	XXX	5,942	5,942	6,158	6,127		(185)		(185)		5,942				101	06/01/2051	1.A
3133AU-6G-8	FNCL QC9871 3.000 11/01/51		09/01/2024	PAY DOWN	XXX	1,253	1,253	1,317	1,309		(56)		(56)		1,253				25	11/01/2051	1.A
3133KJ-ZR-2	FNCL RA3484 3.000 09/01/50		09/01/2024	PAY DOWN	XXX	3,268	3,268	3,413	3,413		(145)		(145)		3,268				67	09/01/2050	1.A
3133KK-AE-9	FNCL RA3605 2.500 10/01/50		09/01/2024	PAY DOWN	XXX	5,374	5,374	5,661	5,643		(269)		(269)		5,374				90	10/01/2050	1.A
3133KK-ND-7	FNCL RA3988 2.500 11/01/50		09/01/2024	PAY DOWN	XXX	1,133	1,133	1,196	1,191		(57)		(57)		1,133				19	11/01/2050	1.A
3133KL-Z8-3	FNCL RA5267 3.000 05/01/51		09/01/2024	PAY DOWN	XXX	9,164	9,164	9,628	9,626		(462)		(462)		9,164				178	05/01/2051	1.A
3133KP-ME-5	FNCL RA7557 4.500 06/01/52		09/01/2024	PAY DOWN	XXX	12,595	12,595	12,772	12,754		(159)		(159)		12,595				373	06/01/2052	1.A
3132DN-2T-9	FNCL SD1686 5.500 09/01/52		09/01/2024	PAY DOWN	XXX	10,862	10,862	10,780	10,785		77		77		10,862				385	09/01/2052	1.A
3132DP-BW-7	FNCL SD1853 5.500 11/01/52		09/01/2024	PAY DOWN	XXX	2,764	2,764	2,789	2,787		(23)		(23)		2,764				104	11/01/2052	1.A
3132DQ-CB-0	FNCL SD2766 6.000 04/01/53		09/01/2024	PAY DOWN	XXX	42,031	42,031	42,779	42,770		(739)		(739)		42,031				1,561	04/01/2053	1.A
3132DQ-PP-5	FNCL SD3130 5.500 06/01/53		09/01/2024	PAY DOWN	XXX	16,460	16,460	16,213	16,217		243		243		16,460				619	06/01/2053	1.A
3132DQ-W3-6	FNCL SD3366 5.000 07/01/53		09/01/2024	PAY DOWN	XXX	27,561	27,561	26,622	26,640		921		921		27,561				911	07/01/2053	1.A
3132DQ-ST-1	FNCL SD3510 6.000 06/01/53		09/01/2024	PAY DOWN	XXX	56,047	56,047	56,367	56,359		(312)		(312)		56,047				2,397	06/01/2053	1.A
3132EO-EV-4	FNCL SD3751 6.000 09/01/53		08/29/2024	VARIOUS	XXX	1,201,839	1,169,820	1,182,296	1,182,074		(530)		(530)		1,181,543		20,296	20,296	52,174	09/01/2053	1.A
3132EO-UL-4	FNCL SD4187 6.000 11/01/53		08/29/2024	VARIOUS	XXX	876,940	844,384	838,480	838,555		299		299		838,854		38,086	38,086	37,627	11/01/2053	1.A
3132DS-H9-6	FNCL SD4756 6.000 02/01/54		09/01/2024	PAY DOWN	XXX	14,706	14,706	14,789	14,789		(83)		(83)		14,706				235	02/01/2054	1.A
3132DT-CS-7	FNCL SD5481 5.500 06/01/54		09/01/2024	PAY DOWN	XXX	39,575	39,575	39,124	39,124		451		451		39,575				421	06/01/2054	1.A
3132DV-7D-1	FNCL SD8092 3.000 09/01/50		09/01/2024	PAY DOWN	XXX	3,422	3,422	3,593	3,593		(171)		(171)		3,422				67	09/01/2050	1.A
3132DW-BJ-1	FNCL SDB141 2.500 04/01/51		09/01/2024	PAY DOWN	XXX	4,450	4,450	4,596	4,577		(127)		(127)		4,450				73	04/01/2051	1.A
3132A5-GW-9	FNCL ZS4713 3.500 04/01/47		09/01/2024	PAY DOWN	XXX	1,674	1,674	1,774	1,774		(100)		(100)		1,674				39	04/01/2047	1.A
917436-W3-7	UTAH HOUSING CORPORATION		07/01/2024	CALLED AT 100	XXX	5,000	5,000	5,000	5,000						5,000				230	07/01/2034	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						3,082,676	3,006,915	3,025,635	2,535,675		(5,067)		(5,067)		3,019,238		63,438	63,438	117,483	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
009158-AV-8	AIR PRODUCTS AND CHEMICALS INC		07/31/2024	MATURITY	XXX	300,000	300,000	310,902	300,449		(449)		(449)		300,000				10,050	07/31/2024	1.F FE
02377L-AA-2	AMERICAN AIRLINES 2019-1 PASS THROUGH TR		08/15/2024	PAY DOWN	XXX	2,714	2,714	2,714	2,714						2,714				86	08/15/2033	1.F FE
03765L-AP-7	APIDOS 20RR 1RA SR FLT BANK LOANS	D	07/16/2024	PAY DOWN	XXX	217,455	217,455	215,932	217,156		298		298		217,455				11,100	07/16/2031	1.A FE

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty 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
065403-BA-4	BANK 19BN17 ASB SR PAC FIX		09/01/2024	PAY DOWN	XXX	6,348	6,348	6,538	6,420		(72)		(72)		6,348				153	04/17/2052	1.A
06368L-AP-1	BANK OF MONTREAL	A	09/14/2024	MATURITY	XXX	300,000	300,000	299,811	299,932		68		68		300,000				6,375	09/14/2024	1.F FE
08162V-AC-2	BMARK 19B10 ASB SR PAC FIX		09/01/2024	PAY DOWN	XXX	6,626	6,626	6,825	6,700		(74)		(74)		6,626				159	03/17/2062	1.A
12510H-AD-2	CARS-DB4 L.P.		09/16/2024	PAY DOWN	XXX	144	144	144	144						144				3	02/15/2050	1.E FE
14687B-AH-9	CARVANA AUTO RECEIVABLES TRUST 2021-P1		09/10/2024	PAY DOWN	XXX	72,500	72,500	72,483	72,496		3		3		72,500				416	01/11/2027	1.A FE
15137E-BN-2	CECLO 21RRR A1R SR SEQ FLT BANK LOANS	D	07/29/2024	PAY DOWN	XXX	44,826	44,826	44,826	44,826						44,826				2,260	07/27/2030	1.A FE
15032A-AN-7	CEDARF 5R A1R SR FLT BANK LOANS	D	07/17/2024	PAY DOWN	XXX	86,372	86,372	85,682	86,250		122		122		86,372				4,409	07/17/2031	1.A FE
15032F-AN-4	CEDARF 7 A1 SR SEQ FLT BANK LOANS	D	08/16/2024	PAY DOWN	XXX	805,782	805,782	796,528	804,120		1,662		1,662		805,782				44,139	01/20/2031	1.A FE
200474-AZ-7	CMT 15LC19 ASB SR PAC FIX		09/01/2024	PAY DOWN	XXX	8,105	8,105	8,348	8,118		(13)		(13)		8,105				163	02/10/2048	1.A
12597D-AB-1	CSAIL 19C18 A2 SR SEQ FIX		09/01/2024	PAY DOWN	XXX	8,459	8,459	8,713	8,504		(45)		(45)		8,459				160	12/17/2052	1.A
14314B-AL-1	CUCLO 171R A1R FLT BANK LOANS	D	07/22/2024	PAY DOWN	XXX	61,564	61,564	61,564	61,564						61,564				3,122	04/20/2031	1.A FE
14314F-AL-2	CUCLO 173R 1AR SEQ FLT BANK LOANS	D	09/05/2024	PAY DOWN	XXX	152,748	152,748	152,748	152,748						152,748				8,651	07/20/2029	1.A FE
23291Y-AC-9	DLLAA 2021-1 LLC		09/17/2024	PAY DOWN	XXX	50,425	50,425	50,418	50,424		1		1		50,425				224	04/17/2026	1.A FE
233262-AC-8	DLLAD 2021-1 LLC		09/20/2024	PAY DOWN	XXX	49,059	49,059	49,055	49,058		1		1		49,059				209	09/21/2026	1.A FE
26252N-AN-9	DRYLTD 72R AR FLT BANK LOANS	D	09/26/2024	PAY DOWN	XXX	250,000	250,000	250,000	250,000						250,000				14,564	05/15/2032	1.A FE
36167V-AA-2	GCAT 19NQM3 A1 SR FIX		09/01/2024	PAY DOWN	XXX	3,379	3,379	3,379	3,379						3,379				82	11/25/2059	1.A
44933D-AD-3	HYUNDAI AUTO RECEIVABLES TRUST 2022-C		09/15/2024	PAY DOWN	XXX	8,793	8,793	8,792	8,792						8,793				355	06/15/2027	1.A FE
53218C-AA-8	LIFEMT 21BMR A SR SEQ FLT		08/15/2024	PAY DOWN	XXX	31,323	31,323	31,323	31,323						31,323				1,304	03/15/2038	1.A
55821U-AA-2	MADPF 48 A SR SEQ FLT BANK LOANS	D	07/19/2024	PAY DOWN	XXX	3,323	3,323	3,323	3,323						3,323				171	04/19/2033	1.A FE
606822-CQ-5	WITSUBISHI UFJ FINANCIAL GROUP INC	D	09/12/2024	CALLED AT 100	XXX	250,000	250,000	250,000	250,000						250,000				12,658	09/12/2025	1.G FE
55317J-AC-4	MMAF EQUIPMENT FINANCE LLC 2021-A		09/13/2024	PAY DOWN	XXX	31,959	31,959	31,953	31,958		2		2		31,959				119	06/13/2028	1.A FE
617446-8J-1	MORGAN STANLEY		07/22/2024	CALLED AT 100	XXX	360,000	360,000	368,759	361,050		(1,050)		(1,050)		360,000				9,792	07/22/2025	1.E FE
65480J-AC-4	NISSAN AUTO RECEIVABLES 2022-B OWNER TRU		09/15/2024	PAY DOWN	XXX	21,143	21,143	20,837	20,911		232		232		21,143				684	05/17/2027	1.A FE
64830D-AM-5	NRMLT 192 B1 SUB SEQ FIX		09/01/2024	PAY DOWN	XXX	6,634	6,634	6,994	6,847		(213)		(213)		6,634				266	12/25/2057	1.A
64828E-AA-3	NRMLT 19NQM4 A1 SR FIX		09/01/2024	PAY DOWN	XXX	913	913	913	913						913				16	09/25/2059	1.A
67115Q-AB-9	OBXT 22J2 A2		09/01/2024	PAY DOWN	XXX	11,653	11,653	9,699	9,699		1,954		1,954		11,653				166	08/25/2052	1.A FE
68389X-AU-9	ORACLE CORPORATION		07/08/2024	MATURITY	XXX	600,000	600,000	603,318	600,109		(109)		(109)		600,000				20,400	07/08/2024	2.B FE
743874-AG-4	PFMLT 201 A4 SEQ FIX		09/01/2024	PAY DOWN	XXX	7,347	7,347	7,503	7,466		(120)		(120)		7,347				152	02/25/2050	1.A
80287C-AC-3	SANTANDER RETAIL AUTO LEASE TRUST 2022-A		08/20/2024	PAY DOWN	XXX	29,828	29,828	29,826	29,828						29,828				245	07/21/2025	1.A FE
783897-AC-5	SCF EQUIPMENT LEASING 2021-1 LLC		08/20/2024	PAY DOWN	XXX	31,783	31,783	31,783	31,783						31,783				174	08/21/2028	1.A FE
784033-AS-1	SCF EQUIPMENT LEASING 2022-1 LLC		09/20/2024	PAY DOWN	XXX	8,095	8,095	8,094	8,095						8,095				159	07/20/2029	1.A FE
83609Y-AC-0	SPCLO 4RR A FLT BANK LOANS	D	07/18/2024	PAY DOWN	XXX	92,376	92,376	91,517	92,191		185		185		92,376				4,747	04/18/2031	1.A FE
87264A-AV-7	T-MOBILE USA INC		09/03/2024	TRUIST SECURITIES, INC	XXX	451,247	450,000	436,057	437,173		1,918		1,918		439,091		12,156	12,156	23,334	02/01/2028	2.B FE
87230A-AW-6	TCIFL 161RRR AR3 SEQ FLT BANK LOANS	D	07/17/2024	PAY DOWN	XXX	44,586	44,586	44,586	44,586						44,586				2,187	01/17/2032	1.A FE
87231B-AL-7	TCIFL 171R AR FLT BANK LOANS	D	08/19/2024	PAY DOWN	XXX	47,470	47,470	47,470	47,470						47,470				2,388	11/18/2030	1.A FE
89177B-AA-3	TOWD 191 A1 SR SEQ AVAILFUNDS		09/01/2024	PAY DOWN	XXX	4,014	4,014	3,990	3,995		19		19		4,014				177	03/25/2058	1.A
89236T-KG-9	TOYOTA MOTOR CREDIT CORPORATION		09/20/2024	MATURITY	XXX	250,000	250,000	249,990	249,996		4		4		250,000				11,000	09/20/2024	1.E FE
909318-AA-5	UNITED AIRLINES INC 2018-1AA PASS THROUG		09/01/2024	PAY DOWN	XXX	3,222	3,222	3,222	3,222						3,222				113	09/01/2031	1.E FE
92338B-AN-5	VERDE 1R AR FLT BANK LOANS	D	09/04/2024	PAY DOWN	XXX	300,000	300,000	300,000	300,000						300,000				18,087	04/15/2032	1.A FE
95001R-AW-9	WFCMT 18C48 A4 SR FIX		09/01/2024	PAY DOWN	XXX	8,175	8,175	9,367	8,817		(642)		(642)		8,175				250	01/17/2052	1.A
95001V-AS-9	WFCMT 19C51 ASB SR PAC FIX		09/01/2024	PAY DOWN	XXX	13,813	13,813	14,227	13,979		(166)		(166)		13,813				290	06/17/2052	1.A
<b>1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						5,044,203	5,042,956	5,040,153	5,018,829		3,516		3,516		5,032,047		12,156	12,156	215,559	XXX	XXX
<b>2509999997 - Bonds - Subtotals - Bonds - Part 4</b>						10,449,699	10,372,691	10,413,633	9,880,486		(4,713)		(4,713)		10,374,105		75,594	75,594	358,339	XXX	XXX
<b>2509999999 - Bonds - Subtotals - Bonds</b>						10,449,699	10,372,691	10,413,633	9,880,486		(4,713)		(4,713)		10,374,105		75,594	75,594	358,339	XXX	XXX
<b>6009999999 Totals</b>						10,449,699	XXX	10,413,633	9,880,486		(4,713)		(4,713)		10,374,105		75,594	75,594	358,339	XXX	XXX

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STATEMENT AS OF SEPTEMBER 30, 2024 OF THE Medmarc Casualty 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	Forfeign	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

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**





