



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Great Falls Insurance Company

NAIC Group Code 0000 4912 NAIC Company Code 14003 Employer's ID Number 27-4098108
(Current) (Prior)

Organized under the Laws of Maine, State of Domicile or Port of Entry ME
Country of Domicile United States of America

Incorporated/Organized 12/01/2010 Commenced Business 12/30/2010

Statutory Home Office 86 Main Street, Suite 304, Auburn, ME, US 04210
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 86 Main Street, Suite 304
(Street and Number)
Auburn, ME, US 04210 207-333-3257
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 86 Main Street, Suite 304, Auburn, ME, US 04210
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 86 Main Street, Suite 304
(Street and Number)
Auburn, ME, US 04210 207-333-3257
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address gfcins.com

Statutory Statement Contact Dennis E Silvia, 440-264-9992
(Name) (Area Code) (Telephone Number)
Dennis.silvia@davies-group.com 440-264-9993
(E-mail Address) (FAX Number)

OFFICERS

President & CFO Gary L Hall Treasurer John M Ignatowitz
Secretary James E Clemons

OTHER

DIRECTORS OR TRUSTEES

Anthony B Weller James E Clemons John M Ignatowitz
Gary L Hall Marti L Conti

State of New Jersey SS
County of Somerset

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.

Gary L Hall
President & CEO

James E Clemons
Secretary

John M Ignatowitz
Treasurer

Subscribed and sworn to before me this _____ day of _____

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	4,253,411		4,253,411	4,573,362
2. Stocks (Schedule D):				
2.1 Preferred stocks	398,533		398,533	504,791
2.2 Common stocks	229,912		229,912	324,445
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 2,035,757 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	2,035,758		2,035,758	1,957,155
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	0		0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	6,917,615	0	6,917,615	7,359,753
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	29,800		29,800	40,616
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	605		605	189,632
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	74,355		74,355	243,840
18.2 Net deferred tax asset	21,752		21,752	21,752
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	681
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	82,416	0	82,416	105,180
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	7,126,543	0	7,126,543	7,961,454
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	7,126,543	0	7,126,543	7,961,454
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Loss Fund	74,126		74,126	74,126
2502. NAIC Preferred Shares Value Adj			0	0
2503. Miscellaneous Receivables			0	31,054
2598. Summary of remaining write-ins for Line 25 from overflow page	8,290	0	8,290	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	82,416	0	82,416	105,180

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	220,262	395,749
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	86,889	152,022
4. Commissions payable, contingent commissions and other similar charges	4,699	4,699
5. Other expenses (excluding taxes, licenses and fees)	132,377	91,338
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,866	9,866
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	22,307	32,307
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	0	
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	398,019
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		16,020
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	461,835	1,100,020
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	461,835	1,100,020
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	1,500,000	1,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	3,767,135	3,767,135
35. Unassigned funds (surplus)	1,397,572	1,594,299
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,664,707	6,861,434
38. TOTALS (Page 2, Line 28, Col. 3)	7,126,542	7,961,454
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	5,360	2,715
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(109,175)	(164,930)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(19,648)	(34,994)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	290,026	321,013
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	161,203	121,089
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(155,843)	(118,374)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	155,266	141,346
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(4,555)	132,427
11. Net investment gain (loss) (Lines 9 + 10)	150,711	273,773
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	9,196	11,617
15. Total other income (Lines 12 through 14)	9,196	11,617
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,064	167,016
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)	4,064	167,016
19. Federal and foreign income taxes incurred		20,913
20. Net income (Line 18 minus Line 19)(to Line 22)	4,064	146,103
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,861,433	6,782,335
22. Net income (from Line 20)	4,064	146,103
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(200,793)	(46,892)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		(20,113)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	0	0
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(196,729)	79,098
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,664,704	6,861,433
DETAILS OF WRITE-INS		
0501.		0
0502.		0
0503.		0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Money Market Interest		680
1402. Uncategorized Income	9,219	7,015
1403. Other Income		3,922
1498. Summary of remaining write-ins for Line 14 from overflow page	(23)	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	9,196	11,617
3701.		0
3702.		0
3703.		0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	(392,659)	(7,291)
2. Net investment income	201,034	183,687
3. Miscellaneous income	9,196	11,617
4. Total (Lines 1 through 3)	(182,429)	188,013
5. Benefit and loss related payments	(122,715)	16,485
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	309,037	385,585
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(159,485)	0
10. Total (Lines 5 through 9)	26,837	402,070
11. Net cash from operations (Line 4 minus Line 10)	(209,266)	(214,057)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	995,980	1,946,814
12.2 Stocks	0	567,702
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	995,980	2,514,516
13. Cost of investments acquired (long-term only):		
13.1 Bonds	715,536	1,623,267
13.2 Stocks	0	807,573
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	715,536	2,430,840
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	280,443	83,676
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	7,425	(13,829)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	7,425	(13,829)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	78,602	(144,210)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,957,156	2,101,366
19.2 End of period (Line 18 plus Line 19.1)	2,035,758	1,957,156

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	0		0	0
2.1 Allied lines	0		0	0
2.2 Multiple peril crop	0		0	0
2.3 Federal flood	0		0	0
2.4 Private crop	0		0	0
2.5 Private flood	0		0	0
3. Farmowners multiple peril	0		0	0
4. Homeowners multiple peril	0		0	0
5.1 Commercial multiple peril (non-liability portion)	0		0	0
5.2 Commercial multiple peril (liability portion)	0		0	0
6. Mortgage guaranty	0		0	0
8. Ocean marine	0		0	0
9. Inland marine	0		0	0
10. Financial guaranty	0		0	0
11.1 Medical professional liability - occurrence	0		0	0
11.2 Medical professional liability - claims-made	0		0	0
12. Earthquake	0		0	0
13.1 Comprehensive (hospital and medical) individual	0		0	0
13.2 Comprehensive (hospital and medical) group	0		0	0
14. Credit accident and health (group and individual)	0		0	0
15.1 Vision only	0		0	0
15.2 Dental only	0		0	0
15.3 Disability income	0		0	0
15.4 Medicare supplement	0		0	0
15.5 Medicaid Title XIX	0		0	0
15.6 Medicare Title XVIII	0		0	0
15.7 Long-term care	0		0	0
15.8 Federal employees health benefits plan	0		0	0
15.9 Other health	0		0	0
16. Workers' compensation	5,360		0	5,360
17.1 Other liability - occurrence	0		0	0
17.2 Other liability - claims-made	0		0	0
17.3 Excess workers' compensation	0		0	0
18.1 Products liability - occurrence	0		0	0
18.2 Products liability - claims-made	0		0	0
19.1 Private passenger auto no-fault (personal injury protection)	0		0	0
19.2 Other private passenger auto liability.....	0		0	0
19.3 Commercial auto no-fault (personal injury protection)	0		0	0
19.4 Other commercial auto liability.....	0		0	0
21.1 Private passenger auto physical damage	0		0	0
21.2 Commercial auto physical damage	0		0	0
22. Aircraft (all perils)	0		0	0
23. Fidelity	0		0	0
24. Surety	0		0	0
26. Burglary and theft	0		0	0
27. Boiler and machinery	0		0	0
28. Credit	0		0	0
29. International	0		0	0
30. Warranty	0		0	0
31. Reinsurance - nonproportional assumed property	0		0	0
32. Reinsurance - nonproportional assumed liability	0		0	0
33. Reinsurance - nonproportional assumed financial lines	0		0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	5,360	0	0	5,360
DETAILS OF WRITE-INS				
3401.		0		0
3402.		0		0
3403.		0		0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	0					0
2.1 Allied lines	0					0
2.2 Multiple peril crop	0					0
2.3 Federal flood	0					0
2.4 Private crop	0					0
2.5 Private flood	0					0
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5.1 Commercial multiple peril (non-liability portion)	0					0
5.2 Commercial multiple peril (liability portion)	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9. Inland marine	0					0
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	0					0
11.2 Medical professional liability - claims- made	0					0
12. Earthquake	0					0
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan	0					0
15.9 Other health	0					0
16. Workers' compensation	0		5,360			5,360
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0					0
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	0					0
19.2 Other private passenger auto liability	0					0
19.3 Commercial auto no-fault (personal injury protection)	0					0
19.4 Other commercial auto liability	0					0
21.1 Private passenger auto physical damage	0					0
21.2 Commercial auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	0	0	5,360	0	0	5,360
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	0			0	0	0	0	0.0
2.1 Allied lines	0			0	0	0	0	0.0
2.2 Multiple peril crop	0			0	0	0	0	0.0
2.3 Federal flood	0			0	0	0	0	0.0
2.4 Private crop	0			0	0	0	0	0.0
2.5 Private flood	0			0	0	0	0	0.0
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	0			0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion)	0			0	0	0	0	0.0
5.2 Commercial multiple peril (liability portion)	0			0	0	0	0	0.0
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9. Inland marine	0			0	0	0	0	0.0
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0			0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0			0	0	0	0	0.0
12. Earthquake	0			0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0			0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15.1 Vision only	0			0	0	0	0	0.0
15.2 Dental only	0			0	0	0	0	0.0
15.3 Disability income	0			0	0	0	0	0.0
15.4 Medicare supplement	0			0	0	0	0	0.0
15.5 Medicaid Title XIX	0			0	0	0	0	0.0
15.6 Medicare Title XVIII	0			0	0	0	0	0.0
15.7 Long-term care	0			0	0	0	0	0.0
15.8 Federal employees health benefits plan	0			0	0	0	0	0.0
15.9 Other health	0			0	0	0	0	0.0
16. Workers' compensation	218,601	11,662	163,951	66,312	220,262	395,749	(109,175)	(2,036.8)
17.1 Other liability - occurrence	0			0	0	0	0	0.0
17.2 Other liability - claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability - occurrence	0			0	0	0	0	0.0
18.2 Products liability - claims-made	0			0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0			0	0	0	0	0.0
19.2 Other private passenger auto liability	0			0	0	0	0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0			0	0	0	0	0.0
19.4 Other commercial auto liability	0			0	0	0	0	0.0
21.1 Private passenger auto physical damage	0			0	0	0	0	0.0
21.2 Commercial auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
26. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	0			0	0	0	0	0.0
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	218,601	11,662	163,951	66,312	220,262	395,749	(109,175)	(2,036.8)
DETAILS OF WRITE-INS								
3401.				0		0	0	
3402.				0		0	0	
3403.				0		0	0	
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire				0				0	
2.1 Allied lines				0				0	
2.2 Multiple peril crop				0				0	
2.3 Federal flood				0				0	
2.4 Private crop				0				0	
2.5 Private flood				0				0	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril				0				0	
5.1 Commercial multiple peril (non-liability portion)				0				0	
5.2 Commercial multiple peril (liability portion)				0				0	
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability - occurrence				0				0	
11.2 Medical professional liability - claims-made				0				0	
12. Earthquake				0				0	
13.1 Comprehensive (hospital and medical) individual				0				(a) 0	
13.2 Comprehensive (hospital and medical) group				0				(a) 0	
14. Credit accident and health (group and individual)				0				0	
15.1 Vision only				0				(a) 0	
15.2 Dental only				0				(a) 0	
15.3 Disability income				0				(a) 0	
15.4 Medicare supplement				0				(a) 0	
15.5 Medicaid Title XIX				0				(a) 0	
15.6 Medicare Title XVIII				0				(a) 0	
15.7 Long-term care				0				(a) 0	
15.8 Federal employees health benefits plan				0				(a) 0	
15.9 Other health				0				(a) 0	
16. Workers' compensation	180,417	20,578	135,313	65,682	574,148	11,043	430,611	220,262	86,889
17.1 Other liability - occurrence				0				0	
17.2 Other liability - claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability - occurrence				0				0	
18.2 Products liability - claims-made				0				0	
19.1 Private passenger auto no-fault (personal injury protection)				0				0	
19.2 Other private passenger auto liability				0				0	
19.3 Commercial auto no-fault (personal injury protection)				0				0	
19.4 Other commercial auto liability				0				0	
21.1 Private passenger auto physical damage				0				0	
21.2 Commercial auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety				0				0	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance - nonproportional assumed property				0	XXX			0	
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	180,417	20,578	135,313	65,682	574,148	11,043	430,611	220,262	86,889
DETAILS OF WRITE-INS									
3401.				0				0	
3402.				0				0	
3403.				0				0	
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	(168,592)			(168,592)
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded	(148,944)			(148,944)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	(19,648)	0	0	(19,648)
2. Commission and brokerage:				
2.1 Direct excluding contingent		(4,699)		(4,699)
2.2 Reinsurance assumed, excluding contingent		2,017		2,017
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct				0
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	(2,682)	0	(2,682)
3. Allowances to managers and agents				0
4. Advertising				0
5. Boards, bureaus and associations		5,250		5,250
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries				0
8.2 Payroll taxes				0
9. Employee relations and welfare				0
10. Insurance		43,028		43,028
11. Directors' fees				0
12. Travel and travel items				0
13. Rent and rent items				0
14. Equipment				0
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery		893		893
17. Postage, telephone and telegraph, exchange and express		552		552
18. Legal and auditing		26,141		26,141
19. Totals (Lines 3 to 18)	0	75,864	0	75,864
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		200		200
20.2 Insurance department licenses and fees		457		457
20.3 Gross guaranty association assessments		(18,157)		(18,157)
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	(17,500)	0	(17,500)
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	234,344	12,375	246,719
25. Total expenses incurred	(19,648)	290,026	12,375	(a) 282,753
26. Less unpaid expenses - current year	86,889			86,889
27. Add unpaid expenses - prior year	152,022			152,022
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	45,485	290,026	12,375	347,886
DETAILS OF WRITE-INS				
2401. Professional Fees		3,700		3,700
2402. Actuarial and Accounting		164,122		164,122
2403. State Exam		8,760		8,760
2498. Summary of remaining write-ins for Line 24 from overflow page	0	57,762	12,375	70,137
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	234,344	12,375	246,719

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 128,165	128,165
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 23,322	23,322
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	19,315	19,315
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) (3,161)	(3,161)
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	167,641	167,641
11. Investment expenses		(g) 12,375
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		12,375
17. Net investment income (Line 10 minus Line 16)		155,266
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 2,294 accrual of discount less \$ 37,246 amortization of premium and less \$ 4,234 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(4,555)	0	(4,555)	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	(106,258)	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	(94,533)	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(4,555)	0	(4,555)	(200,791)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	0	0	0
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	0	0	0
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Expenses		0	0
2502. Allowance for Receivables over 90 days old		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE GREAT FALLS INS CO.
NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The accompanying financial statements of the company have been presented in conformity with the NAIC annual statement instructions and accounting practices manuals as well as accounting practices as prescribed by the State of Maine.

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2022</u>	<u>2021</u>
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	4,064	146,103
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	4,064	146,103
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	6,664,707	6,861,434
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	6,664,707	6,861,434

B. As required by Statutory Accounting Principles, management has made estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from these estimates. At the date of the financial statements, no contingent assets or liabilities have been included, nor has any revenue or expense impact been included.

C. Accounting Policy - Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct business and ceded business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable under ceded reinsurance contracts.

In addition, the company uses the following accounting policies:

1. Short-term investments would be stated at Amortized Cost.
2. Long-term bonds are stated at Amortized Cost.
3. Common Stocks and mutual funds are stated at Fair Market Value.
4. Preferred perpetual stocks are stated at fair market value. Redeemable preferred stocks are stated at cost value.
5. Mortgage Loans – None
6. Asset backed – None
7. The Company has no insurance or non-insurance subsidiaries and has no minority ownership interests.
8. The Company has no investments in joint ventures, partnerships or limited liability companies.
9. Derivatives – None
10. The Company does not anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss expenses reported and an amount, based on experience, for loss and loss expenses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may differ from the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from the prior period.
13. Pharmaceutical Rebates – None

D. Going Concern. Management has evaluated the reporting entity's financials and finds no doubt of the entity's ability to continue as a going concern.

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE GREAT FALLS INS CO.
NOTES TO FINANCIAL STATEMENTS**

2. ACCOUNTING CHANGES - None
3. BUSINESS COMBINATIONS AND GOODWILL - None
4. DISCONTINUED OPERATIONS - None
5. INVESTMENTS
 - A. Mortgage Loans - None
 - B. Debt Restructuring - None
 - C. Reverse Mortgages - None
 - D. Loan Backed Securities
 - (1) Prepayment Assumptions – None
 - (2) Securities with other – than - temporary impairment – None
 - (3) None
 - (4) Impaired Securities - None
 - (5) Additional Information - None
 - E. Dollar Repurchase Agreements - None
 - F. Repurchase Agreement Transactions Accounted for as Secured Borrowing – None
 - G. Reverse Repurchase Agreements Transactions Accounted for as a 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. Investments in Low – Income Housing Tax Credits – None
 - L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)		
a. Subject to contractual obligation for which liability is not shown					0	0	0
b. Collateral held under security lending agreements					0	0	0
c. Subject to repurchase agreements					0	0	0
d. Subject to reverse repurchase agreements					0	0	0
e. Subject to dollar repurchase agreements					0	0	0
f. Subject to dollar reverse repurchase agreements					0	0	0
g. Placed under option contracts					0	0	0
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					0	0	0
i. FHLB capital stock					0	0	0
j. On deposit with states	107,440				107,440	106,850	590
k. On deposit with other regulatory bodies					0	0	0
l. Pledged collateral to FHLB (including assets backing funding agreements)					0	0	0
m. Pledged as collateral not captured in other categories					0	0	0
n. Other restricted assets					0	0	0
o. Total Restricted Assets	107,440	0	0	0	107,440	106,850	590

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		0	0.000	0.000
b. Collateral held under security lending agreements		0	0.000	0.000
c. Subject to repurchase agreements		0	0.000	0.000
d. Subject to reverse repurchase agreements		0	0.000	0.000
e. Subject to dollar repurchase agreements		0	0.000	0.000
f. Subject to dollar reverse repurchase agreements		0	0.000	0.000
g. Placed under option contracts		0	0.000	0.000
h. Letter stock or securities restricted as		0	0.000	0.000

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE GREAT FALLS INS CO.
NOTES TO FINANCIAL STATEMENTS**

to sale - excluding FHLB capital stock				
i. FHLB capital stock	0	0.000	0.000	
j. On deposit with states	107,440	1.350	1.350	
k. On deposit with other regulatory bodies	0	0.000	0.000	
l. Pledged collateral to FHLB (including assets backing funding agreements)	0	0.000	0.000	
m. Pledged as collateral not captured in other categories	0	0.000	0.000	
n. Other restricted assets	0	0.000	0.000	
o. Total Restricted Assets	0	107,440	1.350	1.350

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

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

- 2. Details of Assets Pledged as Collateral Not Captured in Other Categories – None
- 3. Details of Other Restricted Assets – None
- 4. Collateral Received as Assets Within the reporting Entities Financial Statement - None

- M. Working Capital Finance Investment – None
- N. Offsetting and Netting of Assets and Liabilities – None
- O. 5 GI Securities – None
- P. Short Sales – None
- Q. Prepayment Penalty and Accelerated Fees – None

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES - None

7. INVESTMENT INCOME - No investment income due and accrued was excluded

8. DERIVATIVE INSTRUMENTS – None

NOTE 9

Income Taxes

9. Income Taxes

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

1.

	As of End of Current Period			12/31/2021			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	21,752		21,752	21,752		21,752	0	0	0
(b) Statutory Valuation Allowance Adjustment			0			0	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	21,752	0	21,752	21,752	0	21,752	0	0	0
(d) Deferred Tax Assets Nonadmitted			0			0	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	21,752	0	21,752	21,752	0	21,752	0	0	0
(f) Deferred Tax Liabilities			0			0	0	0	0
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	21,752	0	21,752	21,752	0	21,752	0	0	0

2.

	As of End of Current Period			12/31/2021			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			0			0	0	0	0
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	21,752		21,752	21,752		21,752	0	0	0
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	21,752		21,752	21,752		21,752	0	0	0
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	996,443	XXX	XXX	1,028,150	XXX	XXX	(31,707)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.			0			0	0	0	0
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	21,752	0	21,752	21,752	0	21,752	0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE GREAT FALLS INS CO.
NOTES TO FINANCIAL STATEMENTS**

3.

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	15.000	15.000
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	6,642,956	6,854,331

4.

	As of End of Current Period		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	21,752	0	21,752	0	0	0
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies					0.000	0.000
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	21,752	0	21,752	0	0	0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies					0.000	0.000

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No []

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

	(1) As of End of Current Period	(2) 12/31/2021	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	74,355	243,840	(169,485)
(b) Foreign			0
(c) Subtotal (1a+1b)	74,355	243,840	(169,485)
(d) Federal income tax on net capital gains			0
(e) Utilization of capital loss carry-forwards			0
(f) Other			0
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	74,355	243,840	(169,485)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	21,752	21,752	0
(2) Unearned premium reserve			0
(3) Policyholder reserves			0
(4) Investments			0
(5) Deferred acquisition costs			0
(6) Policyholder dividends accrual			0
(7) Fixed assets			0
(8) Compensation and benefits accrual			0
(9) Pension accrual			0
(10) Receivables - nonadmitted			0
(11) Net operating loss carry-forward			0
(12) Tax credit carry-forward			0
(13) Other			0
(99) Subtotal (sum of 2a1 through 2a13)	21,752	21,752	0
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted			0
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	21,752	21,752	0
(e) Capital:			
(1) Investments			0
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other			0
(99) Subtotal (2e1+2e2+2e3+2e4)	0	0	0
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	0	0	0
(i) Admitted deferred tax assets (2d + 2h)	21,752	21,752	0
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments			0
(2) Fixed assets			0
(3) Deferred and uncollected premium			0
(4) Policyholder reserves			0
(5) Other			0
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	0	0	0
(b) Capital:			
(1) Investments			0
(2) Real estate			0
(3) Other			0
(99) Subtotal (3b1+3b2+3b3)	0	0	0
(c) Deferred tax liabilities (3a99 + 3b99)	0	0	0
4. Net deferred tax assets/liabilities (2i - 3c)	21,752	21,752	0

I. Alternative Minimum Tax Credit

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	
b. Deferred tax asset (DTA)	
(2) Beginning Balance of AMT Credit Carryforward	0

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE GREAT FALLS INS CO.
NOTES TO FINANCIAL STATEMENTS**

(3) Amounts Recovered
(4) Adjustments
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4) 0
(6) Reduction for Sequestration
(7) Nonadmitted by Reporting Entity
(8) Reporting Entity Ending Balance (8=5-6-7) 0

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES.

- A. The Company is 100% owned by Great Falls Holding Company.
- B. The Company has no subsidiaries.
- C. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly.
- D. The Company has not guaranteed or commenced any undertaking on behalf of any affiliate.
- E. None
- F. None
- G. Not applicable
- H. None
- I. Not Applicable
- J. None
- K. Not Applicable
- L. Not Applicable
- M. Not Applicable
- N. Not Applicable
- O. Not Applicable

11. DEBT – None

12. The Company maintains a 401K retirement plan for eligible employees whereby the Company matches 100% of the first 3% and 50% of the next 2% of employees' contributions.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATION

- 1. The company has 1,000 shares of common stock authorized and outstanding. The par value is \$ 1,500.00
- 2. The company has no preferred stock.
- 3. The Company is subject to regulatory limitations with respect to statutory surplus level and dividends. Under these restrictions, annual dividends cannot exceed the greater of 10% of insurer's surplus as of the prior end or 10 % of the net gain from operations for the prior year. Dividends are paid at the discretion of the Board of Directors.
- 4. No dividends have been paid.
- 5. Without prior approval of the Maine Bureau of Insurance, no dividends to shareholders' are permitted.
- 6. There are no restrictions placed on the Company's surplus.
- 7. There have been no advances to surplus.
- 8. There are no amounts of stock held by the Company for special purposes.
- 9. There are no special funds.
- 10. The portion of unassigned funds (surplus) represented by cumulative unrealized capital losses is \$257,786
- 11. The Company has issued no surplus debentures.
- 12. There has been no impact from any restatement due to prior quasi-reorganizations.
- 13. Quasi-reorganizations. - None.

14. CONTINGENCIES – None

15. LEASES -None

16. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION OF CREDIT RISK - None

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES

- i. Transfer of Receivables Reported as Sales – None
- ii. Transfer and Servicing of Financial Assets – None
- iii. Wash Sales - None

18. GAIN OR LOSS TO THE REPORTING ENTITY UNINSURED PLANS AND THE UNISURED PORTION OF PARTIALLY INSURED PLANS - None

19. DIRECT PREMIUMS WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS – None

20. FAIR VALUE MEASUREMENTS

A.

(1)
Fair Value Measurements at Reporting Date

(1) Description	(2) (Level 1)	(3) (Level 2)	(4) (Level 3)	(NAV)	(5) Total
a. Assets at Fair Value					
Perpetual Preferred Stock					
Industrial & Misc.	\$295,380	\$0	\$0	\$0	\$295,380

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE GREAT FALLS INS CO.
NOTES TO FINANCIAL STATEMENTS**

Parent, Subs. & Affiliates	\$0	\$0	\$0	\$0	\$0
Total Preferred Stocks	\$295,380	\$0	\$0	\$0	\$85,788
Bonds					
U.S. Governments	\$643,696	\$0	\$0	\$0	\$643,696
Industrial & Misc.	3,460,670	\$0	\$0	\$0	\$3,460,670
Hybrid Securities	\$0	\$0	\$0	\$0	\$0
Parent, Subs. & Affiliates	\$0	\$0	\$0	\$0	\$0
Total Bonds	4,104,366	\$0	\$0	\$0	\$4,104,366
Common Stock					
Industrial & Misc.	\$63,040	\$0	\$0	\$0	\$63,040
Parent, Subs. & Affiliates	\$0	\$0	\$0	\$0	\$0
Total Common Stocks	\$63,040	\$0	\$0	\$0	\$63,040
Derivative Assets	\$0	\$0	\$0	\$0	\$0
Separate Account Assets	\$0	\$0	\$0	\$0	\$0
Total Assets at Fair Value	4,492,316	\$0	\$0	\$0	\$4,492,316
b. Liabilities at Fair Value -					
None	\$0	\$0	\$0	\$0	\$0

- (2) Fair Value Measurements in (Level 3) of the Fair Value - Not applicable.
(3) Not Applicable
(4) Not Applicable
(5) Not Applicable

B. None

C.

Type of Financial Instrument	Aggregate	Admitted	Not				
	Fair Value	Assets	(Level 1)	(Level 2)	(Level 3)	(NAV)	Practicabl e
Bonds	4,104,366	4,573,362	4,104,366	\$0	\$0	\$0	\$0
Common Stock	\$63,040	\$63,040	\$63,060	\$0	\$0	\$0	\$0
Perpetual Preferred Stock	\$295,360	\$295,360	\$295,360	\$0	\$0	\$0	\$0
Mortgage Loans	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	4,462,766	4,931,762	4,462,766				

D.

Not Applicable

E.

Not Applicable

21. OTHER ITEMS – None

22. EVENTS SUBSEQUENT

- i. No
- ii. None
- iii. None
- iv. None
- v. None
- vi. None
- vii. None
- viii. None

23. REINSURANCE

i. Unsecured Reinsurance Recoverables in excess of 3% of surplus

<u>Fed Tax ID</u>	<u>NAIC Code</u>	<u>Name</u>	<u>Net Recoverable</u>
AA-3190148		Citadel Reins Co. LTD	\$826,060

- ii. Reinsurance Recoverable in Dispute - None
- iii. Reinsurance Assumed and Ceded

1. The maximum amount of return commission that would have been due reinsurers if they or the company had cancelled all reinsurance at the end of this reporting period is \$0.

Assumed

Ceded

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE GREAT FALLS INS CO.
NOTES TO FINANCIAL STATEMENTS**

	Reinsurance		Reinsurance		Net	
	Premium	Commission	Premium	Commission	Premium	Commission
	Reserve	Equity	Reserve	Equity	Reserve	Equity
a. Affiliates	-	-	-	-	-	-
b. All Other	-	-	-	-	-	-
c. TOTAL	-	-	-	-	-	-
d. Direct Unearned Premium Reserve			-			

Note: There is no concern about the entity to continue as a going concern.

2. Additional commissions payable at December 31, 2022 – None.
 3. Protected Cells - None
 - iv. Uncollectible Reinsurance - None
 - v. Commutation of Ceded reinsurance - None
 - vi. Retroactive reinsurance - None
 - vii. Reinsurance Accounted for as a Deposit – None
 - viii. Disclosures for the Transfer of Property and Casualty Run-off Agreements – None
 - ix. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – None
 - x. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None
24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION – None
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)
 1. No
 2. None
 3. None
 4. None
 5. None
25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES
Reserves as of December 31, 2021 were \$547,772. As of December 31, 2022 \$81,798 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$307,151 as a result of re-estimation of unpaid claims and claim adjusting expenses on workers' compensation insurance. Therefore, there has been a \$158,823 favorable prior-year development from December 31, 2021 to December 31, 2022. The decrease is generally the result of ongoing analysis of recent development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. None of the development relates to retrospectively rated policies so surplus has been positively affected
26. INTERCOMPANY POOLING ARRANGEMENTS - None
27. STRUCTURED SETTLEMENTS - None
28. HEALTH CARE RECEIVABLES - None
29. PARTICIPATING POLICIES - None
30. PREMIUM DEFICIENCY RESERVES
1. Liability Carried for Premium Deficiency Reserve - None
 2. Liability was evaluated at 12/31/2022
 3. Investment Income was not utilized.
31. HIGH DEDUCTIBLES – None
32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS - None
33. Asbestos/Environmental Reserves - None
34. SUBSCRIBER SAVINGS ACCOUNT - Not applicable.
35. MULTIPLE PER CROP INSURANCE - None
36. FINANCIAL GUARANTY INSURANCE - None

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Maine
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/20/2021
- 3.4 By what department or departments?
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No []
- 7.2 If yes,
7.21 State the percentage of foreign control; 100.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda	Reinsurance Company

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and 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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

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

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

INVESTMENT

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

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GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto

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

- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$ 108,638
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to
 an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets
 backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Wilmington Trust	1100 N. Market Street Wilmington, Delaware 19890

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GENERAL INTERROGATORIES

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

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

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

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Peoples United Bank	Wilmington Trust	07/01/2022	Wilmington Trust acquired Peoples United

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
Maple Capital Management	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
13209	Maple Capital Management			

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
338478-10-0	FLAHERTY & CRMRN PRF INC	166,872
30.2999 - Total		166,872

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
FLAHERTY & CRMRN PRF INC	BNP Paribas 7.375%	3,805	12/31/2022 ..

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GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	4,253,411	4,253,411	0
31.2 Preferred stocks	398,533	362,425	(36,108)
31.3 Totals	4,651,944	4,615,836	(36,108)

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

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

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

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

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

33.2 If no, list exceptions:

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

35. By self-designating PLGI securities, the reporting entity is certifying 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]

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [X] N/A []

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co
GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No []

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 206

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
NCCI	206

41.1 Amount of payments for legal expenses, if any? \$ 7,141

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

1	2
Name	Amount Paid
Dionne Law, P.A.	7,141

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

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

1	2
Name	Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

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

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

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	5,360	2,715
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		0
2.5 Reserve Denominator	307,151	547,771
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

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

4. For mutual reporting Entities and Reciprocal Exchanges Only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [] No [] N/A []	
5.22 As a direct expense of the exchange.....	Yes [] No [] N/A []	

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions:
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2022	2 2021	3 2020	4 2019	5 2018
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	5,360	2,758	(11,459)	(237,853)	1,607,924
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	5,360	2,758	(11,459)	(237,853)	1,607,924
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	5,360	2,715	(19,911)	(167,665)	695,791
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	5,360	2,715	(19,911)	(167,665)	695,791
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(155,843)	(118,374)	(374,499)	(630,326)	19,269
14. Net investment gain (loss) (Line 11)	150,711	273,773	301,854	264,246	223,528
15. Total other income (Line 15)	9,196	11,617	(87,812)	(29,559)	1,286,684
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)		20,913	(75,718)	(171,296)	258,835
18. Net income (Line 20)	4,064	146,103	(84,739)	(224,343)	1,270,646
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,126,543	7,961,454	8,782,247	9,116,278	10,626,640
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	0	0	0	24,636	323,647
20.2 Deferred and not yet due (Line 15.2)	0	0	0	33,755	58,690
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	461,835	1,100,020	1,999,911	2,311,379	3,651,611
22. Losses (Page 3, Line 1)	220,262	395,749	1,193,152	1,473,098	1,970,963
23. Loss adjustment expenses (Page 3, Line 3)	86,889	152,022	234,292	255,206	333,214
24. Unearned premiums (Page 3, Line 9)	0	0	0	5,566	95,056
25. Capital paid up (Page 3, Lines 30 & 31)	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	6,664,707	6,861,434	6,782,335	6,804,899	6,975,029
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(209,266)	(214,057)	(652,054)	(819,893)	(650,395)
Risk-Based Capital Analysis					
28. Total adjusted capital	6,664,707	6,861,434	6,782,335	6,804,899	6,975,029
29. Authorized control level risk-based capital	137,988	156,229	196,377	231,259	500,124
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	61.5	62.1	64.2	82.8	82.9
31. Stocks (Lines 2.1 & 2.2)	9.1	11.3	8.0	5.4	1.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	29.4	26.6	27.9	11.8	15.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(200,793)	(46,892)	39,019	12,769	(5,937)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(196,729)	79,098	(22,566)	(170,129)	1,184,731
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	230,263	2,501,741	982,580	1,345,349	4,661,085
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	230,263	2,501,741	982,580	1,345,349	4,661,085
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	66,312	632,473	243,157	367,773	1,274,289
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	66,312	632,473	243,157	367,773	1,274,289
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(2,036.8)	(6,074.8)	256.5	166.4	32.6
68. Loss expenses incurred (Line 3)	(366.6)	(1,288.9)	(333.3)	(19.4)	12.8
69. Other underwriting expenses incurred (Line 4)	5,410.9	11,823.7	(2,433.8)	(853.3)	53.4
70. Net underwriting gain (loss) (Line 8)	(2,907.5)	(4,360.0)	2,610.7	806.3	1.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	5,239.4	11,395.8	(2,194.5)	(415.5)	(59.1)
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(2,403.4)	(7,363.7)	(76.8)	147.0	45.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.1	0.0	(0.3)	(2.5)	10.0
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(185)	(266)	(43)	(183)	(149)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(2.7)	(3.9)	(0.6)	(2.6)	(2.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(441)	(312)	(204)	(187)	(199)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(6.5)	(4.6)	(2.9)	(3.2)	(5.2)

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

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX
2. 2013.....	4,775	3,742	1,033	2,525	1,904	429	331	195	0	0	0	913
3. 2014.....	7,000	5,370	1,630	5,425	4,105	607	470	220	0	0	0	1,677
4. 2015.....	9,014	6,979	2,035	4,908	3,717	612	471	360	0	0	0	1,691
5. 2016.....	11,541	8,934	2,607	4,011	2,985	484	366	343	0	0	0	1,487
6. 2017.....	14,540	11,118	3,422	5,550	4,097	680	523	477	0	0	0	2,087
7. 2018.....	5,410	3,772	1,638	1,063	723	121	91	16	0	0	0	386
8. 2019.....	(148)	(70)	(78)	23	0	0	0	0	0	0	0	23
9. 2020.....	(6)	8	(14)	10	0	0	0	0	0	0	0	10
10. 2021.....	3	0	3	8	0	0	0	0	0	0	0	8
11. 2022.....	5	0	5	12	0	0	0	0	0	0	0	12
12. Totals	XXX	XXX	XXX	23,534	17,532	2,933	2,251	1,610	0	0	0	8,294

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	0	0	0	0	0	0	0	0	1	0	0	1	XXX
2. 2013.....	0	0	0	0	0	0	0	0	2	0	0	2	XXX
3. 2014.....	0	0	0	0	0	0	0	0	4	0	0	4	XXX
4. 2015.....	51	39	82	61	10	7	35	26	4	0	0	49	XXX
5. 2016.....	129	97	95	72	9	8	41	31	4	0	0	70	XXX
6. 2017.....	0	0	295	221	0	0	126	94	5	0	0	111	XXX
7. 2018.....	0	0	102	77	0	0	43	33	1	0	0	36	XXX
8. 2019.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2020.....	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2021.....	5	0	12	0	0	0	0	0	0	0	0	17	XXX
11. 2022.....	16	0	0	0	0	0	0	0	0	0	0	16	XXX
12. Totals	201	136	586	431	19	15	245	184	21	0	0	306	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	1
2. 2013.....	3,150	2,235	915	66.0	59.7	88.6	0	0		0	2
3. 2014.....	6,256	4,575	1,681	89.4	85.2	103.1	0	0		0	4
4. 2015.....	6,061	4,321	1,740	67.2	61.9	85.5	0	0		33	16
5. 2016.....	5,116	3,560	1,557	44.3	39.8	59.7	0	0		55	15
6. 2017.....	7,133	4,935	2,198	49.1	44.4	64.2	0	0		74	37
7. 2018.....	1,346	924	422	24.9	24.5	25.8	0	0		25	11
8. 2019.....	23	0	23	(15.5)	0.0	(29.5)	0	0		0	0
9. 2020.....	10	0	10	(166.7)	0.0	(71.4)	0	0		0	0
10. 2021.....	25	0	25	833.3	0.0	833.3	0	0		17	0
11. 2022.....	28	0	28	560.0	0.0	560.0	0	0		16	0
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	220	86

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	181	170	142	125	116	112	112	112	112	112	0	0
2. 2013.....	731	795	857	819	747	741	717	718	718	718	0	0
3. 2014.....	XXX	944	908	894	967	1,039	1,122	1,498	1,457	1,457	0	(41)
4. 2015.....	XXX	XXX	1,274	1,172	1,214	1,233	1,339	1,307	1,389	1,376	(13)	69
5. 2016.....	XXX	XXX	XXX	1,613	1,512	1,299	1,303	1,259	1,296	1,210	(86)	(49)
6. 2017.....	XXX	XXX	XXX	XXX	2,459	2,441	2,234	2,001	1,737	1,716	(21)	(285)
7. 2018.....	XXX	XXX	XXX	XXX	XXX	755	610	521	444	405	(39)	(116)
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	51	29	23	23	0	(6)
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23	26	10	(16)	(13)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35	25	(10)	XXX
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28	XXX	XXX
12. Totals											(185)	(441)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	42	84	112	112	112	112	112	112	112	XXX	XXX
2. 2013.....	178	430	599	680	720	718	718	718	718	718	XXX	XXX
3. 2014.....	XXX	192	463	584	733	806	845	1,003	1,456	1,457	XXX	XXX
4. 2015.....	XXX	XXX	321	678	837	1,034	1,135	1,173	1,293	1,331	XXX	XXX
5. 2016.....	XXX	XXX	XXX	373	837	988	1,052	1,076	1,108	1,144	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	717	1,431	1,573	1,579	1,613	1,610	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	272	327	367	369	370	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	18	23	23	23	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	10	10	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	8	XXX	XXX
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....	122	63	30	13	4	0	0	0	0	0
2. 2013.....	407	233	126	89	19	23	(1)	0	0	0
3. 2014.....	XXX	543	277	144	80	42	42	18	1	0
4. 2015.....	XXX	XXX	666	341	176	79	75	69	75	30
5. 2016.....	XXX	XXX	XXX	837	535	245	200	130	125	33
6. 2017.....	XXX	XXX	XXX	XXX	1,126	782	558	368	100	106
7. 2018.....	XXX	XXX	XXX	XXX	XXX	378	234	140	75	35
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	9	0
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	12
11. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	L	0	0	0	254,495	(243,208)	486,096	
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	L	0	0	0	(35,894)	(194,604)	268,469	
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	0	0	0	0	218,601	(437,812)	754,565	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

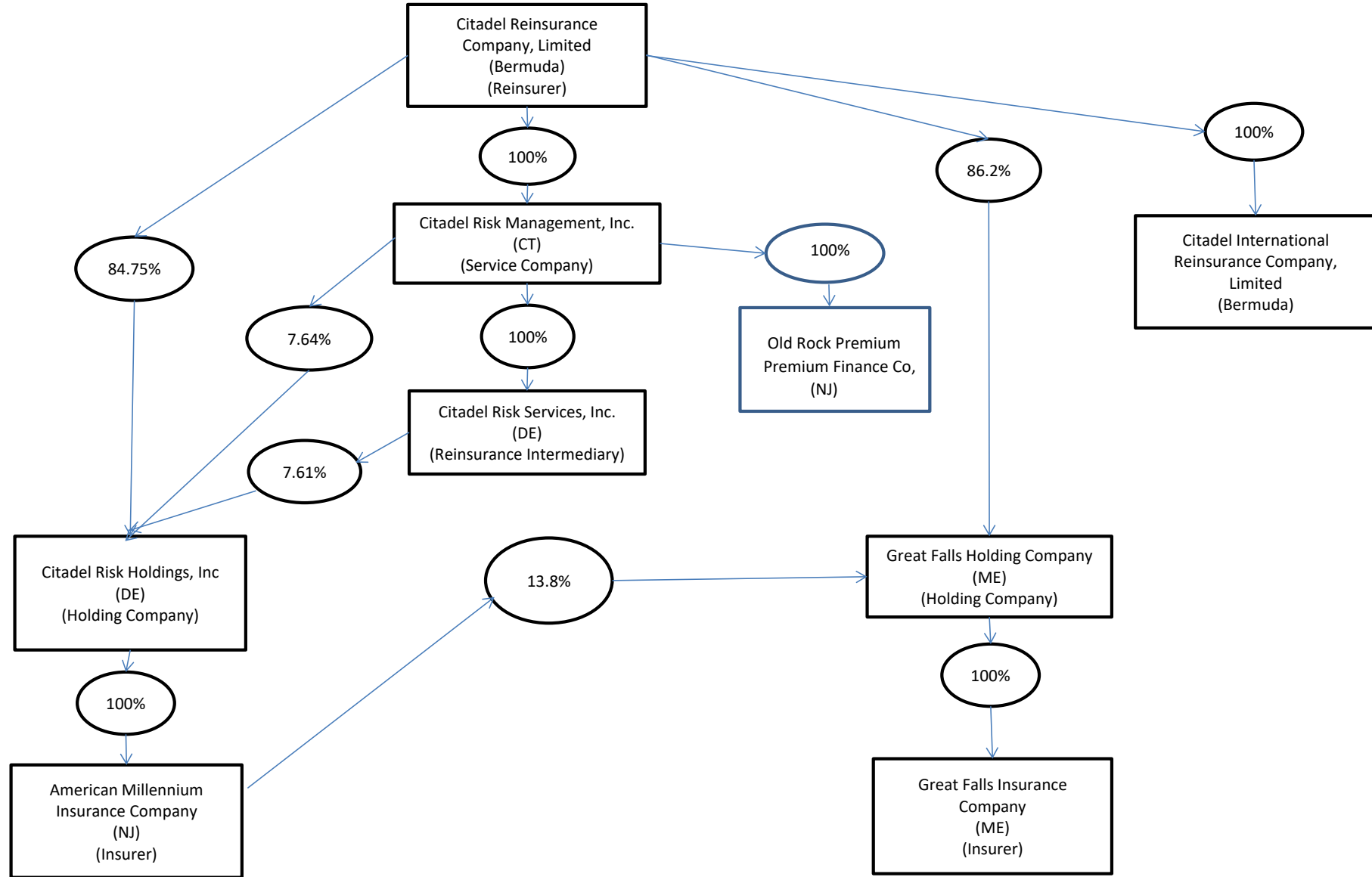
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 2
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 55

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

Premiums are reported in the state risk is located

**CITADEL GROUP OF COMPANIES
CORPORATE STRUCTURE**



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Great Falls Ins Co

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols: 1 - 2)	4 Net Admitted Assets
2504. Premium Tax Receivable	8,290		8,290	
2597. Summary of remaining write-ins for Line 25 from overflow page	8,290	0	8,290	0

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. Realized gain true up	(23)	
1497. Summary of remaining write-ins for Line 14 from overflow page	(23)	0

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Consulting		36,400		36,400
2405. IT		2,626		2,626
2406. Bad Debt		2,128		2,128
2407. NCCI		206		206
2408. Bank Fees		75		75
2409. Investment Expenses			12,375	12,375
2410. safety education and training		16,327		16,327
2497. Summary of remaining write-ins for Line 24 from overflow page	0	57,762	12,375	70,137