



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

Patriot Insurance Company

NAIC Group Code 1309 1309 NAIC Company Code 32069 Employer's ID Number 01-6022422
(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 04/22/1966 Commenced Business 07/01/1966

Statutory Home Office 701 U.S. Route 1, Suite 1, Yarmouth, ME, US 04096-6927
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 701 U.S. Route 1, Suite 1
(Street and Number)
Yarmouth, ME, US 04096-6927 207-847-1800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address One Mutual Avenue, Frankenmuth, MI, US 48787-0001
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Mutual Avenue
(Street and Number)
Frankenmuth, MI, US 48787-0001 989-652-6121
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.patriotinsuranceco.com

Statutory Statement Contact Aaron Michael Weycker, 989-480-6296
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President & CEO Lincoln Jerry Merrill, Jr. Treasurer John David Rosilier
 Secretary Andrew Harold Knudsen VP Alan Robert Small

OTHER

Zachary James Martin, VP

DIRECTORS OR TRUSTEES

<u>John Stewart Benson, Chairperson</u>	<u>Lyle Gerald Davis, Jr.</u>	<u>Frederick Allen Edmond, Jr.</u>
<u>Denise Gaida Essenberg</u>	<u>Bryan Lee Gilleland</u>	<u>Andrew Harold Knudsen</u>
<u>Scott Lee Mandel</u>	<u>Mary Rose Masek</u>	<u>Lincoln Jerry Merrill, Jr.</u>
<u>Yanina Montau-Thatcher</u>	<u>David Allen Pendleton</u>	

State of Michigan SS
 County of Saginaw

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.

Zachary James Martin Andrew Harold Knudsen John David Rosilier
 Vice President Secretary Treasurer

Subscribed and sworn to before me this 31st day of January, 2023

- 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.....

Bonnie L. O'Connell
 Bonnie L. O'Connell
 Notary Public Saginaw County, MI
 My Commission Expires: 03/09/2024



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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)	122,470,411		122,470,411	114,766,596
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	9,963,577		9,963,577	10,252,018
4.2 Properties held for the production of income (less \$0 encumbrances)				
4.3 Properties held for sale (less \$0 encumbrances)				
5. Cash (\$(27,419), Schedule E - Part 1), cash equivalents (\$4,011,447, Schedule E - Part 2) and short-term investments (\$0, Schedule DA)	3,984,028		3,984,028	5,707,072
6. Contract loans (including \$0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	136,418,017		136,418,017	130,725,686
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	877,054		877,054	802,454
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	11,413,821	9,360	11,404,461	11,043,204
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$423,003 earned but unbilled premiums)	11,903,216	42,300	11,860,915	12,211,035
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	7,736,364		7,736,364	7,403,395
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,367,584	186,892	2,180,692	1,834,881
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	30,555		30,555	9,861
21. Furniture and equipment, including health care delivery assets (\$0)	372,230	372,230		0
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	8,934		8,934	4,121
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	184,854	103,044	81,810	112,621
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	171,312,629	713,827	170,598,802	164,147,259
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	171,312,629	713,827	170,598,802	164,147,259
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Other assets	103,044	103,044		
2502. Deposits and other receivables	81,810		81,810	112,621
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	184,854	103,044	81,810	112,621

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	41,118,586	41,412,253
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	11,041,063	9,193,862
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	9,257,157	8,001,342
4. Commissions payable, contingent commissions and other similar charges	2,209,803	2,359,766
5. Other expenses (excluding taxes, licenses and fees)	1,589,757	1,444,232
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	189,984	172,688
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	491,000	42,000
7.2 Net deferred tax liability		
8. Borrowed money \$0 and interest thereon \$0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$25,023,896 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	32,404,245	29,998,800
10. Advance premium	381,430	319,361
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	7,306,315	7,517,363
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	15,867	28,039
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	475,063	704,144
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	106,480,271	101,193,850
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	106,480,271	101,193,850
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	8,750,000	8,750,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	16,250,000	16,250,000
35. Unassigned funds (surplus)	39,118,531	37,953,409
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)		
36.2 .....0 shares preferred (value included in Line 31 \$0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	64,118,531	62,953,409
38. TOTALS (Page 2, Line 28, Col. 3)	170,598,802	164,147,259
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	65,000,221	60,503,428
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	34,630,410	31,536,780
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	5,901,477	5,572,909
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	23,975,320	22,570,999
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	64,507,207	59,680,688
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	493,014	822,740
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,847,485	2,805,054
10. Net realized capital gains (losses) less capital gains tax of \$0 (Exhibit of Capital Gains (Losses))	780	(44,773)
11. Net investment gain (loss) (Lines 9 + 10)	2,848,264	2,760,281
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 22,708 amount charged off \$ 92,701)	(69,993)	(84,158)
13. Finance and service charges not included in premiums	(43,498)	5,916
14. Aggregate write-ins for miscellaneous income	(1,669,301)	(2,575)
15. Total other income (Lines 12 through 14)	(1,782,791)	(80,817)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,558,487	3,502,204
17. Dividends to policyholders	253,065	239,998
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)	1,305,421	3,262,206
19. Federal and foreign income taxes incurred	653,000	741,000
20. Net income (Line 18 minus Line 19)(to Line 22)	652,421	2,521,206
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	62,953,409	60,002,047
22. Net income (from Line 20)	652,421	2,521,206
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$0		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	404,532	43,821
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	108,169	386,335
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,165,122	2,951,362
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	64,118,531	62,953,409
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Miscellaneous income and expense	13,829	(2,575)
1402. Retirement pension plan termination (See Notes to Financials Statements, No. 1)	(1,683,130)	
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(1,669,301)	(2,575)
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	67,237,839	61,875,623
2. Net investment income	3,459,957	3,583,916
3. Miscellaneous income	(1,782,791)	(80,817)
4. Total (Lines 1 through 3)	68,915,004	65,378,722
5. Benefit and loss related payments	33,409,845	27,707,772
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	28,609,301	27,626,796
8. Dividends paid to policyholders	253,065	239,998
9. Federal and foreign income taxes paid (recovered) net of \$ (13,000) tax on capital gains (losses)	204,000	769,000
10. Total (Lines 5 through 9)	62,476,212	56,343,566
11. Net cash from operations (Line 4 minus Line 10)	6,438,793	9,035,156
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	10,634,206	22,243,417
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,634,206	22,243,417
13. Cost of investments acquired (long-term only):		
13.1 Bonds	18,721,755	28,803,793
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate	12,940	204,605
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	18,734,695	29,008,398
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(8,100,489)	(6,764,981)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(61,347)	416,956
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(61,347)	416,956
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)	(1,723,043)	2,687,132
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	5,707,072	3,019,940
19.2 End of period (Line 18 plus Line 19.1)	3,984,028	5,707,072

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	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	415,085	200,119	216,556	398,649
2.1 Allied lines	333,431	161,108	172,349	322,189
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril	8,317,164	4,260,768	4,630,829	7,947,103
5.1 Commercial multiple peril (non-liability portion)	9,107,533	4,295,968	4,754,300	8,649,201
5.2 Commercial multiple peril (liability portion)	9,571,938	3,690,624	4,074,073	9,188,489
6. Mortgage guaranty				
8. Ocean marine	96,600	44,462	49,292	91,770
9. Inland marine	2,713,668	1,164,795	1,313,316	2,565,147
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	2,121	1,090	1,204	2,007
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	7,325,498	2,733,303	2,928,008	7,130,794
17.1 Other liability - occurrence	2,808,620	1,243,306	1,360,866	2,691,060
17.2 Other liability - claims-made	220,880	88,525	99,388	210,016
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	246,667	99,529	112,208	233,987
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)	2,421,887	1,124,125	1,133,220	2,412,792
19.2 Other private passenger auto liability.....	3,311,488	1,555,330	1,579,724	3,287,094
19.3 Commercial auto no-fault (personal injury protection)	220,341	102,038	103,848	218,532
19.4 Other commercial auto liability.....	8,199,807	3,547,202	3,940,554	7,806,456
21.1 Private passenger auto physical damage	6,616,774	2,948,733	3,076,193	6,489,313
21.2 Commercial auto physical damage	4,192,796	1,787,703	1,929,617	4,050,882
22. Aircraft (all perils)				
23. Fidelity	3,557	2,198	1,977	3,778
24. Surety	1,156,213	573,254	479,247	1,250,220
26. Burglary and theft	406	223	209	420
27. Boiler and machinery	63,934	10,656	24,265	50,325
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	67,346,406	29,635,057	31,981,242	65,000,221
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	216,726		(170)		216,556
2.1 Allied lines	172,349		0		172,349
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril	4,630,829				4,630,829
5.1 Commercial multiple peril (non-liability portion)	4,757,467		(3,167)		4,754,300
5.2 Commercial multiple peril (liability portion)	4,265,604		(191,531)		4,074,073
6. Mortgage guaranty					
8. Ocean marine	49,292				49,292
9. Inland marine	1,313,906		(591)		1,313,316
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	1,204				1,204
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation	3,138,513		(210,505)		2,928,008
17.1 Other liability - occurrence	1,365,700		(4,834)		1,360,866
17.2 Other liability - claims-made	100,126		(738)		99,388
17.3 Excess workers' compensation					
18.1 Products liability - occurrence	116,576		(4,368)		112,208
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)	1,133,220				1,133,220
19.2 Other private passenger auto liability.....	1,579,724				1,579,724
19.3 Commercial auto no-fault (personal injury protection)	103,859		(11)		103,848
19.4 Other commercial auto liability.....	3,941,093		(540)		3,940,554
21.1 Private passenger auto physical damage	3,076,193				3,076,193
21.2 Commercial auto physical damage	1,931,037		(1,420)		1,929,617
22. Aircraft (all perils)					
23. Fidelity	1,977		0		1,977
24. Surety	293,488	190,887	(5,127)		479,247
26. Burglary and theft	209				209
27. Boiler and machinery	24,266		(1)		24,265
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	32,213,358	190,887	(423,003)		31,981,242
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					423,003
38. Balance (Sum of Line 35 through 37)					32,404,245
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Monthly Pro-Rata

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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	604,191	415,085		572,984	31,207	415,085
2.1 Allied lines	400,516	333,431		379,217	21,299	333,431
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril	14,207,089	8,317,164		13,600,241	606,848	8,317,164
5.1 Commercial multiple peril (non-liability portion)	5,373,141	9,107,533		4,994,213	378,928	9,107,533
5.2 Commercial multiple peril (liability portion)	5,328,804	9,571,938		5,161,048	167,756	9,571,938
6. Mortgage guaranty						
8. Ocean marine		96,600				96,600
9. Inland marine	1,255,702	2,713,668		1,191,891	63,811	2,713,668
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims- made						
12. Earthquake		2,121		0	0	2,121
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care	5,838				5,838	
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation	332,995	7,325,498	33,194	354,336	11,853	7,325,498
17.1 Other liability - occurrence	2,382,850	2,808,620		1,970,039	412,811	2,808,620
17.2 Other liability - claims-made	276,009	220,880		106,030	169,979	220,880
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	21,433	246,667		20,795	638	246,667
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)		2,421,887				2,421,887
19.2 Other private passenger auto liability	6,988,364	3,311,488		6,784,772	203,592	3,311,488
19.3 Commercial auto no-fault (personal injury protection)		220,341				220,341
19.4 Other commercial auto liability	1,727,707	8,199,807		1,674,868	52,839	8,199,807
21.1 Private passenger auto physical damage	9,575,568	6,616,774		9,439,155	136,413	6,616,774
21.2 Commercial auto physical damage	1,075,533	4,192,796		1,061,090	14,443	4,192,796
22. Aircraft (all perils)						
23. Fidelity	951	3,557		951		3,557
24. Surety		1,156,213				1,156,213
26. Burglary and theft	416	406		416		406
27. Boiler and machinery	776,874	63,934		47,520	729,354	63,934
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	50,333,980	67,346,406	33,194	47,359,566	3,007,608	67,346,406
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

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

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 Patriot Insurance Company

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	33,617	155,736	36,134	153,220	46,771	262,355	(62,364)	(15.6)
2.1 Allied lines	46,429	147,626	48,097	145,958	87,637	159,022	74,572	23.1
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril	5,503,621	5,742,183	5,545,145	5,700,659	2,040,952	2,616,826	5,124,785	64.5
5.1 Commercial multiple peril (non-liability portion)	2,835,711	5,510,659	2,858,071	5,488,299	2,586,541	1,947,261	6,127,579	70.8
5.2 Commercial multiple peril (liability portion)	2,534,225	2,510,071	2,534,225	2,510,071	9,753,992	10,155,157	2,108,905	23.0
6. Mortgage guaranty								
8. Ocean marine		37,689		37,689	11,273	38,090	10,871	11.8
9. Inland marine	162,280	822,318	167,451	817,148	322,430	441,799	697,778	27.2
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake					46	462	(416)	(20.7)
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation	182,105	3,121,721	206,798	3,097,027	6,797,712	6,279,191	3,615,548	50.7
17.1 Other liability - occurrence		507,531		507,531	2,869,092	1,979,317	1,397,306	51.9
17.2 Other liability - claims-made	145,875	36,214	145,875	36,214	59,724	38,130	57,807	27.5
17.3 Excess workers' compensation								
18.1 Products liability - occurrence	5,077	75,243	5,077	75,243	264,534	244,126	95,651	40.9
18.2 Products liability - claims-made								
19.1 Private passenger auto no-fault (personal injury protection)		1,438,555		1,438,555	3,382,218	4,240,873	579,900	24.0
19.2 Other private passenger auto liability	6,243,695	2,303,419	6,243,695	2,303,419	3,670,843	3,536,238	2,438,024	74.2
19.3 Commercial auto no-fault (personal injury protection)		70,296		70,296	567,989	562,940	75,345	34.5
19.4 Other commercial auto liability	614,429	4,339,773	614,429	4,339,773	7,410,151	7,741,926	4,007,998	51.3
21.1 Private passenger auto physical damage	6,268,875	4,961,311	6,281,717	4,948,468	419,762	500,149	4,868,082	75.0
21.2 Commercial auto physical damage	697,835	2,954,870	699,135	2,953,571	439,544	400,813	2,992,302	73.9
22. Aircraft (all perils)								
23. Fidelity		6,400		6,400	6	6,430	(24)	(0.6)
24. Surety		294,474		294,474	346,890	220,589	420,775	33.7
26. Burglary and theft					0	14	(14)	(3.3)
27. Boiler and machinery	37,891		37,891		0	0	0	
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability		63		63	40,480	40,543		
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	25,311,665	35,036,150	25,423,738	34,924,077	41,118,586	41,412,253	34,630,410	53.3
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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	3,057	22,215	3,057	22,215	128,046	24,556	128,046	46,771	23,388
2.1 Allied lines	65,015	73,647	65,015	73,647	72,808	13,990	72,808	87,637	20,252
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril	1,234,203	1,260,896	1,234,203	1,260,896	782,540	780,056	782,540	2,040,952	280,894
5.1 Commercial multiple peril (non-liability portion)	453,264	1,790,833	453,264	1,790,833	797,691	795,708	797,691	2,586,541	244,846
5.2 Commercial multiple peril (liability portion)	3,123,053	5,376,041	3,123,053	5,376,041	3,488,244	4,377,951	3,488,244	9,753,992	4,252,125
6. Mortgage guaranty									
8. Ocean marine		4,502		4,502		6,771		11,273	865
9. Inland marine	36,246	191,948	36,246	191,948	410,788	130,482	410,788	322,430	42,140
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake						46		46	
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	223,336	3,930,725	255,299	3,898,763	1,936,010	2,959,977	1,997,038	6,797,712	1,027,535
17.1 Other liability - occurrence	251,711	1,013,433	251,711	1,013,433	920,325	1,855,659	920,325	2,869,092	506,528
17.2 Other liability - claims-made	107,500	46,192	107,500	46,192	19,919	13,532	19,919	59,724	4,795
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	105	114,900	105	114,900	31,873	149,634	31,873	264,534	18,534
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)		1,952,828		1,952,828		1,429,390		3,382,218	1,075,796
19.2 Other private passenger auto liability	6,195,806	2,690,824	6,195,806	2,690,824	3,053,000	980,020	3,053,000	3,670,843	642,561
19.3 Commercial auto no-fault (personal injury protection)		126,813		126,813		441,176		567,989	36,928
19.4 Other commercial auto liability	349,255	4,776,939	349,255	4,776,939	1,160,595	2,633,212	1,160,595	7,410,151	790,859
21.1 Private passenger auto physical damage	640,186	231,953	640,186	231,953	224,364	187,809	224,364	419,762	90,506
21.2 Commercial auto physical damage	234,252	291,473	234,252	291,473	266,303	148,071	266,303	439,544	104,216
22. Aircraft (all perils)									
23. Fidelity						6		6	4
24. Surety		202,438		202,438		144,452		346,890	94,385
26. Burglary and theft						0		0	1
27. Boiler and machinery	7,500		7,500		122,594	0	122,594	0	
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX	11,911		11,911	XXX	28,569		40,480	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	12,924,490	24,110,508	12,956,452	24,078,546	13,415,100	17,101,068	13,476,128	41,118,586	9,257,157
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

(a) Including \$ 0 for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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	295,707			295,707
1.2 Reinsurance assumed	3,683,682			3,683,682
1.3 Reinsurance ceded	295,707			295,707
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	3,683,682			3,683,682
2. Commission and brokerage:				
2.1 Direct excluding contingent		8,586,614		8,586,614
2.2 Reinsurance assumed, excluding contingent		10,931,546		10,931,546
2.3 Reinsurance ceded, excluding contingent		8,590,613		8,590,613
2.4 Contingent - direct		1,489,781		1,489,781
2.5 Contingent - reinsurance assumed		2,164,109		2,164,109
2.6 Contingent - reinsurance ceded		1,489,781		1,489,781
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		13,091,655		13,091,655
3. Allowances to managers and agents		157,462		157,462
4. Advertising		152,162		152,162
5. Boards, bureaus and associations	34,551	284,463		319,014
6. Surveys and underwriting reports		289,178		289,178
7. Audit of assureds' records		54,722		54,722
8. Salary and related items:				
8.1 Salaries	1,350,166	4,591,676	44,624	5,986,466
8.2 Payroll taxes	99,864	323,439	3,424	426,727
9. Employee relations and welfare	252,170	761,725	6,236	1,020,132
10. Insurance	3,766	16,896		20,662
11. Directors' fees	8,405	53,353		61,757
12. Travel and travel items	37,723	153,437	922	192,082
13. Rent and rent items	81,272	188,129	2,026	271,427
14. Equipment	157,725	613,768	1,236	772,730
15. Cost or depreciation of EDP equipment and software	21,918	76,944	33	98,894
16. Printing and stationery	10,301	68,298	491	79,090
17. Postage, telephone and telegraph, exchange and express	34,472	201,639	766	236,876
18. Legal and auditing	115,296	1,308,991		1,424,287
19. Totals (Lines 3 to 18)	2,207,628	9,296,284	59,758	11,563,670
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,424,964		1,424,964
20.2 Insurance department licenses and fees		59,900		59,900
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		35,812		35,812
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,520,676		1,520,676
21. Real estate expenses			1,166,637	1,166,637
22. Real estate taxes			81,872	81,872
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	10,168	66,705	126,468	203,341
25. Total expenses incurred	5,901,477	23,975,320	1,434,735	31,311,532
26. Less unpaid expenses - current year	9,257,157	3,940,179	49,365	13,246,701
27. Add unpaid expenses - prior year	8,001,342	3,930,904	45,781	11,978,028
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	4,645,662	23,966,045	1,431,152	30,042,859
DETAILS OF WRITE-INS				
2401. Bank and investment expenses	10,168	33,376	126,468	170,013
2402. Other miscellaneous expense		33,328		33,328
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	10,168	66,705	126,468	203,341

(a) Includes management fees of \$ 949,630 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 31,934	..... 32,057
1.1 Bonds exempt from U.S. tax	(a) 517,724	..... 480,628
1.2 Other bonds (unaffiliated)	(a) 2,863,656	..... 2,963,203
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) 1,047,821	..... 1,047,821
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 47,865	..... 59,890
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	..... 0
10. Total gross investment income	4,509,000	4,583,601
11. Investment expenses .....	.....	(g) 1,434,735
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i) 301,381
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	..... 1,736,116
17. Net investment income (Line 10 minus Line 16) .....	.....	2,847,485
DETAILS OF WRITE-INS		
0901. Interest on assumed reinsurance pools .....	.....	..... 0
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$64,317 accrual of discount less \$ 448,831 amortization of premium and less \$39,554 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$837,000 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 301,381 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)	780	.....	780	.....	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	780	.....	780	.....	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	9,360	7,574	(1,786)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	42,300	36,374	(5,926)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	186,892	128,171	(58,721)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software		1	1
21. Furniture and equipment, including health care delivery assets	372,230	556,197	183,967
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	103,044	93,679	(9,366)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	713,827	821,996	108,169
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	713,827	821,996	108,169
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Other assets	103,044	93,679	(9,366)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	103,044	93,679	(9,366)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Patriot Insurance Company (Company) are presented on the basis of accounting practices prescribed or permitted by the State of Maine Bureau of Insurance.

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

In June 2022, the Company's parent company, Frankenmuth Mutual Insurance Company, terminated the Frankenmuth Insurance Retirement Plan (the "Plan") as noted in its footnote 12, *Retirement Plans, Deferred Compensation, Postemployment Benefits and Other Postretirement Benefit Plans*. According to SSAP No. 102- *Pensions*, the results of termination are to be recorded on the Income Statement line 4. *Other underwriting expenses incurred*. Prior to termination the Company received approval from Michigan's Department of Insurance and Financial Services, Frankenmuth Mutual's domicile state (permitted practice) to account for and record the termination of the Plan through the Statement of Income line 14. *Aggregate write-ins for miscellaneous income*, rather than line 4. *Other underwriting expenses incurred*. The permitted practice only impacts the expense category to which the pension termination is reported and thereby does not change its effect on the net income. Due to the Company's intercompany pooling arrangement with its property and casualty subsidiaries, the expense is reflected in each company's Statement of Income by their appropriate pooling percentages as noted in footnote 26, *Intercompany Pooling Arrangements*. Below are the companies' expense breakout:

Company	Retirement Pension Plan Termination Amount
Frankenmuth Mutual Insurance Company	\$16,411,000
Ansur America Insurance Company	1,683,000
Patriot Insurance Company	1,683,000
Fortuity Insurance Company	631,000
ASure Worldwide Insurance Company	631,000
Total Expense	\$21,039,000

During 2021 there were no recorded differences between State of Maine prescribed practices and NAIC statutory accounting practices.

	SSAP#	F/S Page	F/S Line #	December 31, 2022	December 31, 2021
NET INCOME (LOSS)					
(1) Patriot Insurance Company state basis (Page 4, Line 20, Columns 1&2)	XXX	XXX	XXX	\$652,000	\$2,521,000
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$652,000	\$2,521,000
SURPLUS					
(5) Patriot Insurance Company state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	\$64,119,000	\$62,953,000
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:	N/A	N/A	N/A	0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$64,119,000	\$62,953,000

B. Use of Estimates in the Preparation of the Financial Statements

In preparing the financial statements in conformity with Statutory Accounting Principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from those estimates.

C. Accounting Policies

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Real estate investments are classified in the balance sheet as properties occupied by the company. Properties occupied by the company are carried at depreciated cost less encumbrances. Fair values of properties occupied by the company are based upon market appraisals performed when deemed necessary by the Company using certified valuation techniques.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost which approximates fair value.
2. Bonds not backed by other loans are stated at amortized cost using the Scientific Yield to Worst Method. Bonds that are defined by the NAIC as non-investment grade (rated 3 through 6) are carried at the lower of amortized cost or fair market value.
3. The Company does not have investments in common stocks.
4. In accordance with Statement of Statutory Accounting Principle (SSAP) No. 32, Redeemable Preferred Stock that have a NAIC designation of 1 or 2 are stated at amortized cost. Redeemable Preferred Stock that have a NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair market value. Perpetual Preferred Stock that have a NAIC designation of 1 or 2 are carried at fair market value. Perpetual Preferred Stock that have a NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair market value.
5. The Company does not participate in mortgage loans as an investment vehicle.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield has become negative, which are valued using the prospective method.
7. The Company does not have investments in subsidiaries, controlled or affiliated companies.
8. The Company does not have investments in joint ventures, partnerships or limited liability companies.

NOTES TO FINANCIAL STATEMENTS

9. The Company does not have investments in derivative instruments.
10. The Company anticipates investment income as a factor in premium deficiency calculations, 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 reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has a written capitalization policy for purchases of items such as real estate, electronic data processing equipment, software, furniture, vehicles and other equipment. This policy was not modified from the prior year.
13. The Company does not have pharmaceutical rebate receivables.

D. Going Concern

Not applicable.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

1. The Company's investment advisor uses proprietary models for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-backed and asset-backed securities with inputs from major third-party data providers. The models combine the effects of interest rates, volatility and prepayment speeds based on various scenario simulations which produce effective analytics (spreads, duration, convexity) and cash flows on a monthly basis. Credit sensitive cash flows are calculated using a proprietary model which estimates future loan defaults in terms of timing and severity. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.
2. The Company did not recognize any other-than-temporary impairments on loan-backed securities during the period.
3. The Company did not recognize any other-than-temporary impairments on loan-backed securities during the period.
4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position as of December 31, 2022.

a.	The aggregate amount of unrealized losses:	
1.	Less than twelve months	\$1,138,000
2.	Twelve months or longer	\$1,260,000
b.	The aggregate related fair value of securities with unrealized losses:	
1.	Less than twelve months	\$15,836,000
2.	Twelve months or longer	\$5,423,000

5. The Company held certain loan-backed and structured securities that have been continuously in an unrealized loss position at December 31, 2022, as summarized in the above table. There are a number of factors that are considered in determining if an other-than-temporary impairment does not exist for an investment, including but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment. After an evaluation of each security, management concluded these securities have not suffered an other-than-temporary impairment in value. Each security has paid all scheduled contractual payments. Nothing has come to management's attention which would lead to the belief that each issuer would not have the ability to meet the remaining contractual obligations of the security, including payment at maturity, and the Company has the capacity to hold the security until the scheduled maturity date.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

H. Repurchase Agreements Transactions Accounted for as a Sale

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None.

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

1. The Company has not recorded any impairment writedowns on real estate during 2022.
2. The Company has not sold or classified real estate as held for sale during 2022.
3. The Company has not experienced changes to a plan of sale for an investment in real estate during 2022.
4. The Company has not engaged in retail land sales operations during 2022.
5. The Company did not hold real estate investments with participating mortgage loans during 2022.

K. Low-Income Housing Tax Credits (LIHTC)

None.

L. Restricted Assets

1. Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							(8)	(9)	Percentage	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity ^(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity ^(b)	Total (Col 1+3)	Total From Prior Year	Increase (Decrease) (Col 5-6)	Total Nonadmitted Restricted	Total Admitted Restricted (Col 5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets ^(c)	Admitted Restricted to Total Admitted Assets ^(d)
(a) Subject to contractual obligation for which liability is not shown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0%	0%
(b) Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0%	0%
(c) Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(d) Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(e) Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(f) Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0%	0%
(g) Placed under option contracts	0	0	0	0	0	0	0	0	0	0%	0%
(h) Letter stock or securities restricted as to sale-excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0%	0%
(i) FHLB capital stock	0	0	0	0	0	0	0	0	0	0%	0%
(j) On deposit with states	1,018,000	0	0	0	1,018,000	1,017,000	1,000	0	1,018,000	0.6%	0.6%
(k) On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0%	0%
(l) Pledged as collateral to FHLB (including assets backing fund agreements)	0	0	0	0	0	0	0	0	0	0%	0%
(m) Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0%	0%
(n) Other restricted assets	0	0	0	0	0	0	0	0	0	0%	0%
(o) Total restricted assets (Sum of a through n)	\$1,018,000	\$0	\$0	\$0	\$1,018,000	\$1,017,000	\$1,000	\$0	\$1,018,000	0.6%	0.6%

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

2. Not applicable.

3. Not applicable.

4. Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

None.

P. Short Sales

None.

Q. Prepayment Penalty and Acceleration Fees

The Company had nine bonds called during 2022, one of which included a prepayment penalty of \$27,000.

	General Account	Protected Cell Account
(1) Number of CUSIPs	9	0
(2) Aggregate Amount of Insurance Income	\$27,000	\$0

NOTES TO FINANCIAL STATEMENTS

R. Reporting Entity's Share of Cash Pool by Asset Type

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for those greater than 10% of Admitted Assets

Not applicable.

B. Writedowns for Impairment

Not applicable.

7. Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted

None.

8. Derivative Instruments

None.

9. Income Taxes

Corporate Alternative Minimum Tax (CAMT) Disclosure – On August 16, 2022, the Inflation Reduction Act (Act) was signed into law. A key provision of the Act is a 15-percent CAMT effective for tax periods beginning after December 31, 2022. The CAMT will be the excess over regular tax. Any payment of CAMT creates a credit carryforward that can be used to reduce regular tax in a future year. The credit does not expire. Generally, the CAMT will only apply to corporate taxpayers that report an average book net income of \$1 billion or more in any consecutive 3-year period beginning with tax year 2020.

On a consolidated basis and at the reporting entity level, the Company has determined that they do not expect to be subject to the CAMT in 2023. The average adjusted financial income is not anticipated to be above the threshold for the 2023 tax year.

A. Deferred Tax Asset/(Liability)

1. Components of Net Deferred Tax Asset/(Liability)

	December 31, 2022		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross deferred tax assets	\$2,643,000	\$128,000	\$2,771,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	2,643,000	128,000	2,771,000
(d) Deferred tax assets nonadmitted	59,000	128,000	187,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	2,584,000	0	2,584,000
(f) Deferred tax liabilities	403,000	0	403,000
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$2,181,000	\$0	\$2,181,000

	December 31, 2021		
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
(a) Gross deferred tax assets	\$2,277,000	\$128,000	\$2,405,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	2,277,000	128,000	2,405,000
(d) Deferred tax assets nonadmitted	0	128,000	128,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	2,277,000	0	2,277,000
(f) Deferred tax liabilities	442,000	0	442,000
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$1,835,000	\$0	\$1,835,000

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross deferred tax assets	\$366,000	\$0	\$366,000
(b) Statutory valuation allowance adjustments	0	0	0
(c) Adjusted gross deferred tax assets (1a-1b)	366,000	0	366,000
(d) Deferred tax assets nonadmitted	59,000	0	59,000
(e) Subtotal net admitted deferred tax asset (1c-1d)	307,000	0	307,000
(f) Deferred tax liabilities	(39,000)	0	(39,000)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e-1f)	\$346,000	\$0	\$346,000

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components (SSAP No. 101)

	December 31, 2022		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$1,465,000	\$0	\$1,465,000
(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)	716,000	0	716,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	716,000	0	716,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	9,286,000
(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	403,000	0	403,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$2,584,000	\$0	\$2,584,000

	December 31, 2021		
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$1,485,000	\$0	\$1,485,000
(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)	462,000	0	462,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	462,000	0	462,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	9,166,000
(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	330,000	0	330,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$2,277,000	\$0	\$2,277,000

	Change		
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$(20,000)	\$0	\$(20,000)
(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)	254,000	0	254,000
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	254,000	0	254,000
2. Adjusted gross deferred tax assets allowed per limitation threshold	xxxx	xxxx	120,000
(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	73,000	0	73,000
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c))	\$307,000	\$0	\$307,000

3. Other Admissibility Criteria

	2022	2021
(a) Ratio percentage used to determine recovery period and threshold limitation amount	1,015.5%	1,040.2%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$61,938,000	\$61,119,000

4. Impact of Tax Planning Strategies

	December 31, 2022		December 31, 2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
(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)	\$2,643,000	\$128,000	\$2,277,000	\$128,000	\$366,000	\$0
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$2,584,000	\$0	\$2,277,000	\$0	\$307,000	\$0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Do the Company's tax planning strategies include the use of reinsurance?	Yes ___ No <input checked="" type="checkbox"/>					

NOTES TO FINANCIAL STATEMENTS

B. Deferred Tax Liabilities (DTLs) Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

	(1) December 31, 2022	(2) December 31, 2021	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$653,000	\$741,000	\$(88,000)
(b) Foreign	0	0	0
(c) Subtotal (1a+1b)	653,000	741,000	(88,000)
(d) Federal income tax on net capital gains	0	(12,000)	12,000
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	0	0	0
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$653,000	\$729,000	\$(76,000)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$711,000	\$737,000	\$(26,000)
(2) Unearned premium reserve	1,361,000	1,260,000	101,000
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	117,000	116,000	1,000
(9) Pension accrual	0	0	0
(10) Receivables – nonadmitted	0	0	0
(11) Net operating loss carry-forward	0	0	0
(12) Tax credit carry-forward	0	0	0
(13) Other	454,000	164,000	290,000
(99) Subtotal (sum of 2a1 through 2a13)	2,643,000	2,277,000	366,000
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	59,000	0	59,000
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	2,584,000	2,277,000	307,000
(e) Capital			
(1) Investments	128,000	128,000	0
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other	0	0	0
(99) Subtotal (2e1+2e2+2e3+2e4)	128,000	128,000	0
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	128,000	128,000	0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	0	0	0
(i) Admitted deferred tax assets (2d+2h)	\$2,584,000	\$2,277,000	\$307,000
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$37,000	\$33,000	\$4,000
(2) Fixed assets	208,000	247,000	(39,000)
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other	158,000	162,000	(4,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$403,000	442,000	\$(39,000)
(b) Capital			
(1) Investments	0	0	0
(2) Real estate	0	0	0
(3) Other	0	0	0
(99) Subtotal (3b1+3b2+3b3)	0	0	0
(c) Deferred tax liabilities (3a99+3b99)	\$403,000	\$442,000	\$(39,000)
4. Net deferred tax assets/liabilities (2i-3c)	\$2,181,000	\$1,835,000	\$346,000

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant book to tax adjustments are as follows:

Description	December 31, 2022	Tax Effect at 21%	December 31, 2021	Tax Effect at 21%
Provision at statutory rate	\$274,000	21.0%	\$683,000	21.0%
Non-taxable interest	(101,000)	(7.7)%	(126,000)	(3.9)%
Change in non-admitted assets	35,000	2.7%	81,000	2.5%
Travel and entertainment	9,000	0.7%	4,000	0.1%
Other adjustments	31,000	2.3%	43,000	1.4%
Total	\$248,000	19.0%	\$685,000	21.1%
Federal income taxes incurred	\$653,000	50.0%	\$729,000	22.4%
Change in net deferred income tax	(405,000)	(31.0)%	(44,000)	(1.3)%
Total statutory income taxes	\$248,000	19.0%	\$685,000	21.1%

E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2022, the Company did not have any unused operating loss carryforwards or tax credit carryforwards available to offset against future taxable income.
- The following is income tax expense for 2022 and 2021 that is available for recoupment in the event of future net losses:

Year	Amount
2022	\$698,000
2021	\$767,000

- There are no deposits reported as admitted assets under Section 6603 of the Internal Revenue Service (IRS) Code as of December 31, 2022.

NOTES TO FINANCIAL STATEMENTS

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

Frankenmuth Mutual Insurance Company
 Ansur America Insurance Company
 ASure Worldwide Insurance Company
 Fortuity Insurance Company
 Patriot Life Insurance Company
 Frankenmuth Agency, Inc.

2. The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled quarterly.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is more likely than not that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

The Company does not have any RTT as of December 31, 2022 or 2021.

I. Alternative Minimum Tax (AMT) Credit

The Company does not have any alternative minimum tax credits as of December 31, 2022 or 2021.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

The Company is a wholly owned subsidiary of Frankenmuth Mutual Insurance Company ("Parent"), a licensed mutual insurer domiciled in the State of Michigan.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

None.

C. Transactions with Related Parties who are not Reported on Schedule Y

None.

D. Amounts Due to or from Related Parties

The Company reported \$466,000 and \$700,000 due to its Parent and affiliated companies (net) at December 31, 2022 and 2021, respectively. Amounts due to and from affiliated companies are settled on a monthly basis.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company has a management service agreement for the allocation of certain administrative costs with its Parent.

F. Guarantees or Undertakings for Related Parties

None.

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company's common stock are owned by its Parent.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable.

J. Write-down for Impairments in Subsidiary, Controlled or Affiliated Companies (SCA's)

Not applicable.

K. Investments in Foreign Insurance Subsidiaries

None.

L. Investments in Downstream Noninsurance Holding Company

None.

M. All SCA Investments

None.

N. Investments in Insurance SCA's

None.

O. SCA and SSAP No. 48 Entity Loss Tracking

None.

NOTES TO FINANCIAL STATEMENTS

11. Debt

A. Debt and Holding Company Obligations

None.

B. Federal Home Loan Bank (FHLB) Agreements

None.

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

A. Defined Benefit Plan

Not applicable.

B., C. and D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

Not applicable.

E. Defined Contribution Plans

The Company has a qualified noncontributory incentive bonus plan for the benefit of employees meeting certain eligibility requirements. The Company's charge to income under the plan was approximately \$913,000 and \$882,000 for 2022 and 2021, respectively.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

The Company participates in a noncontributory defined benefit pension plan and certain postretirement benefits sponsored by its Parent. The Company has no legal obligations for benefits under these plans. The Parent allocates amounts to the Company based on salary ratios. The Plan was terminated as of June 30, 2022.

The Company participates in the Frankenmuth Insurance 401(k) Savings Plan (the "Plan"), a defined contribution plan under which employees may defer a portion of their salary annually, subject to regulatory limitations. The Company will match 100% of the participant's contributions up to a maximum of 6% of the participant's eligible compensation. Additionally, all matching contributions to the Plan will vest 100% after two years of service. The charge to income under the Plan for the Company match was approximately \$314,000 and \$303,000 for 2022 and 2021, respectively.

H. Postemployment Benefits and Compensated Absences

The Company has accrued its obligation for postemployment benefits and compensated absences in accordance with SSAP No. 11.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

As indicated in Note 12G, the Company participates in certain postretirement benefits sponsored by the Parent.

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

A. Outstanding Shares

The Company has 100,000 shares of \$100 par value common stock authorized and 87,500 shares issued and outstanding.

B. Dividend Rate of Preferred Stock

Not applicable.

C., D. and E. Dividend Restrictions and Payments

Dividends may be paid only from earned surplus (unassigned funds). The maximum amount of dividends which can be paid by the Company to its shareholder without approval from the State of Maine Bureau of Insurance is limited to the greater of the net gain from operations from the prior 12-month period or 10 percent of surplus as regards policyholders at December 31, 2022. There were no dividend payments made in 2022. Accordingly, the Company may pay dividends of approximately \$6,412,000 in 2023 without prior approval.

Within the limitations noted above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. Restrictions Placed on Unassigned Funds (Surplus)

None.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

Not applicable.

I. Changes in Special Surplus Funds

Not applicable.

J. Changes in Unassigned Funds

There are no cumulative unrealized gains or losses represented in unassigned funds (surplus).

K. Surplus Notes

Not applicable.

NOTES TO FINANCIAL STATEMENTS

L. and M. Quasi Reorganizations

Not applicable.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no commitments or contingent commitments to its Parent or other entities. As indicated in Note 10F, the Company has made no guarantees on behalf of its Parent.

B. Assessments

The Company is subject to guaranty fund and other assessments by states in which it writes premium. Most assessments are recorded either at the time the assessments are levied or, in the case of premium-based assessments, at the time the premiums are written. The Company is also subject to loss-based assessments.

Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premiums. These assessments will be recorded as future premiums are written. The Company is not aware of any state which requires the payment of future premium assessments once the Company discontinues writing premium in that state.

The Company has accrued a liability for guaranty fund and other assessments of \$381,000 and \$393,000 at December 31, 2022 and 2021, respectively, and has not recorded an offset for estimated premium tax credits. The amounts recorded represent management's best estimates based on assessment rate information received from the states in which the Company writes business and the direct premiums written in those states. Assessments to date are not significant and the Company does not expect future assessments to materially affect its financial condition or results of operations.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

None.

E. Product Warranties

None.

F. Joint and Several Liabilities

None.

G. All Other Contingencies

1. At December 31, 2022 and 2021, the Company had admitted assets of \$23,265,000 and \$23,254,000, respectively, in premiums receivable due from policyholders, agents and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, certain balances may become uncollectible; however, any potential loss is not expected to be material to the Company's financial condition.
2. The Company is not aware of potential lawsuits or other legal action beyond the ordinary course of business which would be considered material in relation to the financial position of the Company.

15. Leases

A. Lessee Leasing Arrangements

1. The Company leases equipment under various noncancelable operating leases that expire through May 2024. Rental expense for 2022 and 2021 was approximately \$17,000 and \$16,000, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions. There have been no early terminations of existing leases.
2. Future minimum rental payments are as follows:

Year Ending December 31	Operating Leases
2023	\$14,000
2024	2,000
2025	0
2026	0
2027	0
Thereafter	0
Total	\$16,000

3. The Company has not entered into any sale-leaseback arrangements.

B. Lessor Leasing Arrangements

1. Operating Leases

- a. The Company leases office space located inside of its Home Office property. Consistent with SSAP No. 40R, since more than 50% of this property is occupied by the Company, the leased space is not classified as property held for the production of income. The typical lease period is ten years and contains two five-year renewal options. Both the Company and the tenant are responsible for the payment of their respective share of property taxes, insurance, operating expenses and maintenance costs related to the property.
- b. Rental income for 2022 and 2021 was approximately \$211,000 and \$186,000, respectively.

NOTES TO FINANCIAL STATEMENTS

- c. Future minimum lease receivables are as follows:

Year	Amount
2023	\$175,000
2024	180,000
2025	185,000
2026	190,000
2027	196,000
Total	\$926,000

- d. The Company does not have any contingent rentals.

2. Leveraged Leases

Not applicable.

16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

None.

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

A. Transfers of Receivables Reported as Sales

None.

B. Transfers and Servicing of Financial Assets

None.

C. Wash Sales

None.

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

A. Administrative Services Only (ASO) Plans

Not applicable.

B. Administrative Services Contract (ASC) Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

Not applicable.

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

Not applicable.

20. Fair Value Measurements

Financial assets and liabilities that are recorded at fair value on the statutory statements of admitted assets, liabilities and policyholders' surplus are classified based on the level of the fair value measurements hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is composed of the following levels:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets that our pricing sources have the ability to access. Since the valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant amount of degree of judgment.

Level 2 – Valuations based upon quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities) or can be corroborated by observable market data.

Level 3 – Valuations that are derived from techniques in which one or more of the significant inputs are unobservable, including broker quotes which are non-binding.

NOTES TO FINANCIAL STATEMENTS

A. Inputs Used for Assets and Liabilities Measured at Fair Value on Recurring Basis

1. Fair Value Measurements at Reporting Date

Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds					
Industrial and Misc	\$0	\$0	\$0	\$0	\$0
Total Bonds	0	0	0	0	0
Preferred Stocks					
Industrial and Misc	0	0	0	0	0
Parent, Subsidiaries and Affiliates	0	0	0	0	0
Total Preferred Stocks	0	0	0	0	0
Common Stocks					
Industrial and Misc	0	0	0	0	0
Mutual Funds	0	0	0	0	0
Total Common Stocks	0	0	0	0	0
Cash, cash equivalents and short-term investments					
Money Market Mutual Funds	4,011,000	0	0	0	4,011,000
Other Invested Assets	0	0	0	0	0
Derivative Assets					
Call Options	0	0	0	0	0
Total Derivatives	0	0	0	0	0
Separate Account Assets	0	0	0	0	0
Total assets at fair value/(NAV)	\$4,011,000	\$0	\$0	\$0	\$4,011,000
b. Liabilities at fair value					
Derivative liabilities					
Call Options	\$0	\$0	\$0	\$0	\$0
Put Options	0	0	0	0	0
Total Derivatives	0	0	0	0	0
Total liabilities at fair value	\$0	\$0	\$0	\$0	\$0

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

None.

3. Policy on Transfers Into and Out of Level 3

None.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

None.

5. Derivative Fair Values

Not applicable.

B. Other Fair Value Disclosures

Not applicable.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial instruments – assets							
Bonds	\$109,961,000	\$122,470,000	\$0	\$109,961,000	\$0	\$0	\$0
Preferred stocks	0	0	0	0	0	0	0
Common stocks	0	0	0	0	0	0	0
Mortgage loans	0	0	0	0	0	0	0
Cash, cash equivalents and short-term investments	3,984,000	3,984,000	3,984,000	0	0	0	0
Other – collateral loan	0	0	0	0	0	0	0
Total assets	\$113,945,000	\$126,454,000	\$3,984,000	\$109,961,000	\$0	\$0	\$0
Financial instruments – liabilities							
Derivative liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0

D. Reasons Not Practical to Estimate Fair Value

Not applicable.

E. Investments Measured using Net Asset Value (NAV)

Not applicable.

21. Other Items

A. Unusual or Infrequent Items

In June 2022, the Company terminated the Frankenmuth Insurance Retirement Plan (the “Plan”) as noted in footnote 12, *Retirement Plans, Deferred Compensation, Postemployment Benefits and Other Postretirement Benefit Plans*. According to SSAP No. 102- *Pensions*, the results of termination are to be recorded on the Income Statement line 4 *Other underwriting expenses incurred*. Prior to termination the Company received approval from DIFS (permitted practice) to account for and record the termination of the Plan through the Statement of Income line 14. *Aggregate write-ins for miscellaneous income*, rather than line 4. *Other underwriting expenses incurred*. The permitted practice only impacts the expense category to which the pension termination is reported and thereby does not change its effect on the net income. Due to the parent company’s intercompany pooling arrangement with its property and casualty subsidiaries, a \$1,683,000 expense is reflected in the Statement of Income according to an 8% pooling percentage, as noted in footnote 26, *Intercompany Pooling Arrangements*.

NOTES TO FINANCIAL STATEMENTS

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Assets in the amount of \$1,018,000 and \$1,017,000 at December 31, 2022 and 2021, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-transferable Tax Credits

None.

F. Subprime Mortgage-Related Risk Exposure

The Company does not engage in subprime residential mortgage lending as indicated in Note 1C. The Company's exposure to subprime lending is limited to investments within the investment portfolio of fixed-income securities which contain securities collateralized by mortgages having characteristics of subprime lending. These investments are primarily in the form of asset-backed securities supported by subprime mortgage loans or collateralized mortgage obligations backed by alternative documentation mortgages. The Company held no fixed-income securities with such characteristics at December 31, 2022 or 2021.

G. Insurance-Linked Securities (ILS) Contracts

None.

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

Not applicable.

22. Events Subsequent

Subsequent events have been considered through February 20, 2023, the date these statutory financial statements were available to be issued.

A.-H. None.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company's unsecured reinsurance recoverables from individual reinsurers in excess of 3% of policyholders' surplus at December 31, 2022 follows:

<u>Name of Reinsurer</u>	<u>NAIC Company Code Number</u>	<u>Federal Employer ID Number</u>	<u>Unsecured Reinsurance Recoverable</u>
Frankenmuth Mutual Insurance Company	13986	38-0555290	\$56,747,000

B. Reinsurance Recoverable in Dispute

None.

C. Reinsurance Assumed and Ceded

1. As of December 31, 2022:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
Affiliates	\$32,404,000	\$8,749,000	\$24,352,000	\$6,575,000	\$8,052,000	\$2,174,000
All Other	<u>15,000</u>	<u>2,000</u>	<u>672,000</u>	<u>199,000</u>	<u>(657,000)</u>	<u>(197,000)</u>
Total	\$32,419,000	\$8,751,000	\$25,024,000	\$6,774,000	\$7,395,000	\$1,977,000

Direct Unearned Premium Reserve as of December 31, 2022: \$25,009,000.

2. Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements, is accrued as follows as of December 31, 2022:

	Reinsurance			<u>Net</u>
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	
Contingent Commission	\$1,478,000	\$0	\$0	\$1,478,000
Sliding Scale Adjustments	0	0	0	0
Other Profit Commission Arrangements	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$1,478,000	\$0	\$0	\$1,478,000

3. As of December 31, 2022, the Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

As of December 31, 2022, the Company did not write off any reinsurance balances.

E. Commutation of Ceded Reinsurance

None.

F. Retroactive Reinsurance

None.

NOTES TO FINANCIAL STATEMENTS

G. Reinsurance Accounted for as a Deposit

None.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None.

K. Reinsurance Credit

Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts or contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2021 were \$49,414,000. As of December 31, 2022, \$16,479,000 has been paid for incurred losses and loss adjustment expenses (LAE) attributable to insured events of prior years. Reserves remaining for prior years are now \$27,296,000 as a result of re-estimation of unpaid losses and LAE. The estimated cost of losses and LAE attributable to insured events of prior years' decreased by \$5,640,000 or 11.4% of the unpaid losses and LAE as of the end of the prior year. The \$5,640,000 favorable development in incurred losses and LAE related to prior accident years is primarily due to favorable development in commercial multiple peril, commercial auto liability and private passenger auto liability lines of business. This change is generally the result of the on-going analysis of loss development trends. Increases or decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding unpaid individual claims. The Company does not write retrospectively rated policies, and accordingly, prior year loss development was not impacted by this type of policy.

B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid loss and loss adjustment expenses.

26. Intercompany Pooling Arrangements

The Company, its Parent and its Parent's wholly owned property and casualty insurance subsidiaries (identified in the table below) are party to a pooling reinsurance agreement ("Agreement"), under which all property and casualty lines of business are pooled.

Under the terms of the Agreement, the participants will cede to the lead insurer all of their insurance business, net of inuring reinsurance, and assume from the lead insurer an amount equal to their respective participation percentages as outlined below:

<u>Name of Insurer</u>	<u>NAIC Co. Code</u>	<u>Participation Percentage</u>
Frankenmuth Mutual Insurance Company (lead insurer)	13986	78%
Ansur America Insurance Company	10984	8%
Patriot Insurance Company	32069	8%
Fortuity Insurance Company	10985	3%
ASure Worldwide Insurance Company	11511	3%

There are no discrepancies related to the pooled business between the assumed and ceded reinsurance schedules of the pool participants.

Amounts due to/from the lead insurer and pool participants as of December 31, 2022:

<u>Name of Insurer</u>	<u>Receivable</u>	<u>Payable</u>
Frankenmuth Mutual Insurance Company	\$38,043,000	\$37,449,000
Ansur America Insurance Company	12,551,000	12,180,000
Patriot Insurance Company	17,522,000	17,653,000
Fortuity Insurance Company	3,692,000	4,105,000
ASure Worldwide Insurance Company	3,684,000	4,105,000

27. Structured Settlements

A. Reserves Released due to Purchase of Annuities

In the course of the claim settlement process, the Company has purchased annuities from a number of life insurance companies where the claimant is payee. For all of these annuities, a qualified assignment of further liability has been made to a third party; therefore, the Company has no contingent liability remaining for these annuities.

B. Annuity Insurers with Balances Due Greater than 1% of Policyholders' Surplus

None.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

The Company anticipates investment income as a factor in premium deficiency calculations. The results of this calculation, completed on January 13, 2023, did not indicate a deficiency at December 31, 2022.

1. Liability for premium deficiency reserves	\$0
2. Date of the most recent evaluation of this liability	January 13, 2023
3. Was anticipated investment income utilized in calculation?	Yes [X] No []

NOTES TO FINANCIAL STATEMENTS

31. High Deductibles

The Company has no claims with high deductibles.

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

The Company does not discount its liabilities for unpaid losses or unpaid loss adjustment expenses. The Company records assumed liabilities for losses from participation reports as received and is not aware of any loss reserves that may be discounted.

33. Asbestos/Environmental Reserves

A. The Company has exposure to asbestos claims arising from the sale of commercial multiple peril and general liability insurance by companies party to the pooling reinsurance agreement, as identified in Note 26.

The Company estimates the full impact of its asbestos exposure by estimating full case basis reserves on all known losses and beginning in 1996 computing incurred but not reported losses based on previous experience and industry standards.

The Company's asbestos related losses (including coverage dispute costs) for each of the five most recent calendar years follow:

(1) Direct

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(a) Beginning reserves	\$474,000	\$376,000	\$404,000	\$368,000	\$316,000
(b) Incurred losses and loss adjustment expense	(62,000)	70,000	(6,000)	(14,000)	72,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>36,000</u>	<u>42,000</u>	<u>30,000</u>	<u>38,000</u>	<u>64,000</u>
(d) Ending reserves	\$376,000	\$404,000	\$368,000	\$316,000	\$324,000

(2) Assumed Reinsurance

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(a) Beginning reserves	\$0	\$0	\$0	\$0	\$0
(b) Incurred losses and loss adjustment expense	0	0	0	0	0
(c) Calendar year payments for losses and loss adjustment expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(d) Ending reserves	\$0	\$0	\$0	\$0	\$0

(3) Net of Ceded Reinsurance

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(a) Beginning reserves	\$110,000	\$76,000	\$67,000	\$60,000	\$61,000
(b) Incurred losses and loss adjustment expense	(33,000)	(8,000)	0	7,000	(24,000)
(c) Calendar year payments for losses and loss adjustment expenses	<u>1,000</u>	<u>1,000</u>	<u>7,000</u>	<u>6,000</u>	<u>0</u>
(d) Ending reserves	\$76,000	\$67,000	\$60,000	\$61,000	\$37,000

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE)

1. Direct basis	\$227,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$3,000

C. State the amount of ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR)

1. Direct basis	\$23,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$16,000

D. The Company has exposure to environmental claims arising from the sale of commercial multiple peril and general liability insurance by companies party to the pooling reinsurance agreement, as identified in Note 26.

The Company's environmental related losses (including coverage dispute costs) for each of the five most recent calendar years follow:

(1) Direct

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(a) Beginning reserves	\$835,000	\$839,000	\$763,000	\$746,000	\$775,000
(b) Incurred losses and loss adjustment expense	11,000	(67,000)	(2,000)	82,000	165,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>7,000</u>	<u>9,000</u>	<u>15,000</u>	<u>53,000</u>	<u>36,000</u>
(d) Ending reserves	\$839,000	\$763,000	\$746,000	\$775,000	\$904,000

(2) Assumed Reinsurance

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(a) Beginning reserves	\$0	\$0	\$0	\$0	\$0
(b) Incurred losses and loss adjustment expense	0	0	0	0	0
(c) Calendar year payments for losses and loss adjustment expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(d) Ending reserves	\$0	\$0	\$0	\$0	\$0

(3) Net of Ceded Reinsurance

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(a) Beginning reserves	\$277,000	\$233,000	\$215,000	\$222,000	\$330,000
(b) Incurred losses and loss adjustment expense	(40,000)	(11,000)	17,000	156,000	82,000
(c) Calendar year payments for losses and loss adjustment expenses	<u>4,000</u>	<u>7,000</u>	<u>10,000</u>	<u>48,000</u>	<u>29,000</u>
(d) Ending reserves	\$233,000	\$215,000	\$222,000	\$330,000	\$383,000

NOTES TO FINANCIAL STATEMENTS

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

1. Direct basis	\$834,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$332,000

F. State the amount of ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR)

1. Direct basis	\$20,000
2. Assumed reinsurance basis	\$0
3. Net of ceded reinsurance basis	\$19,000

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

The Company does not write Multiple Peril Crop Insurance.

36. Financial Guaranty Insurance

The Company does not write Financial Guaranty Insurance.

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? Michigan
- 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). 04/07/2021
- 3.4 By what department or departments?
Maine Bureau of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 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 [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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 [] N/A [X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
BDO USA, LLP, 2600 West Big Beaver, Suite 600, Troy, MI 48084-0178
- 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?
Zachary J. Martin, FCAS, MAAA, FSA, CSPA, One Mutual Avenue, Frankenmuth, MI 48787
- 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 [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
Code of Ethics has been amended to address expectations when posting on social media.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 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 [X] No []
- 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 [X] No []

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company
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)
 Not applicable.
- 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. \$
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page. \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale -
 excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$ 1,018,110
- 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 []
- 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
State Street Bank & Trust Company	801 Pennsylvania, Kansas City, MO 64105

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. 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
Conning Asset Management Company	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
107423	Conning Asset Management Company	549300Z0G14KK37BDV40	SEC	NO.....

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 [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company
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	122,470,411	109,960,649	(12,509,762)
31.2 Preferred stocks			
31.3 Totals	122,470,411	109,960,649	(12,509,762)

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

Statement values have been determined in accordance with the guidelines of the NAIC. The fair value is primarily determined by widely accepted third party vendors, followed by a hierarchy using broker/dealer quotes, index pricing, analytical models, and historical pricing.

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

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

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 Prices are obtained from the dealers/market makers for these securities. These prices are non-binding but represent their best estimate of fair value per market conditions.

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 Patriot Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$234,749

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
Insurance Services Office, Inc.	229,394

41.1 Amount of payments for legal expenses, if any? \$ 30,406

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
The Bennett Law Firm PA	29,602

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 12,768

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
Soltan Bass LLC	12,423

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

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

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	65,000,221	60,503,428
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	93,821,052	88,606,257
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?
The Company maintains excess of loss agreements providing \$23.25 million excess of \$1.75 million and catastrophe for \$35 million excess of \$25 million with a \$10 million maximum any one employee.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company has property catastrophe insurance coverage with its Parent under a single reinsurance contract. The parent utilized RMS Risk Link DLM V21 and AIR Touchstone v9.0 Severe Thunderstorm, Hurricane and U.S. Earthquake model to analyze its probable maximum loss from Severe Thunderstorm, Hurricane and U.S. Earthquake exposure. The model employs generally accepted statistical methods, historical frequency and loss patterns.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The Company, along with its Parent, purchased catastrophe insurance that provided protections against a probable maximum loss between 1 in 250 and 1 in 500 year event.
- 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 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 unreinsured 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
- 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
- 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
- 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
- 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
- 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
(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
(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
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes No N/A

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): \$ 3,500,000
- 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. 5
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Reinsurance is allocated and recorded among the cedants based on their respective portion of the total cession.
- 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 [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] 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 Patriot Insurance Company

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)	36,517,737	36,048,277	35,092,644	36,147,993	35,524,245
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	27,186,207	26,962,044	26,627,386	27,741,988	27,126,329
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	52,843,076	49,854,830	47,439,549	46,844,007	45,019,034
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,166,559	1,308,101	1,065,804	794,628	439,207
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	117,713,579	114,173,252	110,225,384	111,528,616	108,108,814
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	24,755,186	23,106,777	21,820,753	21,825,821	21,556,253
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	14,274,281	13,466,596	12,861,723	13,103,096	12,792,452
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	27,157,168	24,259,134	22,216,224	21,495,555	20,756,349
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,159,770	1,301,160	1,057,806	788,378	429,470
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	67,346,406	62,133,668	57,956,506	57,212,850	55,534,524
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	493,014	822,740	391,118	(538,472)	1,980,737
14. Net investment gain (loss) (Line 11)	2,848,264	2,760,281	2,673,278	3,333,041	2,734,521
15. Total other income (Line 15)	(1,782,791)	(80,817)	(79,740)	(131,730)	9,836
16. Dividends to policyholders (Line 17)	253,065	239,998	268,376	293,548	285,957
17. Federal and foreign income taxes incurred (Line 19)	653,000	741,000	739,000	431,000	613,000
18. Net income (Line 20)	652,421	2,521,206	1,977,280	1,938,291	3,826,137
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	170,598,802	164,147,259	155,797,866	148,625,181	141,941,455
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	11,404,461	11,043,204	10,428,556	10,441,925	11,008,806
20.2 Deferred and not yet due (Line 15.2)	11,860,915	12,211,035	12,203,152	12,933,169	13,332,225
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	106,480,271	101,193,850	95,795,819	91,054,610	86,642,180
22. Losses (Page 3, Line 1)	41,118,586	41,412,253	39,795,986	36,618,143	32,677,240
23. Loss adjustment expenses (Page 3, Line 3)	9,257,157	8,001,342	6,895,568	6,250,800	5,818,464
24. Unearned premiums (Page 3, Line 9)	32,404,245	29,998,800	28,391,360	27,539,441	26,758,216
25. Capital paid up (Page 3, Lines 30 & 31)	8,750,000	8,750,000	8,750,000	8,750,000	8,750,000
26. Surplus as regards policyholders (Page 3, Line 37)	64,118,531	62,953,409	60,002,047	57,570,571	55,299,275
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	6,438,793	9,035,156	6,626,923	8,253,468	12,125,469
Risk-Based Capital Analysis					
28. Total adjusted capital	64,118,531	62,953,409	60,002,047	57,570,571	55,299,275
29. Authorized control level risk-based capital	6,098,966	5,875,663	5,453,373	4,902,385	4,346,966
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)	89.8	87.8	89.1	87.6	88.1
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	7.3	7.8	8.5	9.0	9.1
34. Cash, cash equivalents and short-term investments (Line 5)	2.9	4.4	2.5	3.4	2.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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)					
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	1,165,122	2,951,362	2,431,476	2,271,296	3,918,664
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	19,083,932	19,765,764	18,171,367	19,292,912	21,085,163
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	16,250,898	13,506,593	12,325,704	14,970,880	13,315,964
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	24,712,049	19,257,829	24,333,385	20,230,048	18,830,246
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	300,874	228,706	57,098	19,218	28,901
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	63	261		269	1,329
59. Total (Line 35)	60,347,815	52,759,153	54,887,553	54,513,326	53,261,603
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	11,868,058	10,810,670	10,212,874	11,523,310	10,740,207
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,018,365	7,384,558	6,423,762	7,298,394	6,686,700
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	13,736,718	11,496,317	10,834,845	10,261,505	8,760,822
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	300,874	228,706	57,098	19,218	28,901
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	63	261		269	1,329
65. Total (Line 35)	34,924,077	29,920,513	27,528,579	29,102,696	26,217,959
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)	53.3	52.1	53.8	58.5	54.5
68. Loss expenses incurred (Line 3)	9.1	9.2	9.1	8.6	8.6
69. Other underwriting expenses incurred (Line 4)	36.9	37.3	36.4	33.9	33.2
70. Net underwriting gain (loss) (Line 8)	0.8	1.4	0.7	(1.0)	3.7
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)	38.2	36.5	36.0	33.6	31.7
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	62.4	61.3	62.9	67.1	63.1
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)	105.0	98.7	96.6	99.4	100.4
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)	(5,566)	(5,943)	(5,609)	(2,996)	(3,773)
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).....	(8.8)	(9.9)	(9.7)	(5.4)	(7.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(7,247)	(5,737)	(4,141)	(3,630)	(5,486)
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)	(12.1)	(10.0)	(7.5)	(7.1)	(11.1)

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	617	431	99	32	25		104	278	XXX
2. 2013.....	47,196	5,532	41,665	25,247	2,219	1,549	39	1,692	0	754	26,230	XXX
3. 2014.....	48,520	5,444	43,076	27,716	1,915	1,647	41	1,830		936	29,237	XXX
4. 2015.....	50,783	5,394	45,389	25,686	982	1,586	30	2,066		872	28,326	XXX
5. 2016.....	52,313	5,005	47,308	26,594	2,213	1,710	91	2,224		946	28,224	XXX
6. 2017.....	54,501	5,148	49,353	26,395	1,186	1,862	61	2,411		1,030	29,420	XXX
7. 2018.....	58,929	5,794	53,135	28,435	1,331	1,766	25	2,347		927	31,192	XXX
8. 2019.....	62,067	5,600	56,467	29,133	1,213	1,594	19	2,521		1,155	32,016	XXX
9. 2020.....	62,794	5,700	57,094	26,862	1,508	1,226	48	2,484		1,001	29,017	XXX
10. 2021.....	65,290	4,787	60,503	27,099	1,060	781	26	2,385		1,166	29,180	XXX
11. 2022.....	70,225	5,224	65,000	21,765	728	373	8	1,688		576	23,091	XXX
12. Totals	XXX	XXX	XXX	265,549	14,785	14,195	419	21,673	0	9,468	286,212	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	4,262	3,556	1,489	990			365	80	45		3	1,535	XXX
2. 2013.....	338	193	200	46			98	2	13		2	408	XXX
3. 2014.....	576	420	370	156			129	11	17		4	506	XXX
4. 2015.....	347	169	316	97			151	3	21		5	566	XXX
5. 2016.....	361	152	365	137			185	15	19		6	627	XXX
6. 2017.....	890	345	699	170			319	29	45		11	1,410	XXX
7. 2018.....	2,196	942	1,258	323			458	28	93		17	2,712	XXX
8. 2019.....	2,905	849	1,629	586			763	57	123		31	3,927	XXX
9. 2020.....	3,516	319	2,153	687			1,081	54	183		53	5,874	XXX
10. 2021.....	6,185	1,127	3,459	727			1,699	51	293		204	9,731	XXX
11. 2022.....	13,068	2,495	10,685	1,664			2,763	163	888	2	546	23,080	XXX
12. Totals	34,644	10,565	22,623	5,583			8,011	492	1,740	2	883	50,376	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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid		
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,205	330		
2. 2013.....	29,137	2,499	26,638	61.7	45.2	63.9			8.0	298	110		
3. 2014.....	32,286	2,543	29,743	66.5	46.7	69.0			8.0	371	135		
4. 2015.....	30,173	1,281	28,892	59.4	23.7	63.7			8.0	397	169		
5. 2016.....	31,458	2,608	28,850	60.1	52.1	61.0			8.0	438	189		
6. 2017.....	32,621	1,791	30,830	59.9	34.8	62.5			8.0	1,074	336		
7. 2018.....	36,553	2,648	33,905	62.0	45.7	63.8			8.0	2,189	523		
8. 2019.....	38,668	2,724	35,943	62.3	48.7	63.7			8.0	3,099	828		
9. 2020.....	37,506	2,615	34,891	59.7	45.9	61.1			8.0	4,663	1,210		
10. 2021.....	41,901	2,990	38,911	64.2	62.5	64.3			8.0	7,790	1,941		
11. 2022.....	51,231	5,059	46,171	73.0	96.8	71.0			8.0	19,595	3,486		
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	41,119	9,257		

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 Patriot Insurance Company

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.....	16,008	14,908	13,862	13,287	12,931	12,939	12,991	12,969	13,052	13,256	204	287
2. 2013.....	28,278	25,856	25,820	25,510	25,003	24,771	24,716	24,696	24,869	24,933	64	236
3. 2014.....	XXX	31,342	28,722	28,954	28,604	28,078	27,999	27,799	27,811	27,896	85	97
4. 2015.....	XXX	XXX	29,829	27,406	27,404	27,250	26,743	26,707	26,777	26,804	27	97
5. 2016.....	XXX	XXX	XXX	30,612	27,317	27,244	27,181	26,851	26,794	26,608	(186)	(243)
6. 2017.....	XXX	XXX	XXX	XXX	31,032	28,235	29,032	28,636	28,627	28,374	(253)	(262)
7. 2018.....	XXX	XXX	XXX	XXX	XXX	34,943	31,804	31,662	31,374	31,465	91	(197)
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	38,221	33,758	33,645	33,299	(346)	(458)
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,028	33,214	32,223	(990)	(6,805)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,494	36,233	(4,261)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,597	XXX	XXX
12. Totals											(5,566)	(7,247)

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	4,755	7,842	9,224	10,040	10,557	10,868	11,251	11,512	11,766	XXX	XXX
2. 2013.....	13,941	19,865	21,946	23,147	23,732	24,060	24,337	24,464	24,494	24,538	XXX	XXX
3. 2014.....	XXX	17,072	22,914	25,001	26,206	26,909	27,192	27,309	27,386	27,408	XXX	XXX
4. 2015.....	XXX	XXX	14,729	21,097	23,284	24,742	25,587	25,867	25,970	26,260	XXX	XXX
5. 2016.....	XXX	XXX	XXX	14,064	20,228	22,966	24,884	25,644	25,877	26,000	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	15,179	21,251	24,018	25,635	26,553	27,009	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	16,139	23,197	26,012	27,767	28,846	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	17,569	24,470	27,628	29,495	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,526	23,367	26,533	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,513	26,795	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,403	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.....	7,169	4,570	2,753	1,648	1,065	698	544	480	641	784
2. 2013.....	7,455	2,847	1,919	1,128	610	346	158	74	167	251
3. 2014.....	XXX	7,542	3,015	1,938	1,150	574	354	152	224	332
4. 2015.....	XXX	XXX	8,333	2,984	1,972	1,108	578	342	324	367
5. 2016.....	XXX	XXX	XXX	8,757	3,085	1,954	1,103	563	530	398
6. 2017.....	XXX	XXX	XXX	XXX	9,395	3,159	2,003	1,072	973	820
7. 2018.....	XXX	XXX	XXX	XXX	XXX	10,677	3,454	2,060	1,632	1,365
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	11,577	3,478	2,345	1,748
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,372	4,252	2,493
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,072	4,380
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,621

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Patriot Insurance Company

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	32,390,264	32,916,287	15,152,191	16,376,429	15,567,275	26,550	
21. Maryland	MD	N							
22. Massachusetts	MA	L							
23. Michigan	MI	L							
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	11,084,653	10,971,653	4,967,068	5,493,102	6,938,550	4,758	
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	L	6,859,063	6,965,859	5,192,406	4,821,212	3,833,765	4,481	
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							
59. Totals	XXX	50,333,980	50,853,799		25,311,665	26,690,744	26,339,590	35,790	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

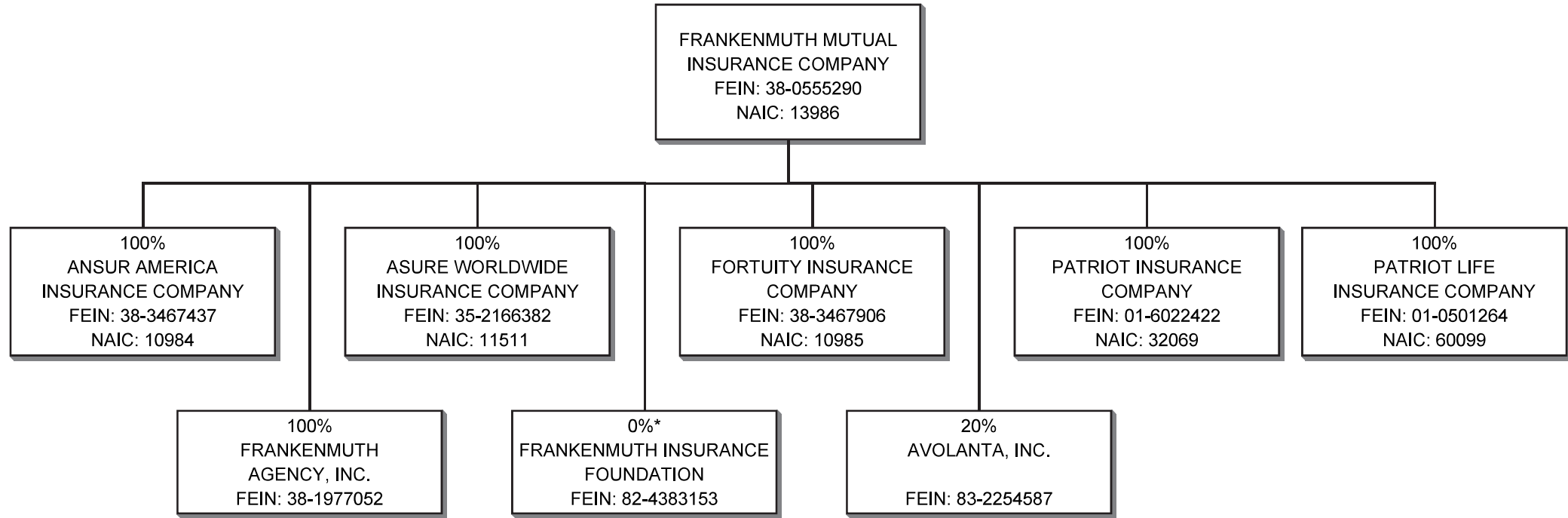
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 5
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state..... 52

(b) Explanation of basis of allocation of premiums by states, etc.
Allocation to state by location of exposure.

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

PART 1 - ORGANIZATIONAL CHART



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*FRANKENMUTH MUTUAL INSURANCE COMPANY FORMED THE FRANKENMUTH INSURANCE FOUNDATION IN MARCH 2018. THE RELATIONSHIP IS BEING DISCLOSED FOR CERTAIN TRANSACTIONS THAT OCCUR BETWEEN THE TWO ENTITIES.

NONE