



MISSISSIPPI INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

DAVID BROWNING
Deputy Commissioner of Insurance

501 N. WEST STREET, SUITE 1001
WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.mid.ms.gov

June 22, 2026

MAILING ADDRESS
Post Office Box 79
Jackson, Mississippi 39205-0079
TELEPHONE: (601) 359-3569
FAX: (601) 359-2474
WATS: 1-800-562-2957 (Incoming-USA)

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Mr. Matthew C. Kramer, CEO
AmFed Casualty Insurance Company
1020 Highland Colony Parkway, Suite 700
Ridgeland, MS 39157

RE: Report of Examination as of December 31, 2024

Dear Mr. Kramer:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 2022), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

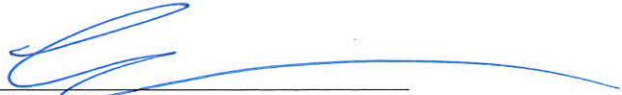
Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2022), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

MIKE CHANEY
COMMISSIONER OF INSURANCE

BY


Christina J. Kelsey
General Counsel

MC/CJK/bs
Encls. Order w/exhibit

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF MISSISSIPPI**

**IN RE: REPORT OF EXAMINATION OF AMFED
 CASUALTY INSURANCE COMPANY**

CAUSE NO. 26-8155

ORDER

THIS CAUSE came on for consideration before the Commissioner of Insurance of the State of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2022). The Commissioner, having fully considered and reviewed the Report of Examination together with any submissions or rebuttals and any relevant portions of the examiner's work papers, makes the following findings of fact and conclusions of law, to-wit:

JURISDICTION

I.

That the Commissioner has jurisdiction over this matter pursuant to the provisions of Miss. Code Ann. § 83-5-201 et seq. (Rev. 2022).

II.

That AmFed Casualty Insurance Company, is a Mississippi-domiciled Company licensed to write Aircraft; Automobile Physical Damage/Liability; Boiler and Machinery; Casualty/Liability; Credit Property; Fidelity; Fire/Allied Lines; Home/Farm Owners; Industrial Fire; Inland Marine; Legal; Ocean Marine; Plate Glass; Surety; Trip Accident and Baggage and Workers' Compensation coverages.

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2022), called for an examination of AmFed Casualty Insurance Company and appointed R. Dale Miller, Examiner-In-Charge, to conduct said examination.

IV.

That on or about May 1, 2026, the draft Report of Examination concerning AmFed Casualty Insurance Company for the period of January 1, 2022, through December 31, 2024, was submitted to the Department by the Examiner-In-Charge, R. Dale Miller.

V.

That on or about May 29, 2026, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2022), the Department forwarded to the Company a copy of the draft report and allowed the Company a 15-day period to submit any rebuttal to the draft report. On or about June 11, 2026, the company responded by email.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2022), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.

IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination, all relevant examiner work papers and the Company's rebuttal, that the Report of Examination of AmFed

Casualty Insurance Company attached hereto as Exhibit "A", should be and same is hereby adopted as final.

IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

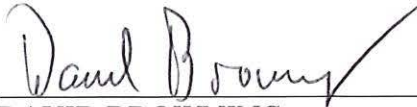
IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2022).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2022), that within thirty (30) days of the issuance of the adopted report, AmFed Casualty Insurance Company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that AmFed Casualty Insurance Company take the necessary actions and implement the necessary procedures to ensure that all recommendations contained in the Report of Examination are properly and promptly complied with.

SO ORDERED, this the 22nd day of June 2026.





DAVID BROWNING
DEPUTY COMMISSIONER OF INSURANCE

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the above and foregoing Order and a copy of the final Report of Examination, as adopted by the Mississippi Department of Insurance, was sent by certified mail, postage pre-paid, return receipt requested, on this the 2nd day of June 2026, to:

Mr. Matthew C. Kramer, CEO
AmFed Casualty Insurance Company
1020 Highland Colony Parkway, Suite 700
Ridgeland, MS 39157



Christina J. Kelsey
General Counsel

Christina J. Kelsey
General Counsel
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 9853



Mississippi Insurance Department

Report of Examination

of

AMFED CASUALTY INSURANCE COMPANY

as of

December 31, 2024

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**EXAMINER'S AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION**

State of Mississippi,

County of Madison,

R. Dale Miller, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of AmFed Casualty Insurance Company as of December 31, 2024.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of AmFed Casualty Insurance Company was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.

R. Dale Miller

R. Dale Miller, CPA, CFE, CFF
Examiner-in-Charge

Subscribed and sworn before me by R. Dale Miller on this 19th day of June, 2026.



April D. McDonald
Notary Public

My commission expires October 10, 2028 [date].



MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

DAVID BROWNING
Deputy Commissioner of
Insurance

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FAX: (601) 576-2568

May 12, 2026

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2024, of the affairs and financial condition of:

AMFED CASUALTY INSURANCE COMPANY

1020 Highland Colony Parkway, Suite 700
Ridgeland, MS 39157

License #	NAIC Group #	NAIC #	FEETS#	MATS#
0300041	4908	11963	11963-MS-2024-8	MS-MS099-63

This examination commenced in accordance with Miss. Code Ann. §83-5-201 et seq. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed our multi-state, coordinated financial examination of AmFed Casualty Insurance Company (“Company” or “ACIC”). The last examination covered the period of January 1, 2017, through December 31, 2021. This examination covers the period January 1, 2022, through December 31, 2024.

We conducted our examination in accordance with the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook* (“Handbook”). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively. The lead state for this coordinated examination was Colorado, and in addition to Mississippi, Rhode Island also participated in this examination.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management’s compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company’s financial statements.

This examination report includes significant findings of fact, as mentioned in Miss. Code Ann. §83-5-201 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

1. Terminated Agent Communication Delay

The Company had instances where timely communication of the termination of agents was not reported to the MID. Per Miss. Code Ann. §83-17-77(2), an insurer or authorized representative of the insurer that terminates the appointment, employment, or contract with a producer shall notify the Commissioner within 30 days following the effective date of the termination. In addition, per Miss. Code Ann. §83-17-77(4)(a), within 15 days after making the notification required above, the insurer shall mail a copy of the notification to the producer at his or her last known address.

Recommendation:

It was recommended the Company comply with Miss. Code Ann. §83-17-77 regarding termination of producers.

Current Status:

This examination finding appeared to have been appropriately addressed during the period since the last examination.

HISTORY OF THE COMPANY

The Company was incorporated under the laws of the State of Mississippi on March 6, 2004, and commenced business on March 6, 2004.

As of December 31, 2024, the Company was part of the Ascot Group Limited holding company group and it was a wholly owned subsidiary of AmFed National Insurance Company (“ANIC”). On October 31, 2021, ANIC, the Company, and other affiliates, were acquired by Ascot Insurance Company (“AIC”). After the acquisition, the Company remained a direct, wholly owned subsidiary of ANIC. Prior to the 2021 acquisition, ANIC was a wholly owned subsidiary of AmFed Holding Company, LLC, which was formed by Builders and Contractors Association of Mississippi.

CORPORATE RECORDS

The minutes of the meetings of Stockholders and Board of Directors (“Board”), regarding the Company’s business affairs as recorded during the period covered by the examination, were reviewed and appeared to be complete and in order regarding recording actions on matters brought up at the meetings for deliberation.

MANAGEMENT AND CONTROL

Capital Stock

As of December 31, 2024, the Company had 1,000,000 shares of \$2.50 par value common stock authorized, issued and outstanding. ANIC owned 100% of the shares issued and outstanding. No dividends were paid during the examination period. The Company had the following gross paid in and contributed capital contributions during the examination period:

- 2024 - \$10,000,000
- 2023 - \$14,500,000
- 2022 - \$7,000,000

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board. The members of the duly elected Board, along with their place of residence, year elected/appointed, and principal occupation as of December 31, 2024, were as follows:

Name and Residence	Year Elected/Appointed	Principal Occupation
Thomas Aleksander Kalvik Toronto, Ontario, Canada	2021	Private Equity Investor for Canada Pension Plan Investment Board
Matthew Conrad Kramer Malverne, New York	2021	Chief Executive Officer of the Company
Susan Jane Sutherland* Naples, Florida	2021	Independent Non-Executive Director of Ascot Group Limited

*See *Subsequent Events*.

Committees

As of December 31, 2024, AIC's board appointed Audit Committee was designated as the Company's Audit Committee. The Audit Committee's purpose was to assist the Board in monitoring the integrity of the financial statements, financial reporting processes, systems of internal controls and processes, independent auditor's qualifications and independence, fees and performance of auditors, and internal audit. The following members served on the Audit Committee as of December 31, 2024.

Audit
Thomas Aleksander Kalvik
Susan Jane Sutherland
Mary Chen Chen
Mark Alexander Wilcox

Officers

The officers of the Company as of December 31, 2024, were:

Name	Year Elected/Appointed	Title
Matthew Conrad Kramer	2021	Chief Executive Officer
Gregory Thomas McLemore*	2014	Executive Vice President & Chief Operating Officer
John Stanley Gill	2024	General Counsel & Secretary
Peter Michael Grayston	2021	Treasurer
Stephen Crescencio Guijarro	2021	Chief Risk Officer
Marina Svetlov Barg	2021	Chief Claims Officer
Shannelle Lord Burke	2021/2024	Financial Controller/Chief Financial Officer
Jesse Richard Paulson*	2023	Chief Underwriting Officer

*See *Subsequent Events*.

Conflict of Interest

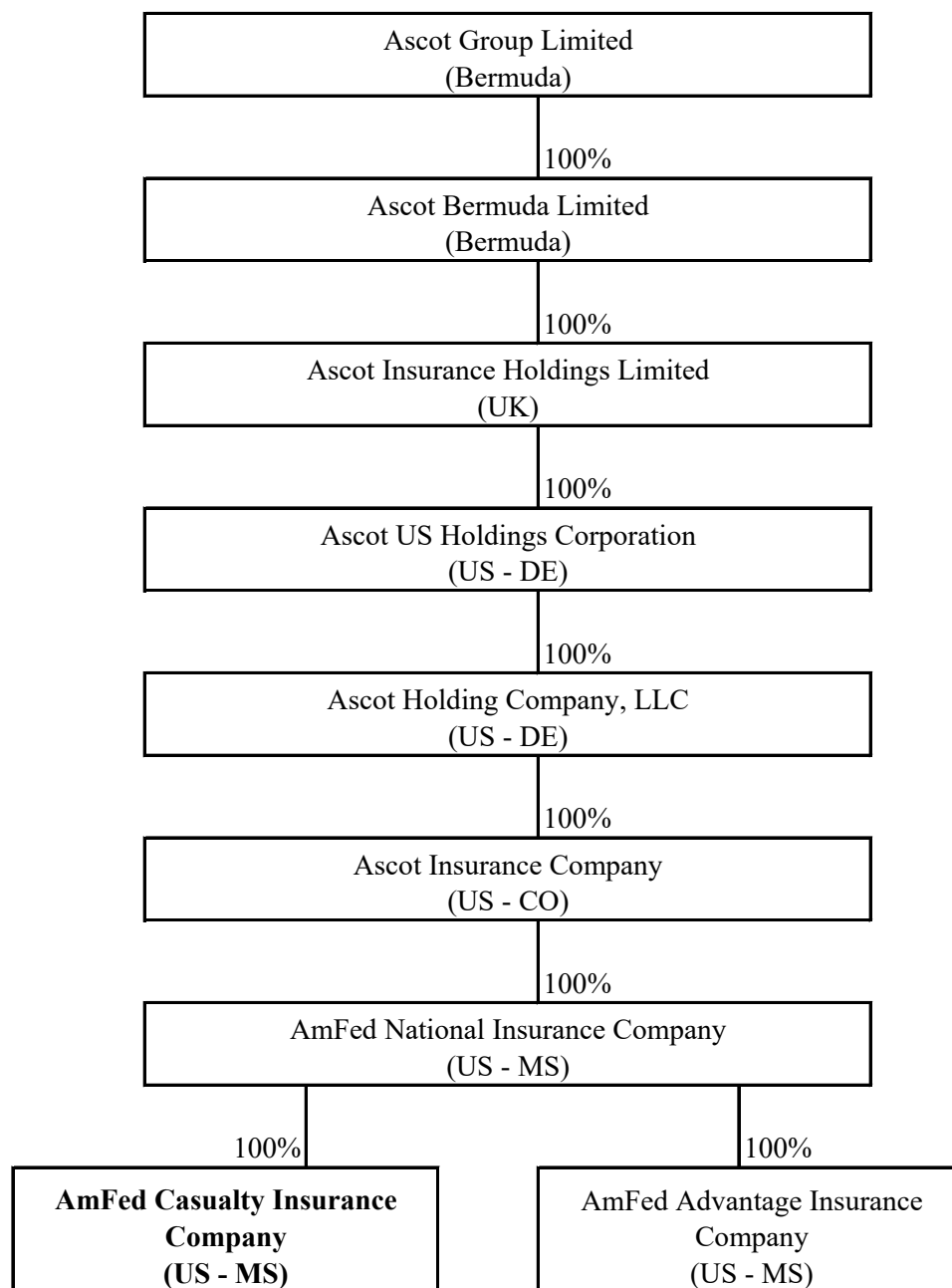
The Company had formal procedures whereby disclosure was made to the Board of any material interest or affiliation on the part of any officer or director that is, or would likely be, a conflict with their official duties. These procedures were reviewed, and no conflicts or exceptions to the Company's policies were noted.

HOLDING COMPANY STRUCTURE

The Company was a member of an insurance holding company system as defined by Miss. Code Ann. §83-6-1. For each year of the examination period, Holding Company Registration Statements were filed with the MID in accordance with Miss. Code Ann. §83-6-5 and §83-6-9.

Organizational Chart

A simplified organizational chart as of December 31, 20214, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2024 annual statement provided a list of all related companies of the holding company group.



Affiliated and Related Party Transactions

The following agreements were in effect between the Company and its affiliates:

Quota Share Reinsurance Agreement

The Company had a 100% quota share reinsurance agreement with ANIC whereby ANIC assumed 100% of the business written. This agreement is discussed further within the *Reinsurance* section of this report.

Tax Allocation Agreement

Effective November 1, 2021, and subsequently amended and restated as of May 10, 2023, the Company, ANIC, and AAIC became members of the Tax Allocation Agreement with Ascot US Holding Corporation and its subsidiaries. This agreement established a method for allocating the consolidated federal income tax liabilities using a separate return method with benefit for net operating losses and other tax attributes as they are used in the consolidated tax return.

Underwriting Services Agreement

Effective November 1, 2021, the Company, ANIC, and AAIC became members of the Underwriting Service Agreement with Ascot Underwriting Inc. (“Underwriter”), whereby the Underwriter may perform certain duties for the purpose of producing, underwriting, binding and handling policies. No fees were incurred by the Company under this agreement during 2024.

Intercompany Services and Cost Allocation Agreement

Effective November 1, 2021, the Company, ANIC, and AAIC became members of the Intercompany Services and Cost Allocation Agreement with Ascot US Services Company, LLC (“ASC”) whereby ASC may provide goods, third party services, or management and other direct services including, but not limited to, executive, corporate strategy, business development, legal, corporate governance, product management and development, marketing, customer sales, customer service, etc. No fees were incurred by the Company under this agreement during 2024.

Net Worth Maintenance and Financial Guarantee Agreement

Effective December 30, 2021, the Company, ANIC, and AAIC became members of the Net Worth Maintenance and Guarantee Agreement with Ascot Group Limited whereby the companies obtained a commitment to receive additional capital to ensure the entities maintain certain capitalization levels and to meet their financial obligations on a timely basis. During 2024, the Company received a \$10,000,000 capital contribution from its parent, ANIC.

FIDELITY BOND

The Company and certain other affiliates had fidelity bond coverage exceeding the NAIC's suggested minimum amount of fidelity bond coverage.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company did not have any direct employees, nor did it provide any benefits or welfare programs for its officers or directors.

TERRITORY AND PLAN OF OPERATION

The Company was authorized to write workers' compensation business in all 50 states and the District of Columbia.

Although the Company only wrote workers' compensation business, it was authorized to write the following lines of business in Mississippi as of December 31, 2024:

Aircraft	Fidelity	Inland Marine	Credit Property
Auto Physical Damage/Liability	Fire & Allied Lines	Legal	Surety
Boiler and Machinery	Homeowners/Farm Owners	Ocean Marine	Trip, Accident & Baggage
Casualty/Liability	Industrial Fire	Plate Glass	Workers' Compensation

As of December 31, 2024, the Company wrote \$43,313,120 in direct written premium. The top three states, accounting for approximately 52% of the Company's 2024 direct written premium, were as follows:

- Illinois - \$8,667,210
- North Carolina - \$8,005,441
- Mississippi - \$5,782,887

GROWTH OF COMPANY

The review of the growth of the Company was performed based on balances reported in the annual statements filed with the MID during the period under examination.

	2024	2023	2022
Total admitted assets	\$ 52,794,152	\$ 38,887,235	\$ 20,144,642
Total liabilities	\$ 14,844,417	\$ 11,588,455	\$ 7,588,777
Surplus as regards policyholders	\$ 37,949,735	\$ 27,298,780	\$ 12,555,865
Net cash from operations	\$ (5,761,450)	\$ 606,404	\$ (451,402)
Total adjusted capital	\$ 37,949,735	\$ 27,298,780	\$ 12,555,865
Authorized control level risk-based capital	\$ 396,075	\$ 312,981	\$ 114,711
Direct premiums written	\$ 43,313,120	\$ 22,747,582	\$ 18,959,252
Ceded premiums written	\$ 43,313,120	\$ 22,747,582	\$ 18,959,252
Net premiums written	\$ -	\$ -	\$ -
Net underwriting gain (loss)	\$ 8,839	\$ -	\$ 14,289
Net investment gain	\$ 981,183	\$ 411,505	\$ 128,140
Net income	\$ 742,808	\$ 327,391	\$ 111,891
Return on equity	2.0%	1.2%	0.9%
Investment yield	4.0%	2.2%	1.7%

LOSS EXPERIENCE

The MID contracted with Davies North America to review the actuarial analysis supporting the Company's carried loss and loss adjustment expense reserves. Based on the examination actuarial evaluation, the Company's estimates for gross and net unpaid loss and loss adjustment expenses appeared to be reasonably stated in all material respects.

REINSURANCE

Reinsurance Assumed

The Company did not assume any reinsurance during the period under examination.

Reinsurance Ceded

The Company ceded 100% of the voluntary workers' compensation and employers' liability insurance written to its parent, ANIC. Under the provisions of the quota share reinsurance agreement, ANIC paid the Company a commission allowance which approximates policy acquisition costs.

ACCOUNTS AND RECORDS

The Company's trial balance detail was traced to the December 31, 2024, annual statement filed with the MID. The Company was audited annually by an independent CPA firm, and along with other affiliates, filed combined audited financial statements with the MID.

STATUTORY DEPOSITS

As of December 31, 2024, the Company had securities on statutory deposit with various states with a book/adjusted carrying value totaling \$6,320,652 and a fair value totaling \$6,179,892. Of which, bonds on statutory deposit with the State of Mississippi had a book/adjusted carrying value of \$2,874,236 and a fair value of \$2,821,395. Accordingly, the statutory deposits with the State of Mississippi complied with Miss. Code Ann. §83-19-31(2).

AMFED CASUALTY INSURANCE COMPANY
FINANCIAL STATEMENTS
EXAMINATION AS OF DECEMBER 31, 2024

Introduction

The following includes the Company's statutory Statement of Admitted Assets, Liabilities, Surplus and Other Funds, statutory Statement of Income, and a statutory Reconciliation of Changes in Capital and Surplus for the year ended December 31, 2024. The financial statements are based on the statutory financial statements filed by the Company with the MID and present the financial condition of the Company for the period ended December 31, 2024. Due to rounding, column amounts may not add to the totals reflected in this report.

AmFed Casualty Insurance Company
Statement of Admitted Assets, Liabilities, Surplus and Other Funds
December 31, 2024

Admitted Assets

Bonds	\$ 22,257,395
Cash, cash equivalents and short-term investments	9,098,358
Investment income due and accrued	141,486
Uncollected premiums and agents' balances in the course of collection	970,502
Deferred premiums, agents' balances and installments booked but deferred and not yet due	18,154,104
Amounts recoverable from reinsurers	1,105,760
Net deferred tax asset	28,273
Receivables from parent, subsidiaries and affiliates	112,896
Aggregate write-ins for other-than-invested assets	925,378
Total admitted assets	\$ 52,794,152

Liabilities, Surplus and Other Funds

Losses and loss adjustment expenses	\$ -
Commissions payable, contingent commissions and other similar charges	4,449,412
Other expenses	3,098,972
Taxes, licenses and fees	1,175,410
Current federal and foreign income taxes	211,847
Dividends declared and unpaid - policyholders	47,188
Ceded reinsurance premiums payable	3,396,494
Amounts withheld or retained by company for accounts of others	1,162,290
Payable to parent, subsidiaries and affiliates	1,302,804
Total liabilities	14,844,417
Common capital stock	2,500,000
Gross paid in and contributed surplus	34,196,000
Unassigned funds (surplus)	1,253,735
Surplus as regards policyholders	37,949,735
Total liabilities and surplus as regards policyholders	\$ 52,794,152

AmFed Casualty Insurance Company
Statement of Income
For the Examination Period Ended December 31, 2024

Underwriting Income

Premiums earned	\$	-
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Deductions

Losses and loss adjustment expenses incurred		-
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Other underwriting expenses incurred		(8,839)
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Total underwriting deductions		(8,839)
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Net underwriting gain		8,839
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Investment Income

Net investment income earned		1,146,241
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Net realized capital losses		(165,058)
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Net investment gain		981,183
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Other Income (Loss)

Net gain or (loss) from agents' or premium balances charged off		(8,839)
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Finance and service charges not included in premiums		32,358
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Total other income (loss)		23,519
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Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		1,013,541
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Dividends to policyholders		47,188
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Federal and foreign income taxes incurred		223,545
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Net income	\$	742,808
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AmFed Casualty Insurance Company
Reconciliation of Capital and Surplus
For the Examination Period Ended December 31, 2024

	2024	2023	2022
Surplus as regards policyholders, beginning of the year	\$ 27,298,780	\$ 12,555,865	\$ 5,461,649
Net income	742,808	327,391	111,891
Change in nonadmitted assets	(133,637)	(85,605)	(16,546)
Change in net deferred income tax	41,784	1,129	(1,129)
Surplus adjustment - paid in	10,000,000	14,500,000	7,000,000
Surplus as regards policyholders, end of the year	\$ 37,949,735	\$ 27,298,780	\$ 12,555,865

As a result of this examination, there were no adjustments made to capital and surplus. The surplus as regards policyholders, which totaled \$37,949,735 as of the examination date, was determined to be reasonably stated and in compliance with Miss. Code Ann. §83-19-31.

MARKET CONDUCT ACTIVITIES

A full-scope market conduct examination was not performed; however, limited procedures were performed on certain areas of the Company. The areas in which limited procedures were performed included operations/management, complaint handling, producer licensing, underwriting and rating, and claims. No exceptions were noted related to market conduct activities.

COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2024, the Company was subject to litigation and arbitration arising in the normal course of business activities. Although the outcome of such legal actions cannot be predicted, in the opinion of management, the resolution of any currently pending or threatened actions should not have a material adverse effect on the surplus of the Company.

SUBSEQUENT EVENTS

Effective July 9, 2025, Susan Jane Sutherland resigned from the Board and was replaced by Neill Alexander Currie.

Effective October 31, 2025, Eric Herman was appointed interim Chief Underwriting Officer, succeeding Jesse Paulson, who was promoted to Chief Operating Officer of AIC and other affiliate companies.

Effective March 6, 2026, Gregory McLemore, Chief Operating Officer, resigned and his role was absorbed into existing Ascot group teams.

The Company amended and restated its Bylaws in their entirety. The Amended and Restated Bylaws were approved by the Board on June 4, 2025.

Subsequent to the examination date, on April 20, 2026, the Company identified that a threat actor had gained unauthorized access to a single employee's email account resulting from a social engineering scheme. The Company promptly contained the incident, engaged external forensic specialists and legal counsel. To date, the Company has not identified any evidence of fraud, misuse of information, or operational disruption to the Company. The investigation remains ongoing.

COMMENTS AND RECOMMENDATIONS

The examination did not identify any material comments and/or recommendations deemed appropriate for the inclusion in the examination report.

ACKNOWLEDGMENT

The examiners representing the Mississippi Insurance Department and participating in this examination were:

Examiner-in-Charge:	R. Dale Miller, CPA, CFE, CFF
Supervising Examiner:	Joseph R. May, CPA, CMA, CFE, CIE
Lead Actuary:	Robert Daniel, ACAS, MAAA
Examination Actuary:	Mark Davenport, ACAS, MAAA
Senior Examiner:	Sharon Stuber, CPA

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,



R. Dale Miller, CPA, CFE, CFF
Examiner-in-Charge



Mark Cooley, CFE
Mississippi Insurance Department Designee