



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

Citizens Insurance Company of America

NAIC Group Code 0088 0088 NAIC Company Code 31534 Employer's ID Number 38-0421730
(Current) (Prior)

Organized under the Laws of Michigan, State of Domicile or Port of Entry MI
Country of Domicile United States of America

Incorporated/Organized 05/29/1974 Commenced Business 08/08/1974

Statutory Home Office 808 North Highlander Way, Howell, MI, US 48843-1070
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 440 Lincoln Street
(Street and Number)
Worcester, MA, US 01653-0002 508-853-7200
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 440 Lincoln Street, Worcester, MA, US 01653-0002
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 440 Lincoln Street
(Street and Number)
Worcester, MA, US 01653-0002 508-853-7200-8557928
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address WWW.HANOVER.COM

Statutory Statement Contact Dennis M. Hazelwood, 508-853-7200-8557928
(Name) (Area Code) (Telephone Number)
DHAZELWOOD@HANOVER.COM 508-853-6332
(E-mail Address) (FAX Number)

OFFICERS

President John Conner Roche Vice President & Treasurer Nathaniel William Clarkin
Senior Vice President & Secretary Charles Frederick Cronin

OTHER

Jeffrey Mark Farber, Executive Vice President & CFO Dennis Francis Kerrigan Jr., Executive Vice President & Chief Legal Officer Richard William Lavey, Executive Vice President
Willard Ty-Lunn Lee, Executive Vice President David John Lovely #, Executive Vice President Denise Maureen Lowsley, Executive Vice President
Bryan James Salvatore, Executive Vice President

DIRECTORS OR TRUSTEES

Warren Ellison Barnes Jeffrey Mark Farber Lindsay France Greenfield
Dennis Francis Kerrigan Jr. Richard William Lavey Willard Ty-Lunn Lee
David John Lovely # Denise Maureen Lowsley Paul John Mueller
John Conner Roche Bryan James Salvatore

State of Massachusetts SS
County of Worcester

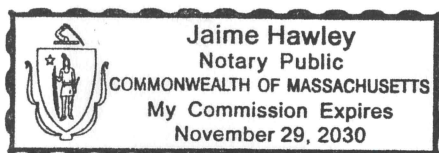
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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.

John Conner Roche Charles Frederick Cronin Nathaniel William Clarkin
President Senior Vice President & Secretary Vice President & Treasurer

Subscribed and sworn to before me this 2nd day of February, 2024

- 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.....

Jaime L. Hawley
Notary
November 29, 2030



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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)	1,163,620,498	0	1,163,620,498	1,154,676,752
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	36,229,387	0	36,229,387	64,722,631
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	3,902,898	0	3,902,898	4,184,233
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$(26,479,954) , Schedule E - Part 1), cash equivalents (\$32,118,751 , Schedule E - Part 2) and short-term investments (\$502,638 , Schedule DA)	6,141,435	0	6,141,435	81,382,090
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	89,071,472	0	89,071,472	84,968,631
9. Receivable for securities	69,370	0	69,370	135,996
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,299,035,060	0	1,299,035,060	1,390,070,333
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	7,719,412	0	7,719,412	7,661,586
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	13,059,770	278,229	12,781,541	472,858
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	261,877,351	0	261,877,351	250,343,544
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	73,315,796	0	73,315,796	53,327,679
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	30,657,419	0	30,657,419	25,014,967
19. Guaranty funds receivable or on deposit	0	0	0	5,650
20. Electronic data processing equipment and software	41,102,072	41,102,072	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	68,779	68,779	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	32,496,079	0	32,496,079	21,337,614
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	101,081,105	204,649	100,876,456	78,762,900
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,860,412,843	41,653,729	1,818,759,114	1,826,997,131
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,860,412,843	41,653,729	1,818,759,114	1,826,997,131
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Miscellaneous Accounts Receivable	101,081,105	204,649	100,876,456	78,762,900
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	101,081,105	204,649	100,876,456	78,762,900

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	539,749,554	495,002,477
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	81,490,044	80,060,714
4. Commissions payable, contingent commissions and other similar charges	16,658,252	33,975,415
5. Other expenses (excluding taxes, licenses and fees)	904,960	685,738
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	28,159,575	23,621,529
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	23,433,498	1,113,603
7.2 Net deferred tax liability	0	0
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$254,000,586 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)	512,186,736	489,267,322
10. Advance premium	10,577,725	9,342,259
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	15,000	15,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	(1,922,804)	(1,902,681)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	9,067	13,225
15. Remittances and items not allocated	3,858,033	3,638,783
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	2,161,514	867,121
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	2,747,275	2,688,435
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,220,028,429	1,138,388,940
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,220,028,429	1,138,388,940
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,400,000	3,400,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	150,844,600	150,844,600
35. Unassigned funds (surplus)	444,486,085	534,363,591
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	598,730,685	688,608,191
38. TOTALS (Page 2, Line 28, Col. 3)	1,818,759,114	1,826,997,131
DETAILS OF WRITE-INS		
2501. Miscellaneous Liabilities	2,747,275	2,688,435
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,747,275	2,688,435
2901.	0	0
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,014,298,303	970,983,563
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	862,474,589	643,561,372
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	71,277,130	69,720,063
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	233,997,103	238,731,381
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,167,748,822	952,012,816
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(153,450,519)	18,970,747
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	52,184,023	49,151,922
10. Net realized capital gains (losses) less capital gains tax of \$ 131,676 (Exhibit of Capital Gains (Losses))	(3,128,916)	16,192,792
11. Net investment gain (loss) (Lines 9 + 10)	49,055,107	65,344,714
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 442,150 amount charged off \$ 2,491,440)	(2,049,290)	(1,975,084)
13. Finance and service charges not included in premiums	5,511,365	4,791,770
14. Aggregate write-ins for miscellaneous income	390,162	547,363
15. Total other income (Lines 12 through 14)	3,852,237	3,364,049
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(100,543,175)	87,679,509
17. Dividends to policyholders	252	0
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)	(100,543,427)	87,679,509
19. Federal and foreign income taxes incurred	(15,755,760)	13,926,216
20. Net income (Line 18 minus Line 19)(to Line 22)	(84,787,667)	73,753,293
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	688,608,191	728,670,339
22. Net income (from Line 20)	(84,787,667)	73,753,293
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (900,692)	(3,388,319)	(45,507,049)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	5,240,621	2,942,970
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	1,181,192	1,041,635
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0
31. Cumulative effect of changes in accounting principles	0	0
32. Capital changes:		
32.1 Paid in	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0
32.3 Transferred to surplus	0	0
33. Surplus adjustments:		
33.1 Paid in	0	0
33.2 Transferred to capital (Stock Dividend)	0	0
33.3 Transferred from capital	0	0
34. Net remittances from or (to) Home Office	0	0
35. Dividends to stockholders	(10,000,000)	(72,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	1,876,667	(292,997)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(89,877,506)	(40,062,148)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	598,730,685	688,608,191
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous Income	390,162	547,363
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	390,162	547,363
3701. Pensions, Net of Tax	1,876,667	(292,997)
3702.	0	0
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	1,876,667	(292,997)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,014,800,582	983,971,513
2. Net investment income	51,527,047	48,802,337
3. Miscellaneous income	3,990,492	3,108,932
4. Total (Lines 1 through 3)	1,070,318,121	1,035,882,782
5. Benefit and loss related payments	837,715,629	612,410,709
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	316,404,797	307,109,000
8. Dividends paid to policyholders	252	0
9. Federal and foreign income taxes paid (recovered) net of \$ 131,676 tax on capital gains (losses)	(37,943,979)	26,460,645
10. Total (Lines 5 through 9)	1,116,176,699	945,980,354
11. Net cash from operations (Line 4 minus Line 10)	(45,858,579)	89,902,428
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	115,585,144	143,085,288
12.2 Stocks	26,597,862	92,293,235
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	7,150,932	10,175,748
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	17	(44)
12.7 Miscellaneous proceeds	1,361,019	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	150,694,974	245,554,227
13. Cost of investments acquired (long-term only):		
13.1 Bonds	136,630,635	255,368,160
13.2 Stocks	340,711	4,179,854
13.3 Mortgage loans	0	0
13.4 Real estate	382,211	1,287,943
13.5 Other invested assets	12,910,275	17,088,279
13.6 Miscellaneous applications	0	10,213,146
13.7 Total investments acquired (Lines 13.1 to 13.6)	150,263,833	288,137,381
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	431,141	(42,583,154)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	29,231	1,341,582
16.6 Other cash provided (applied)	(29,783,987)	(805,418)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(29,813,218)	(2,147,000)
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)	(75,240,656)	45,172,274
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	81,382,090	36,209,817
19.2 End of period (Line 18 plus Line 19.1)	6,141,435	81,382,090

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

20.0001. Bonds sold in settlement of intercompany dividend	(9,883,036)	(70,177,000)
20.0002. Accrued interest on bonds sold in settlement of intercompany dividend	(87,733)	(481,418)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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	2,484,091	1,355,790	1,469,182	2,370,699
2.1 Allied lines	5,682,386	2,559,936	2,838,142	5,404,180
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	54,480	30,842	32,348	52,974
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	350,084,487	166,448,131	183,603,342	332,929,276
5.1 Commercial multiple peril (non-liability portion)	17,627,666	8,731,420	9,446,902	16,912,184
5.2 Commercial multiple peril (liability portion)	13,349,761	5,529,316	5,333,589	13,545,488
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9. Inland marine	12,442,217	5,973,598	5,941,726	12,474,089
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	668,962	292,179	342,463	618,678
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other health	0	0	0	0
16. Workers' compensation	7,773,243	1,831,339	1,687,968	7,916,614
17.1 Other liability - occurrence	25,681,752	12,969,743	13,660,722	24,990,773
17.2 Other liability - claims-made	198,853	64,215	81,283	181,785
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	238,215	136,243	80,054	294,404
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	128,188,755	67,537,274	61,138,405	134,587,624
19.2 Other private passenger auto liability.....	128,148,078	67,833,692	60,750,600	135,231,170
19.3 Commercial auto no-fault (personal injury protection)	93,332	337,188	344,564	85,956
19.4 Other commercial auto liability.....	433,218	(870)	(64,109)	496,457
21.1 Private passenger auto physical damage	343,783,727	147,495,799	165,400,757	325,878,769
21.2 Commercial auto physical damage	282,511	140,780	98,458	324,833
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	1,983	707	339	2,351
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	1,037,217,717	489,267,322	512,186,736	1,014,298,303
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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	1,469,182	0	0	0	1,469,182
2.1 Allied lines	2,838,142	0	0	0	2,838,142
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	32,348	0	0	0	32,348
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	183,603,342	0	0	0	183,603,342
5.1 Commercial multiple peril (non-liability portion)	9,446,902	0	0	0	9,446,902
5.2 Commercial multiple peril (liability portion)	5,333,589	0	0	0	5,333,589
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	0	0	0	0	0
9. Inland marine	5,941,726	0	0	0	5,941,726
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	342,463	0	0	0	342,463
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	1,687,968	0	0	0	1,687,968
17.1 Other liability - occurrence	13,660,722	0	0	0	13,660,722
17.2 Other liability - claims-made	81,283	0	0	0	81,283
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	80,054	0	0	0	80,054
18.2 Products liability - claims-made	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	61,138,405	0	0	0	61,138,405
19.2 Other private passenger auto liability	60,750,600	0	0	0	60,750,600
19.3 Commercial auto no-fault (personal injury protection)	344,564	0	0	0	344,564
19.4 Other commercial auto liability	(64,109)	0	0	0	(64,109)
21.1 Private passenger auto physical damage	165,400,757	0	0	0	165,400,757
21.2 Commercial auto physical damage	98,458	0	0	0	98,458
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	339	0	0	0	339
27. Boiler and machinery	0	0	0	0	0
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	512,186,736	0	0	0	512,186,736
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					512,186,736
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Data furnished by ceding organizations for unaffiliated assumed business. All other on daily pro-rata basis.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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	5,667,283	2,126,178	14,835	4,946,040	378,165	2,484,091
2.1 Allied lines	6,285,828	4,200,733	5,488	5,079,065	(269,402)	5,682,386
2.2 Multiple peril crop	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0
2.5 Private flood	184,330	0	0	133,435	(3,585)	54,480
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	88,659,703	332,041,906	0	64,985,057	5,632,065	350,084,487
5.1 Commercial multiple peril (non-liability portion)	202,077,044	308,199	0	181,327,119	3,430,458	17,627,666
5.2 Commercial multiple peril (liability portion)	160,051,512	195,364	0	146,844,047	53,068	13,349,761
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0
9. Inland marine	2,583,454	11,238,712	0	1,887,243	(507,294)	12,442,217
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0
11.2 Medical professional liability - claims- made	0	0	0	0	0	0
12. Earthquake	2,659,565	421,742	0	2,408,206	4,139	668,962
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0
15.2 Dental only	0	0	0	0	0	0
15.3 Disability income	0	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0
15.9 Other health	0	0	0	0	0	0
16. Workers' compensation	62,438,450	1,067,293	885,362	59,819,795	(3,201,933)	7,773,243
17.1 Other liability - occurrence	20,954,169	17,010,253	0	7,429,193	4,853,477	25,681,752
17.2 Other liability - claims-made	1,247,856	0	0	1,049,003	0	198,853
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	3,205,463	0	0	2,967,248	0	238,215
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	(34,165)	164,601,166	0	(34,165)	36,412,411	128,188,755
19.2 Other private passenger auto liability	13,787,019	128,148,166	0	13,787,107	0	128,148,078
19.3 Commercial auto no-fault (personal injury protection)	256,958	0	3,838	136,224	31,240	93,332
19.4 Other commercial auto liability	5,678,897	30,942	173,175	5,408,330	41,466	433,218
21.1 Private passenger auto physical damage	16,947,723	344,419,314	0	16,947,832	635,478	343,783,727
21.2 Commercial auto physical damage	2,007,195	7,930	89,469	1,821,392	691	282,511
22. Aircraft (all perils)	0	0	0	0	0	0
23. Fidelity	(942)	0	0	(942)	0	0
24. Surety	134,484	0	0	134,484	0	0
26. Burglary and theft	17,017	0	60	14,917	177	1,983
27. Boiler and machinery	702,135	0	0	559,356	142,779	0
28. Credit	0	0	0	0	0	0
29. International	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	595,510,978	1,005,817,898	1,172,227	517,649,986	47,633,400	1,037,217,717
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

If yes: 1. The amount of such installment premiums \$0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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	1,872,270	3,588,374	1,075,987	4,384,658	770,722	2,550,773	2,604,607	109.9
2.1 Allied lines	4,539,936	232,754	4,401,209	371,481	258,216	(575,189)	1,204,886	22.3
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	1,422	3,845	(2,423)	(4.6)
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	94,767,922	295,105,494	27,522,520	362,350,896	156,351,554	113,238,846	405,463,604	121.8
5.1 Commercial multiple peril (non-liability portion)	165,849,365	178,829	146,432,900	19,595,295	9,016,675	14,276,468	14,335,501	84.8
5.2 Commercial multiple peril (liability portion)	70,644,440	450,454	66,382,670	4,712,224	22,238,520	21,983,300	4,967,444	36.7
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	0	0	0	0	0	0	0.0
9. Inland marine	625,010	3,646,562	247,851	4,023,721	147,168	480,213	3,690,676	29.6
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	25,441	19,212	6,229	1.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	26,610,747	875,540	25,746,470	1,739,816	23,989,574	17,584,511	8,144,879	102.9
17.1 Other liability - occurrence	4,978,984	4,859,483	3,264,620	6,573,847	35,152,154	23,144,064	18,581,937	74.4
17.2 Other liability - claims-made	271,810	0	205,250	66,560	231,132	19,636	278,056	153.0
17.3 Excess workers' compensation	73,050	0	43,190	29,861	2,465,123	3,294,909	(799,926)	0.0
18.1 Products liability - occurrence	250,262	0	59,011	191,251	296,719	971,801	(483,831)	(164.3)
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	47,111,423	96,318,666	69,342,224	74,087,865	101,025,598	117,349,882	57,763,581	42.9
19.2 Other private passenger auto liability	30,098,891	85,274,815	30,011,450	85,362,256	150,214,808	142,295,166	93,281,898	69.0
19.3 Commercial auto no-fault (personal injury protection)	972,646	108,348	945,584	135,410	562,534	549,192	148,752	173.1
19.4 Other commercial auto liability	1,471,199	276,560	1,310,277	437,482	287,538	237,973	487,047	98.1
21.1 Private passenger auto physical damage	18,909,827	253,508,622	18,904,062	253,514,387	36,649,605	37,501,911	252,662,081	77.5
21.2 Commercial auto physical damage	919,352	60,596	829,445	150,503	64,426	75,720	139,210	42.9
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	(6,250)	0	(6,250)	0	0	0	0	0.0
24. Surety	41,615	0	41,615	0	0	0	0	0.0
26. Burglary and theft	0	0	0	0	626	244	382	16.2
27. Boiler and machinery	90,381	0	90,381	0	0	0	0	0.0
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	470,092,880	744,485,097	396,850,465	817,727,512	539,749,554	495,002,477	862,474,589	85.0
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA
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	706,073	801,898	684,161	823,810	863,454	83,599	1,000,141	770,722	32,587
2.1 Allied lines	574,521	60	575,385	(804)	218,394	157,459	116,832	258,216	48,453
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	24,770	0	23,347	1,422	370
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	23,057,850	50,034,461	9,274,865	63,817,446	28,613,235	71,635,438	7,714,565	156,351,554	7,118,633
5.1 Commercial multiple peril (non-liability portion)	61,764,486	8,000	55,130,110	6,642,376	28,135,739	60,198	25,821,638	9,016,675	374,164
5.2 Commercial multiple peril (liability portion)	194,281,003	42,000	180,907,882	13,415,121	149,492,299	152,883	140,821,782	22,238,520	10,147,665
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0	0	0	0
9. Inland marine	8,578	135,837	8,761	135,653	113,460	408,334	510,279	147,168	(150,176)
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	111,719	14,416	100,693	25,441	2,978
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation	72,658,130	6,598,198	71,633,078	7,623,251	37,877,176	3,693,461	25,204,313	23,989,574	1,186,705
17.1 Other liability - occurrence	17,945,023	11,066,158	15,208,614	13,802,568	30,583,540	12,666,388	21,900,342	35,152,154	1,584,123
17.2 Other liability - claims-made	490,210	0	370,066	120,144	287,042	0	176,054	231,132	73,792
17.3 Excess workers' compensation	1,979,954	0	816,428	1,163,526	11,814,337	0	10,512,741	2,465,123	1,202,647
18.1 Products liability - occurrence	4,585,167	0	4,573,594	11,573	4,289,889	61	4,004,804	296,719	274,627
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	120,584,766	115,039,379	166,222,736	69,401,410	337,132,809	348,257,638	653,766,259	101,025,598	37,544,986
19.2 Other private passenger auto liability	21,429,546	81,640,709	21,446,030	81,624,224	8,101,295	68,746,634	8,257,346	150,214,808	19,905,697
19.3 Commercial auto no-fault (personal injury protection)	1,909,498	2,094	2,028,543	(116,951)	671,783	88,758	81,056	562,534	25,539
19.4 Other commercial auto liability	4,604,057	269,384	4,687,140	186,301	4,026,863	290,940	4,216,566	287,538	53,523
21.1 Private passenger auto physical damage	1,119,061	10,601,473	1,082,161	10,638,373	528,103	26,010,759	527,630	36,649,605	2,060,322
21.2 Commercial auto physical damage	19,104	0	(18,259)	37,363	185,580	5,216	163,732	64,426	3,249
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	1	0	0	0	2,873	0	2,873	0	0
24. Surety	250,089	0	250,089	0	60,147	0	60,147	0	0
26. Burglary and theft	0	0	0	0	14,978	0	14,352	626	160
27. Boiler and machinery	33,000	0	33,000	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	528,000,118	276,239,650	534,914,384	269,325,384	643,149,483	532,272,180	904,997,493	539,749,554	81,490,044
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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	57,028,961	0	0	57,028,961
1.2 Reinsurance assumed	19,986,713	0	0	19,986,713
1.3 Reinsurance ceded	48,878,107	0	0	48,878,107
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	28,137,566	0	0	28,137,566
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	86,355,754	0	86,355,754
2.2 Reinsurance assumed, excluding contingent	0	113,398,357	0	113,398,357
2.3 Reinsurance ceded, excluding contingent	0	76,220,293	0	76,220,293
2.4 Contingent - direct	0	9,115,247	0	9,115,247
2.5 Contingent - reinsurance assumed	0	6,848,275	0	6,848,275
2.6 Contingent - reinsurance ceded	0	11,256,398	0	11,256,398
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	128,240,942	0	128,240,942
3. Allowances to managers and agents	108,956	487,094	21	596,070
4. Advertising	25,596	119,321	264	145,181
5. Boards, bureaus and associations	0	3,134,107	0	3,134,107
6. Surveys and underwriting reports	0	3,986,901	0	3,986,901
7. Audit of assureds' records	6	(458)	0	(452)
8. Salary and related items:				
8.1 Salaries	24,657,265	43,219,637	761,916	68,638,818
8.2 Payroll taxes	2,040,817	3,577,176	63,062	5,681,056
9. Employee relations and welfare	3,774,228	6,212,021	91,183	10,077,432
10. Insurance	248,510	539,731	0	788,241
11. Directors' fees	0	0	0	0
12. Travel and travel items	828,759	777,288	10,817	1,616,864
13. Rent and rent items	1,201,972	1,403,001	181,931	2,786,904
14. Equipment	3,186,563	8,132,758	151,702	11,471,023
15. Cost or depreciation of EDP equipment and software	1,423,541	9,727,369	1,425	11,152,335
16. Printing and stationery	137,288	522,737	1,308	661,334
17. Postage, telephone and telegraph, exchange and express	505,607	2,457,132	2,016	2,964,755
18. Legal and auditing	225,267	625,288	14,268	864,823
19. Totals (Lines 3 to 18)	38,364,375	84,921,104	1,279,913	124,565,392
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	12,893,337	0	12,893,337
20.2 Insurance department licenses and fees	0	214,988	0	214,988
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	33,964	0	33,964
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	13,142,289	0	13,142,289
21. Real estate expenses	0	0	28	28
22. Real estate taxes	0	0	393,432	393,432
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	4,775,189	7,692,768	615,415	13,083,372
25. Total expenses incurred	71,277,130	233,997,103	2,288,789 (a)	307,563,022
26. Less unpaid expenses - current year	81,490,044	45,722,787	0	127,212,831
27. Add unpaid expenses - prior year	80,060,714	58,282,681	0	138,343,395
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	69,847,799	246,556,997	2,288,789	318,693,585
DETAILS OF WRITE-INS				
2401. Outside consulting fees	1,236,983	1,957,512	925	3,195,420
2402. SOP 98-1 Capitalization Software	(1,610,915)	(7,959,590)	0	(9,570,505)
2403. Temporary Help	1,251,143	960,775	4,153	2,216,071
2498. Summary of remaining write-ins for Line 24 from overflow page	3,897,979	12,734,071	610,337	17,242,387
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	4,775,189	7,692,768	615,415	13,083,372

(a) Includes management fees of \$ 1,572,910 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 926,783	964,587
1.1 Bonds exempt from U.S. tax	(a) 45,338	84,677
1.2 Other bonds (unaffiliated)	(a) 40,065,366	40,376,252
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	1,870,627	1,831,727
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 1,882,534	1,882,534
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 1,706,848	1,492,689
7. Derivative instruments	(f) 0	0
8. Other invested assets	6,660,624	6,660,624
9. Aggregate write-ins for investment income	1,843,268	1,843,268
10. Total gross investment income	55,001,388	55,136,358
11. Investment expenses		(g) 2,288,789
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 663,546
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		2,952,335
17. Net investment income (Line 10 minus Line 16)		52,184,023
DETAILS OF WRITE-INS		
0901. Miscellaneous Investment Income	1,843,268	1,843,268
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,843,268	1,843,268
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 2,228,225 accrual of discount less \$ 1,053,262 amortization of premium and less \$ 503,383 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 1,882,534 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 307,275 accrual of discount less \$ 6,281 amortization of premium and less \$ 10,413 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 663,546 depreciation on real estate and \$ 0 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	93,643	0	93,643	0	0
1.1 Bonds exempt from U.S. tax	(413)	0	(413)	0	0
1.2 Other bonds (unaffiliated)	(2,293,337)	(3,347,934)	(5,641,272)	2,154,368	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	3,212,534	(661,706)	2,550,828	(4,786,921)	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	(27)	0	(27)	44	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	(1,656,502)	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	1,012,400	(4,009,640)	(2,997,240)	(4,289,011)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	278,229	268,991	(9,238)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	41,102,072	42,331,015	1,228,943
21. Furniture and equipment, including health care delivery assets	68,779	96,375	27,596
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	204,649	138,540	(66,109)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	41,653,729	42,834,921	1,181,192
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	41,653,729	42,834,921	1,181,192
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Miscellaneous Accounts Receivable	204,649	138,540	(66,109)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	204,649	138,540	(66,109)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Citizens Insurance Company of America ("the Company") are presented on the basis of accounting practices prescribed or permitted by the State of Michigan Department of Insurance and Financial Services.

The Michigan Department of Insurance and Financial Services recognizes only statutory accounting practices prescribed or permitted by the State of Michigan for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Michigan 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 Michigan. The State has not adopted any prescribed accounting practices that differ from those found in NAIC SAP.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Michigan is shown below:

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (84,787,667)	\$ 73,753,293
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (84,787,667)</u>	<u>\$ 73,753,293</u>
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 598,730,685	\$ 688,608,191
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 598,730,685</u>	<u>\$ 688,608,191</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management 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 could differ from those estimates.

C. Accounting Policy

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by loans are stated at either amortized cost or fair value, using the scientific interest method, in accordance with the NAIC Purposes and Procedures of the Securities Valuation Office ("SVO").
- (3,4) Common stocks are carried at fair value. The Company does not own any preferred stock.
- (5) The Company does not own any mortgage loans.
- (6) Loan-backed securities are stated at either amortized cost or fair value, in accordance with the NAIC Purposes and Procedures of the SVO.
- (7) The Company does not own any stocks of, or have any interest in, any subsidiaries.
- (8) Other invested assets, including investments in trusts, are recorded using the equity method in accordance with the Statement of Statutory Accounting Principles ("SSAP") No. 48, "Joint Ventures, Partnerships and Limited Liability Companies".
- (9) The Company has not entered into derivative contracts.
- (10) The Company does utilize anticipated investment income as a factor in the premium deficiency calculation.
- (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 ("IBNR"). 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 liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior year.
- (13) The Company does not write major medical insurance with prescription drug coverage.

D. Going Concern

Not applicable

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTE 4 Discontinued Operations

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company does not own any mortgage loans.

B. Debt Restructuring

The Company did not have any restructured debt as of the end of the reporting period.

C. Reverse Mortgages

The Company did not have any reverse mortgages as of the end of the reporting period.

D. Loan-Backed Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from prepayment models that are sensitive to refinancing, turnover, equity take-out and other relevant factors. These assumptions are consistent with the current interest rate and economic environment.

(2) Not applicable

(3) The Company had no securities with a recognized other-than-temporary impairment.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 220,323
2. 12 Months or Longer	\$ 31,596,399

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

1. Less than 12 Months	\$ 26,534,266
2. 12 Months or Longer	\$ 266,625,937

(5) The Company employs a systematic methodology to determine if a decline in market value below book/adjusted carrying value is other-than-temporary. In determining whether a decline in fair value below book/adjusted carrying value is other-than-temporary, the Company evaluates several factors and circumstances, including the issuer's overall financial condition; the issuer's credit and financial strength ratings; the issuer's financial performance, including earnings trends, dividend payments, and asset quality; any specific events which may influence the operations of the issuer including governmental actions; a weakening of the general market conditions in the industry or geographic region in which the issuer operates; the length of time and degree to which the fair value of an issuer's securities remains below cost; the Company's intent and ability to hold the security until such time to allow for the expected recovery in value; and with respect to fixed maturity investments, any factors that might raise doubt about the issuer's ability to pay all amounts due according to the contractual terms. These factors are applied to all securities.

E., F., G., H., I., J., K.

Not applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
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 (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 941,000	\$ -	\$ -	\$ -	\$ 941,000	\$ 1,007,100	\$ (66,100)
j. On deposit with states	\$ 5,688,888	\$ -	\$ -	\$ -	\$ 5,688,888	\$ 5,040,388	\$ 648,500
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ 32,126,530	\$ -	\$ -	\$ -	\$ 32,126,530	\$ 30,542,561	\$ 1,583,969
m. Pledged as collateral not captured in other categories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 38,756,418	\$ -	\$ -	\$ -	\$ 38,756,418	\$ 36,590,049	\$ 2,166,369

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%
i. FHLB capital stock	\$ -	\$ 941,000	0.051%	0.052%
j. On deposit with states	\$ -	\$ 5,688,888	0.306%	0.313%
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ 32,126,530	1.727%	1.766%
m. Pledged as collateral not captured in other categories	\$ -	\$ -	0.000%	0.000%
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 38,756,418	2.083%	2.131%

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

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

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

M., N.

Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	0	0	\$ -	\$ -	\$ -	\$ -
(2) Bonds - FV	2	2	\$ 344,065	\$ 380,500	\$ 346,848	\$ 380,500
(3) LB&SS - AC	0	0	\$ -	\$ -	\$ -	\$ -
(4) LB&SS - FV	0	0	\$ -	\$ -	\$ -	\$ -
(5) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(6) Preferred Stock - FV	0	0	\$ -	\$ -	\$ -	\$ -
(7) Total (1+2+3+4+5+6)	2	2	\$ 344,065	\$ 380,500	\$ 346,848	\$ 380,500

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs	12	\$ -
2. Aggregate Amount of Investment Income	\$ 12,826	\$ -

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

Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

A., B.

Not applicable

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 7,719,412
2. Nonadmitted	\$ -
3. Admitted	\$ 7,719,412

D. The aggregate deferred interest.

Not applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

Cumulative amounts of PIK interest included in the current principal balance	<u>Amount</u>
	\$ 8,152

NOTE 8 Derivative Instruments

Not applicable

NOTE 9 Income Taxes

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

1.

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 39,710,911	\$ -	\$ 39,710,911	\$ 38,460,868	\$ -	\$ 38,460,868	\$ 1,250,043	\$ -	\$ 1,250,043
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 39,710,911	\$ -	\$ 39,710,911	\$ 38,460,868	\$ -	\$ 38,460,868	\$ 1,250,043	\$ -	\$ 1,250,043
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 39,710,911	\$ -	\$ 39,710,911	\$ 38,460,868	\$ -	\$ 38,460,868	\$ 1,250,043	\$ -	\$ 1,250,043
(f) Deferred Tax Liabilities	\$ 4,079,041	\$ 4,974,451	\$ 9,053,492	\$ 7,499,497	\$ 5,946,404	\$ 13,445,901	\$ (3,420,456)	\$ (971,953)	\$ (4,392,409)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 35,631,870	\$ (4,974,451)	\$ 30,657,419	\$ 30,961,371	\$ (5,946,404)	\$ 25,014,967	\$ 4,670,499	\$ 971,953	\$ 5,642,452

2.

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 21,276,907	\$ -	\$ 21,276,907	\$ 28,380,303	\$ -	\$ 28,380,303	\$ (7,103,396)	\$ -	\$ (7,103,396)
(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)	\$ 12,953,771	\$ -	\$ 12,953,771	\$ 2,817,035	\$ -	\$ 2,817,035	\$ 10,136,736	\$ -	\$ 10,136,736
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 12,953,771	\$ -	\$ 12,953,771	\$ 2,817,035	\$ -	\$ 2,817,035	\$ 10,136,736	\$ -	\$ 10,136,736
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 85,210,990	XXX	XXX	\$ 99,538,984	XXX	XXX	\$ (14,327,994)
(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.	\$ 4,079,041	\$ 1,401,192	\$ 5,480,233	\$ 7,263,530	\$ -	\$ 7,263,530	\$ (3,184,489)	\$ 1,401,192	\$ (1,783,297)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 38,309,719	\$ 1,401,192	\$ 39,710,911	\$ 38,460,868	\$ -	\$ 38,460,868	\$ (151,149)	\$ 1,401,192	\$ 1,250,043

3.

	<u>2023</u>	<u>2022</u>
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1106%	1344%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 568,073,266	\$ 663,593,224

NOTES TO FINANCIAL STATEMENTS

4.

	As of End of Current Period		12/31/2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col. 1 - 3) Ordinary	(Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 39,710,911	\$ -	\$ 38,460,868	\$ -	\$ 1,250,043	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 39,710,911	\$ -	\$ 38,460,868	\$ -	\$ 1,250,043	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

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

B. The Company does not have any deferred tax liabilities that are not recognized for amounts described in Accounting Standards Codification 740, Income Tax.

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

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (15,754,781)	\$ 13,924,571	\$ (29,679,352)
(b) Foreign	\$ (979)	\$ 1,645	\$ (2,624)
(c) Subtotal (1a+1b)	\$ (15,755,760)	\$ 13,926,216	\$ (29,681,976)
(d) Federal income tax on net capital gains	\$ 131,676	\$ 9,507,834	\$ (9,376,158)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (15,624,084)	\$ 23,434,050	\$ (39,058,134)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 6,876,870	\$ 6,363,420	\$ 513,450
(2) Unearned premium reserve	\$ 21,956,108	\$ 20,941,603	\$ 1,014,505
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ 9,107,745	\$ 9,355,103	\$ (247,358)
(8) Compensation and benefits accrual	\$ 1,160,192	\$ 1,215,474	\$ (55,282)
(9) Pension accrual	\$ -	\$ 3,658	\$ (3,658)
(10) Receivables - nonadmitted	\$ 131,825	\$ 113,454	\$ 18,371
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 478,171	\$ 468,156	\$ 10,015
(99) Subtotal (sum of 2a1 through 2a13)	\$ 39,710,911	\$ 38,460,868	\$ 1,250,043
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 39,710,911	\$ 38,460,868	\$ 1,250,043
(e) Capital:			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 39,710,911	\$ 38,460,868	\$ 1,250,043
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 332,573	\$ 59,642	\$ 272,931
(2) Fixed assets	\$ 3,203,067	\$ 7,079,285	\$ (3,876,218)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ 240,240	\$ 360,570	\$ (120,330)
(5) Other	\$ 303,161	\$ -	\$ 303,161
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 4,079,041	\$ 7,499,497	\$ (3,420,456)
(b) Capital:			
(1) Investments	\$ 4,974,451	\$ 5,946,404	\$ (971,953)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 4,974,451	\$ 5,946,404	\$ (971,953)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 9,053,492	\$ 13,445,901	\$ (4,392,409)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 30,657,419	\$ 25,014,967	\$ 5,642,452

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following, exclusive of non-admitted assets:

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
Adjusted gross deferred tax assets	\$ 39,710,911	\$ 38,460,868	\$ 1,250,043
Total deferred tax liabilities	\$ 9,053,492	\$ 13,445,901	\$ (4,392,409)
Net deferred tax assets (liabilities)	<u>\$ 30,657,419</u>	<u>\$ 25,014,967</u>	<u>\$ 5,642,452</u>
Tax effect of the change in unrealized gains (losses)			\$ (900,692)
Tax effect of the change in pension liability			\$ 498,861
Change in net deferred income tax			<u>\$ 5,240,621</u>

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

The significant items causing a difference between the statutory federal income tax rate and the Company's effective income tax rate are as follows:

	As of End of Current Period	
	Tax	Rate
Tax provision at statutory rate	\$ (21,086,468)	21.0%
Dividend received deductions and tax exempt interest income	\$ (158,084)	0.2%
Non-deductible expenses	\$ 50,234	-0.1%
Non-admitted assets	\$ 248,050	-0.2%
Return to provision and other	\$ 81,563	-0.1%
Total	<u>\$ (20,864,705)</u>	<u>20.8%</u>

	As of End of Current Period	
	Tax	Rate
Federal income taxes incurred	\$ (15,755,760)	15.7%
Realized capital gains tax	\$ 131,676	-0.1%
Change in net deferred income taxes	\$ (5,240,621)	5.2%
Total statutory income taxes	<u>\$ (20,864,705)</u>	<u>20.8%</u>

E. Operating Loss and Tax Credit Carryforwards

- At the end of the current reporting period, the Company has no net operating loss carryforwards and no capital loss carryforwards.
- The Company has the following federal income taxes which are available for recoupment in the event of future losses:

For the tax year 2022:	\$ 21,276,907
For the tax year 2023:	\$ -

- At the end of the current reporting period, the Company has no deposits under section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

- The Company's Federal Income Tax Return is consolidated with the following affiliated companies:

440 Lincoln Street Holding Company LLC	NOVA Casualty Company
AIX, Inc.	Opus Investment Management, Inc.
AIX Specialty Insurance Company	Professionals Direct, Inc.
Allmerica Financial Alliance Insurance Company	The Hanover American Insurance Company
Allmerica Financial Benefit Insurance Company	The Hanover Atlantic Insurance Company Ltd.
Allmerica Plus Insurance Agency, Inc.	The Hanover Casualty Company
Campania Holding Company, Inc.	The Hanover Insurance Company
Campmed Casualty & Indemnity Company, Inc.	The Hanover Insurance Group, Inc.
Citizens Insurance Company of Illinois	The Hanover National Insurance Company
Citizens Insurance Company of Ohio	The Hanover New Jersey Insurance Company
Citizens Insurance Company of the Midwest	VeraVest Investments, Inc.
Educators Insurance Agency, Inc.	Verlan Fire Insurance Company
Hanover Specialty Insurance Brokers, Inc.	Verlan Holdings, Inc.
Massachusetts Bay Insurance Company	

- The Board of Directors has delegated to Company Management, the development and maintenance of appropriate Federal Income Tax allocation policies and procedures, which are subject to written agreement between the companies. The Federal Income tax for all subsidiaries in the consolidated return of The Hanover Insurance Group, Inc. ("THG") is calculated on a separate return basis. Any current tax liability is paid to THG. Tax benefits resulting from taxable operating losses or credits of THG's subsidiaries are reimbursed to the subsidiary when such losses or credits can be utilized on a consolidated return basis.

- G. The Company has no federal or foreign income tax loss contingencies, for which it is reasonably possible that the total liability will significantly increase within 12 months of the reporting date.

H., I.

Not applicable

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

A. Nature of Relationships

The Company is a wholly-owned subsidiary of the Hanover Insurance Company ("Hanover") which, in turn, is a wholly-owned subsidiary of Opus Investment Management, Inc. ("Opus"), which, in turn, is a wholly-owned non-insurance subsidiary of THG, a publicly traded company incorporated in Delaware.

NOTES TO FINANCIAL STATEMENTS

B. Detail of Transactions Greater than 1/2% of Admitted Assets

The Company declared a dividend of \$10,000,000 to Hanover on November 6, 2023, which was settled on November 20, 2023 by transferring bonds at fair value of \$9,883,036, accrued interest of \$87,733, and cash in the amount of \$29,231. There were net realized losses in the amount of \$1,024,596 as a result of this transaction.

The Company has an intercompany line of credit agreement between itself, THG, and Hanover. Interest is calculated at the 3-month SOFR rate plus 12.5 basis points. Prior to June 29, 2023, the interest rate was calculated at a 3-month LIBOR rate. Principal and interest are due within 90 days of the date of the loan. The following transactions occurred in 2023:

Origination Date	Affiliate	Cash Received/(Paid) Origination	Cash Received/(Paid) Repayment	O/S Balance
March 9, 2023	Hanover	\$ (38,000,000)	\$ 38,000,000	\$ -
April 3, 2023	Hanover	\$ (17,000,000)	\$ 17,000,000	\$ -
April 21, 2023	Hanover	\$ (9,000,000)	\$ 9,000,000	\$ -
May 4, 2023	Hanover	\$ (6,000,000)	\$ 6,000,000	\$ -
June 2, 2023	Hanover	\$ (8,000,000)	\$ 8,000,000	\$ -
June 29, 2023	Hanover	\$ (13,000,000)	\$ 13,000,000	\$ -
August 22, 2023	Hanover	\$ (8,500,000)	\$ 8,500,000	\$ -
August 24, 2023	Hanover	\$ (12,500,000)	\$ 12,500,000	\$ -

C. Transactions with related party who are not reported on Schedule Y

Not applicable

D. Amounts Due to or from Related Parties

At the end of the reporting period, the Company reported \$0 due to affiliated companies and \$32,496,079 due from affiliated companies. Intercompany servicing arrangements require that intercompany balances be settled within 30 days.

E. Management, Service Contracts, Cost Sharing Arrangements

Companies affiliated with Hanover have entered into an intercompany Consolidated Service Agreement. Under the agreement, legal entities will be charged the cost of the service provided or expenses paid by the entity providing the service or paying the expense. In addition, these entities will be charged a portion of the costs associated with activities that are performed for the good of THG legal entities.

Investment related services are provided by Opus pursuant to an intercompany Advisory Agreement.

F. Guarantees or Contingencies for Related Parties

Not applicable

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by Hanover.

H., I., J., K., L., M., N., O.

Not applicable

NOTE 11 Debt

A. See disclosure below related to Federal Home Loan Bank of Boston (FHLBB) Agreements.

B. FHLB (Federal Home Loan Bank) Agreements

(1) In 2016, the Company acquired FHLBB membership stock to enable short-term advances through its membership in FHLBB.

As collateral to FHLBB, the Company has pledged government agency securities with a fair value of \$27,869,001 as of the end of the reporting period. The fair value of the collateral pledged must be maintained at certain specified levels (equal to 100% to 112% of loan) of the borrowed amount, which can vary depending on the type of assets pledged. If the fair value of this collateral declines below these specified level, the Company would be required to pledge additional collateral or repay outstanding borrowings. As a requirement of membership in the FHLBB, the Company maintains a certain level of investment in FHLBB stock. Total holdings of FHLBB stock were \$941,000 at the end of the reporting period.

The Company calculates the maximum borrowing capacity amount based on the 4.0% requirement rate on short-term advances, maturing within 90 days.

There are no reserves related to the FHLBB funding agreements at the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 941,000	\$ 941,000	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 941,000	\$ 941,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 687,500	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,007,100	\$ 1,007,100	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 1,007,100	\$ 1,007,100	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ -	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	Eligible for Redemption					
	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 941,000	\$ 941,000	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)			
	\$ 27,869,001	\$ 32,126,530	\$ -
2. Current Year General Account Total Collateral Pledged			
	\$ 27,869,001	\$ 32,126,530	\$ -
3. Current Year Protected Cell Account Total Collateral Pledged			
	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged			
	\$ 26,689,141	\$ 30,542,561	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)			
	\$ 27,869,001	\$ 32,126,530	\$ 5,500,000
2. Current Year General Account Maximum Collateral Pledged			
	\$ 27,869,001	\$ 32,126,530	\$ 5,500,000
3. Current Year Protected Cell Account Maximum Collateral Pledged			
	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged			
	\$ 26,689,141	\$ 30,542,561	\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2. Prior Year end				
(a) Debt	\$ -	\$ -	\$ -	XXX
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -
(c) Other	\$ -	\$ -	\$ -	XXX
(d) Aggregate Total (a+b+c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ -	\$ -	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

The labor for the Company is provided and paid for by Hanover. As such, the Company is included in the benefit plans in force for Hanover. The Company is charged for actual salary and benefit costs for services provided to the Company by Hanover employees.

A., B., C., D., E., F.

Not applicable

G. Consolidated/Holding Company Plans

The Company has legal obligation for benefits under these plans. Employees of subsidiary companies participate in the plans sponsored by Hanover.

During 2023, the Company recorded an increase in surplus in the amount of \$752,023 related to its allocation of the minimum pension liability. This is reflected as an adjustment to surplus, net of tax, in accordance with SSAP No. 102, "Accounting for Pensions, A Replacement of SSAP No. 89." The decrease in the additional minimum pension liability is primarily a result of higher returns on plan assets.

In addition to pension benefits, the Company participates in other benefit plans sponsored by Hanover for Hanover retired employees and other dependents. The expenses of these plans are charged to affiliates in accordance with a cost allocation policy. In 2023, the Company's share of these expenses was approximately \$777,306.

H., I.

Not applicable

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

A. Outstanding Shares

The Company has 2,000,000 shares of \$2 par value common stock authorized, and 1,700,000 shares issued and outstanding. The Company has 1,000,000 shares of \$1.25 par value preferred stock authorized and 0 shares issued and outstanding.

B. Dividend Rate of Preferred Stock

Not applicable

C-F. Dividend Restrictions

Pursuant to Michigan's statute, the maximum dividend and other distributions that an insurer may pay in any twelve month period, without prior approval of the Michigan Insurance Commissioner, is limited to the greater of 10% of such insurer's statutory policyholder surplus as of December 31, of the immediately preceding year or the statutory net income less realized gains, for the immediately preceding calendar year. The Company declared an ordinary dividend to Hanover totaling \$10,000,000 on November 6, 2023. Accordingly, the maximum dividend that may be paid at January 1, 2024, without prior approval is \$49,873,069. Subsequent to November 6, 2024, the maximum dividend payable without prior approval is \$59,873,069.

NOTES TO FINANCIAL STATEMENTS

G-I.

Not applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 23,655,953

This unrealized gain is not net of the applicable deferred tax liability of \$4,967,750

K-M.

Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) At the end of the reporting period, there were contractual investment commitments of up to \$37,916,494. The Company has no commitments related to state tax credit investments at the end of the reporting period.

Total contingent liabilities: \$ 37,916,494

(2-3)

Not applicable

B., C., D., E., F.

Not applicable

G. All Other Contingencies

The Company routinely engages in various legal proceedings in the normal course of business, including claims for punitive damages. In the opinion of management, none of such contingencies are expected to have a material effect on the Company's financial position, although it is possible that the results of operations in a particular quarter or annual period would be materially affected by an adverse development or unfavorable outcome.

NOTE 15 Leases

A. Lessee Operating Lease:

(1) The Company has lease agreements for office space, automobiles, furniture and equipment with varying expiration dates and options. Rental expense for 2023 and 2022 was approximately \$467,544 and \$742,496 respectively. At the end of the reporting period, future minimum rental payments are as follows:

(2) a. At December 31, 2023, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2024	\$ 474,354
2. 2025	\$ 388,023
3. 2026	\$ 377,428
4. 2027	\$ 184,252
5. 2028	\$ 11,513
6. Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ 1,435,570

(3) Not applicable

B. Lessor Leases

Not applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

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

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfer and Servicing of Financial Assets

1-7. Not applicable

C. Wash Sales

The Company generally does not sell and reacquire securities within 30 days of the sale date. There were no wash sale transactions with a NAIC designation of 3 or below in the current year.

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds: Industrial and Miscellaneous	\$ -	\$ 9,598,094	\$ -	\$ -	\$ 9,598,094
Bank Loans	\$ -	\$ 9,618,868	\$ -	\$ -	\$ 9,618,868
Common Stocks: Industrial and Miscellaneous (a)	\$ 35,288,387	\$ -	\$ -	\$ -	\$ 35,288,387
Total assets at fair value/NAV	\$ 35,288,387	\$ 19,216,962	\$ -	\$ -	\$ 54,505,349

(a) Excludes equities carried at cost of \$941,000 at the end of the reporting period which consists of FHLB common stock.

b. The Company does not have any liabilities measured at fair value at the end of the current reporting period.

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

a. Not applicable

b. Not applicable

(3) The reporting entity's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

(4) For fair value measurements categorized within Level 2 of the fair value hierarchy, fair values of bonds are obtained by a quoted market price if available, otherwise, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analyses.

The Company utilizes a third party pricing service for the valuation of the majority of its fixed maturity securities and receives one quote per security. When quoted market prices in an active market are available, they are provided by the pricing service as the fair value and such values are classified as Level 1. Since fixed maturities other than U.S. Treasury securities generally do not trade on a daily basis, the pricing service prepares estimates of fair value for those securities using pricing applications based on a market approach. Inputs into the fair value pricing applications which are common to all asset classes include benchmark U.S. Treasury security yield curves, reported trades of identical or similar fixed maturity securities, broker/dealer quotes of identical or similar fixed maturity securities and structural characteristics of the security, such as maturity date, coupon, mandatory principal payment dates, frequency of interest and principal payments and optional principal redemption features. Inputs into the fair value applications that are unique by asset class include, but are not limited to:

- U.S. government – determination of direct versus indirect government support and whether any contingencies exist with respect to the timely payment of principal and interest.
- All other governments – estimates of appropriate market spread versus underlying related sovereign treasury curves dependent on liquidity and direct or contingent support.
- Corporate bonds, which are included in Industrial and miscellaneous bonds - overall credit quality, including assessments of the level and variability of: economic sensitivity; liquidity; corporate financial policies; management quality; regulatory environment; competitive position; ownership; restrictive covenants; and security or collateral.
- Municipal bonds, which are included in States, territories and possessions; Political subdivisions of states, territories and possessions; and Special revenue and special assessment obligations - overall credit quality, including assessments of the level and variability of: sources of payment such as income, sales or property taxes, levies or user fees; credit support such as insurance; state or local economic and political base; natural resource availability; and susceptibility to natural or man-made catastrophic events such as hurricanes, earthquakes or acts of terrorism.
- Residential mortgage-backed securities, U.S. agency pass-thrus and collateralized mortgage obligations ("CMOs") which are included in U.S. governments and Special revenue and special assessment obligations - estimates of prepayment speeds based upon: historical prepayment rate trends; underlying collateral interest rates; geographic concentration; vintage year; borrower credit quality characteristics; interest rate and yield curve forecasts; government or monetary authority support programs; tax policies; and delinquency/default trends.
- Residential mortgage-backed securities, non-agency CMOs, which are included in Industrial and miscellaneous bonds - estimates of prepayment speeds based upon: historical prepayment rate trends; underlying collateral interest rates; geographic concentration; vintage year; borrower credit quality characteristics; interest rate and yield curve forecasts; government or monetary authority support programs; tax policies; delinquency/default trends; and severity of loss upon default and length of time to recover proceeds following default.
- Commercial mortgage-backed securities, which are included in Industrial and miscellaneous bonds - overall credit quality, including assessments of the value and supply/demand characteristics of: collateral type such as office, retail, residential, lodging, or other; geographic concentration by region, state, metropolitan statistical area and locale; vintage year; historical collateral performance including defeasance, delinquency, default and special servicer trends; and capital structure support features.
- Asset-backed securities, which are included in Industrial and miscellaneous bonds – overall credit quality, including assessments of the underlying collateral type such as credit card receivables, auto loan receivables and equipment lease receivables; geographic diversification; vintage year; historical collateral performance including delinquency, default and casualty trends; economic conditions influencing use rates and resale values; and contract structural support features.

Generally, all prices provided by the pricing service, except actively traded securities with quoted market prices, are reported as Level 2.

The Company holds privately placed corporate bonds and certain other bonds that do not have an active market and for which the pricing service cannot provide fair values. The Company determines fair values for these securities using either matrix pricing or broker quotes. The Company will use observable market data to the extent it is available, but is also required to use a certain amount of unobservable judgment due to the illiquid nature of the securities involved. Additionally, the Company may obtain nonbinding broker quotes which are reported as Level 3.

Fair values of common and preferred stocks are based on SVO valuation, if available. If SVO valuations are not available, quoted market prices are used. If neither SVO prices nor quoted market prices are available, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analyses.

Level 2 includes securities that are valued using pricing for similar securities and pricing models that incorporate observable inputs. Level 3 consists of common stock of private companies for which observable inputs are not available. The Company uses a third party pricing service for the valuation of the majority of its equity securities. When quoted market prices in an active market are available, they are provided by the pricing service as the fair value and such values are classified as Level 1. Generally, all prices provided by the pricing service except quoted market prices, are reported as Level 2. Occasionally, the Company may obtain nonbinding broker quotes which are reported as Level 3.

(5) Not applicable

NOTES TO FINANCIAL STATEMENTS

B. Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,081,426,410	\$ 1,163,620,498	\$ 20,672,318	\$ 1,058,270,404	\$ 2,483,688	\$ -	\$ -
Common Stock	\$ 36,229,387	\$ 36,229,387	\$ 35,288,387	\$ 941,000	\$ -	\$ -	\$ -
Cash and Short-Term Investments	\$ 6,145,895	\$ 6,141,435	\$ 5,141,051	\$ 1,004,844	\$ -	\$ -	\$ -

D., E.

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

IBNR loss and loss adjustment expense reserves are allocated to the Company based on the proportion of the Company's earned premiums and case loss reserves relative to other affiliates in The Hanover Insurance Group. Fluctuations by affiliate and state may occur as a result of this re-estimation process.

The Company elected to use rounding to the nearest dollar in reporting amounts in the Statement, except as otherwise directed by instructions.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

The Company has reviewed its investments in mortgage-backed securities and has determined that these investments are not subprime.

G. Insurance-Linked Securities (ILS) Contracts

	Contracts	Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
ILS Contracts as Ceding Insurer	2	\$ 300,000,000

The Company has catastrophe protection through two per occurrence excess of loss reinsurance agreements with Commonwealth Re Ltd. ("Commonwealth Re"), an independent company, licensed as a Special Purpose Insurer in Bermuda. The coverage under the reinsurance agreements is limited to specified personal and commercial property coverage written in the following geographies in the United States: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, Virginia and all waters contiguous thereto. Coverage is provided for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, riots, vandalism, and collapse. The reinsurance agreements meet the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with these two reinsurance agreements, effective July 1, 2023 ("2023 Agreement") and July 1, 2022 ("2022 Agreement"), Commonwealth Re issued notes (generally referred to as "catastrophe bonds") to unrelated investors for an aggregate principal amount of \$300.0 million, consistent with the amount of coverage provided under the reinsurance agreements as described below. The proceeds have been deposited in a reinsurance trust account.

The 2023 Agreement provides the Company with coverage of up to \$150.0 million through June 30, 2026. For events up to and including June 30, 2026, the Company is entitled to begin recovering amounts under this reinsurance agreement if the covered losses in the covered area for a single occurrence reach an initial attachment amount of \$1.3 billion. The \$150.0 million coverage amount is available for 50% of the covered losses, until such losses reach a maximum level of \$1.6 billion.

Pursuant to the terms of the 2022 Agreement, effective July 1, 2023, the Company reset the exhaustion level and percentage of coverage within the layer. For the period from July 1, 2023 through and including June 30, 2025, the Company will be entitled to begin recovering amounts under the 2022 Agreement if the covered losses in the covered area for a single occurrence reach an attachment amount of \$1.3 billion. The \$150.0 million coverage amount is available for 50% of the covered losses, until such losses reach a maximum level of \$1.6 billion. Prior to the reset, effective July 1, 2023, the \$150.0 million coverage was available for covered losses between \$1.3 billion and \$1.45 billion. The attachment level, the maximum level (or exhaustion level) and percentage of coverage under each agreement will be reset annually to adjust the expected loss of the layer within a predetermined range.

The Company has not incurred any losses that have resulted or expected to result in recovery under this agreement since its inception.

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

Not applicable

NOTE 22 Events Subsequent

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
AA-9991159	MICHIGAN CATASTROPHIC CLAIMS	\$ 909,666,000

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
88	13-5129825	THE HANOVER INSURANCE COMPANY	\$ 979,749,000

B. Reinsurance Recoverable in Dispute

The Company had no reinsurance recoverable on paid and unpaid losses in dispute which exceeds 5% of the Company's policyholder surplus. The aggregate of the Company's disputed items did not exceed 10% of policyholder surplus.

C. Reinsurance Assumed and Ceded

(1) The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current reporting period:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 498,039,271	\$ -	\$ 233,833,315	\$ -	\$ 264,205,956	\$ -
b. All Other	\$ 404,323	\$ 71,166	\$ 20,167,271	\$ 586,658	\$ (19,762,948)	\$ (515,492)
c. Total (a+b)	<u>\$ 498,443,594</u>	<u>\$ 71,166</u>	<u>\$ 254,000,586</u>	<u>\$ 586,658</u>	<u>\$ 244,443,008</u>	<u>\$ (515,492)</u>
d. Direct Unearned Premium Reserve						\$ 267,743,728

(2) The additional or return commission, predicated on loss experience or any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements are accrued as follows:

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 8,586,239	\$ -	\$ -	\$ 8,586,239
b. Sliding Scale Adjustments	\$ -	\$ -	\$ -	\$ -
c. Other Profit Commission Arrangements	\$ -	\$ -	\$ -	\$ -
d. TOTAL (a+b+c)	<u>\$ 8,586,239</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,586,239</u>

(3) Not applicable

D.,E.,F.,G.,H.,I.,J.,K.

Not applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

- A. The estimated cost of loss and loss adjustment expenses ("LAE") attributable to insured events of prior year's decreased by \$7,100,000 during 2023. The redundancy of \$7,100,000 is 1.2% of unpaid losses and LAE of \$575,063,000 as of December 31, 2022. The net favorable loss and LAE reserve development during 2023 is primarily due to lower than expected losses for personal auto in accident years 2020 to 2022, and for homeowners in accident year 2021. This favorable development is partially offset by higher than expected losses for personal auto in accident years 2019 and prior, homeowners in accident year 2022, and for workers compensation in accident years 2020 and prior. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. Recent loss development trends are also taken into account evaluating the overall adequacy of unpaid losses and LAE.
- B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid property and casualty losses and loss adjustment expenses.

NOTE 26 Intercompany Pooling Arrangements

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

A. Reserves Released due to Purchase of Annuities

The company has purchased annuities from life insurers under which the claimants are payees as follows:

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 7,142,838	\$ 7,142,838

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

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$ -
2. Date of the most recent evaluation of this liability	12/31/2023
3. Was anticipated investment income utilized in the calculation?	Yes [X] No []

NOTE 31 High Deductibles

Not applicable

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

A. Tabular Discount

Total liabilities for unpaid property and casualty losses and loss adjustment expenses are not discounted. However, case unpaid losses for pension-type workers' compensation reserves are discounted on a tabular basis using the National Council on Compensation Insurance ("NCCI") published tables at a rate of 4.0%. This discount is completely offset in the Company's IBNR reserves.

B. Nontabular Discount

Not applicable

C. Charges in Discount Assumptions

Not applicable

NOTE 33 Asbestos/Environmental Reserves

A. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for existence of, a liability due to asbestos losses?

Yes [X] No []

The Company's exposure to asbestos claims arises from the sale of commercial multiple peril and general liability policies.

The Company tries to estimate the full impact of the asbestos exposure by establishing full case basis reserves on all known losses and computing IBNR losses based on previous experience.

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

Asbestos

(1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 1,856,000	\$ 1,833,000	\$ 1,647,000	\$ 1,592,000	\$ 1,591,000
b. Incurred losses and loss adjustment expense:	\$ -	\$ (180,000)	\$ (51,000)	\$ 2,000	\$ (31,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 23,000	\$ 6,000	\$ 4,000	\$ 3,000	\$ 1,000
d. Ending reserves (a+b-c):	<u>\$ 1,833,000</u>	<u>\$ 1,647,000</u>	<u>\$ 1,592,000</u>	<u>\$ 1,591,000</u>	<u>\$ 1,559,000</u>

(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 305,000	\$ 221,000	\$ 207,000	\$ 163,000	\$ 162,000
b. Incurred losses and loss adjustment expense:	\$ 1,000	\$ (8,000)	\$ (40,000)	\$ 2,000	\$ (31,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 85,000	\$ 6,000	\$ 4,000	\$ 3,000	\$ 1,000
d. Ending reserves (a+b-c):	<u>\$ 221,000</u>	<u>\$ 207,000</u>	<u>\$ 163,000</u>	<u>\$ 162,000</u>	<u>\$ 130,000</u>

B. Ending Reserves for Asbestos Claims for Bulk and IBNR Losses and LAE Included in A above:

(1) Direct Basis:	\$ 1,531,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 125,000

C. Ending Reserves for Asbestos Claims for Loss Adjustment Expenses Included in A above (Case, Bulk and IBNR):

(1) Direct Basis:	\$ 736,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 76,000

D. Does the Company have on the books, or has it ever written an insured for which you have identified a potential for existence of, a liability due to environmental losses?

Yes [X] No []

The Company's exposure to environmental claims arises from the sale of commercial multiple peril and general liability policies.

The Company tries to estimate the full impact of the environmental exposure by establishing full case basis reserves on all known losses and computing IBNR losses based on previous experience.

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

Environmental

(1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 172,000	\$ 170,000	\$ 152,000	\$ 147,000	\$ 147,000
b. Incurred losses and loss adjustment expense:	\$ -	\$ (17,000)	\$ (5,000)	\$ -	\$ (3,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 2,000	\$ 1,000	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	<u>\$ 170,000</u>	<u>\$ 152,000</u>	<u>\$ 147,000</u>	<u>\$ 147,000</u>	<u>\$ 144,000</u>

(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 32,000	\$ 23,000	\$ 22,000	\$ 17,000	\$ 17,000
b. Incurred losses and loss adjustment expense:	\$ -	\$ -	\$ (5,000)	\$ -	\$ (3,000)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 9,000	\$ 1,000	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	<u>\$ 23,000</u>	<u>\$ 22,000</u>	<u>\$ 17,000</u>	<u>\$ 17,000</u>	<u>\$ 14,000</u>

E. Ending Reserves for Environmental Claims for Bulk and IBNR Losses and LAE Included in D above:

(1) Direct Basis:	\$ 142,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 13,000

F. Ending Reserves for Environmental Claims for Loss Adjustment Expenses Included in D above (Case, Bulk and IBNR):

(1) Direct Basis:	\$ 68,000
(2) Assumed Reinsurance Basis:	\$ -
(3) Net of Ceded Reinsurance Basis:	\$ 8,000

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 36 Financial Guaranty Insurance

Not applicable

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? MI
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 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. 0000944695
- 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). 04/02/2021
- 3.4 By what department or departments?
Michigan Department of Insurance and Financial Services
- 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; 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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 [X] No []
- 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
Opus Investment Management, Inc	Worcester, MA	NO	NO	NO	YES

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers, LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210
- 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?
Julie Frechette, Assitant Vice President and Actuary, FCAS, MAAA, 440 Lincoln Street, Worcester, MA 01653
- 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 0
 - 12.13 Total book/adjusted carrying value \$0
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA
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
.....	0

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..... | \$ | 0 |
| 20.12 To stockholders not officers..... | \$ | 0 |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 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..... | \$ | 0 |
| 20.22 To stockholders not officers..... | \$ | 0 |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 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..... | \$ | 0 |
| 21.22 Borrowed from others..... | \$ | 0 |
| 21.23 Leased from others | \$ | 0 |
| 21.24 Other | \$ | 0 |
- 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 \$ | 0 | |
| 22.22 Amount paid as expenses | \$ | 0 |
| 22.23 Other amounts paid | \$ | 0 |
- 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: \$ 32,460,363
- 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 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA
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) None- SEC lending program has been discontinued
- 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. \$0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 25.093 Total payable for securities lending reported on the liability page. \$0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$0
- 26.22 Subject to reverse repurchase agreements \$0
- 26.23 Subject to dollar repurchase agreements \$0
- 26.24 Subject to reverse dollar repurchase agreements \$0
- 26.25 Placed under option agreements \$0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$0
- 26.27 FHLB Capital Stock \$ 941,000
- 26.28 On deposit with states \$ 5,688,888
- 26.29 On deposit with other regulatory bodies \$0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 32,126,530
- 26.32 Other \$0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....0

- 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 []
 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. \$0
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
Bank of New York Mellon	225 Liberty Street, New York, NY 10286

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GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] 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
Opus Investment Management, Inc	A.....
Wellington Funds (US) LLC	U.....
J.P. Morgan Investment Inc.	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 [] No [X]

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 [] No [X]

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
107569	Opus Investment Management, Inc.	549300UFGZJWL1MOS85	Securities Exchange Commission	DS.....
288313	Wellington Funds (US) LLC	5493007617BARMGYJ883	Securities Exchange Commission	NO.....
107038	J.P. Morgan Investment Mng't Inc.	549300W78QHV4XMM6K69	Securities Exchange Commission	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 [X] No []

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
922908-76-9	VANGUARD TSM IDX ETF	4,417,274
30.2999 - Total		4,417,274

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
VANGUARD TSM IDX ETF	APPLE INC.	272,546	12/29/2023 ..

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA
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	1,174,608,915	1,092,419,287	(82,189,628)
31.2 Preferred stocks	0	0	0
31.3 Totals	1,174,608,915	1,092,419,287	(82,189,628)

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

Fair values are obtained by a quoted market price if available, otherwise, fair values are estimated using independent pricing sources or internally developed pricing models using discounted cash flow analysis.

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 [] No [X]

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 []

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

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

33.2 If no, list exceptions:

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

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 [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA
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 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums
.....

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$ 16,397

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 Name	2 Amount Paid
Compensatory Advisory Organization of Michigan	16,397

41.1 Amount of payments for legal expenses, if any?\$ 184,232

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 Name	2 Amount Paid
Gallagher & Associates, P.C., Dykema Gossett, PLLC	177,235

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0

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 Name	2 Amount Paid
.....	0

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.\$ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?\$ 0
 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.\$ 0

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

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	1,014,298,303	970,983,563
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	1,133,426,334	1,064,330,513
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 [X] No []

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	\$	9,664,680
3.22 Non-participating policies	\$	585,846,296

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? % 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.\$ 0

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

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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 workers' compensation coverage under its casualty excess of loss reinsurance agreement.
- 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 uses multiple models including Moody's/RMS RiskLink v21 and Verisk Extreme Event Solution/AIR Touchstone v10 Catastrophe Modeling software packages to estimate the Company's probable maximum loss. These exposures are a combination of personal and commercial property risks. The major concentration of losses is in the Midwest.
- 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?
 We have catastrophe protection through a per occurrence excess of loss reinsurance agreement with Commonwealth Re Ltd. ("Commonwealth Re"), an independent company, licensed as a Special Purpose Insurer in Bermuda. The reinsurance agreement meets the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with the reinsurance agreement, Commonwealth Re first issued notes (generally referred to as "catastrophe bonds") to investors in amounts totaling \$150 million at July 1, 2022, consistent with the amount of coverage provided under the reinsurance agreement as described below. The proceeds were deposited in a reinsurance trust account. A second similar agreement for \$150 million was secured effective July 1, 2023. The reinsurance agreements provide us with coverage of up to \$300 million through June 30, 2025, and June 30, 2026, for catastrophe losses from named tropical storms or hurricanes, including all events or perils directly resulting from such storm or storm system, which may include, by way of example and not limitation, hurricane, wind, gusts, typhoon, hail, rain, tornadoes, cyclones, ensuing flood, storm surge, water damage, fire following, sprinkler leakage, riots, vandalism, and collapse. For events up to and including the end of the two three-year periods, we are entitled to begin recovering amounts under this reinsurance agreement if the covered losses in the covered area for a single occurrence reach an initial attachment amount of \$1.3 billion. The full \$300 million coverage amount is available until such covered losses reach a maximum \$1.6 billion. The attachment level and the maximum level (or exhaustion level) under the agreements may be reset annually to adjust the expected loss of the layer within a predetermined range. The coverage under the reinsurance agreements is limited to specified personal and commercial property coverage written in the following geographies in the United States: Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont and Virginia.
 Additionally, The Hanover has traditional reinsurance coverage which provides \$1.1 billion of occurrence reinsurance limit excess of \$200 million, placed at 100%. Plus, there is an additional \$150 million of traditional occurrence reinsurance limit at the top of the reinsurance structure, placed at 66.73%.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.

- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 1
- 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 [X] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

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- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
- (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 - (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
 - (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses\$0
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$0
- 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\$ 0
- 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 From0.0 %
- 12.42 To.....0.0 %
- 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\$0
- 12.62 Collateral and other funds.....\$0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 0
- 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. 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	0	0	0	0	0
16.12 Products	0	0	0	0	0
16.13 Automobile	0	0	0	0	0
16.14 Other*	0	0	0	0	0

* 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	\$	0
17.12 Unfunded portion of Interrogatory 17.11	\$	0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$	0
17.14 Case reserves portion of Interrogatory 17.11	\$	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$	0
17.16 Unearned premium portion of Interrogatory 17.11	\$	0
17.17 Contingent commission portion of Interrogatory 17.11	\$	0

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. \$ 0

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. \$ 0

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 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

FIVE-YEAR HISTORICAL DATA

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

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	419,454,842	477,342,743	484,855,359	496,833,415	547,308,549
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	398,876,856	392,471,553	382,498,586	362,822,147	377,576,418
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	784,035,863	754,877,652	737,700,513	712,258,343	695,096,222
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	133,542	75,997	142,520	221,909	368,499
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,602,501,103	1,624,767,945	1,605,196,978	1,572,135,814	1,620,349,688
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	290,755,446	316,218,444	318,225,300	298,369,557	301,262,796
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	365,400,357	321,857,945	305,776,754	280,677,113	284,524,122
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	381,061,914	344,292,005	327,154,018	313,583,556	307,290,069
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,037,217,717	982,368,394	951,156,072	892,630,226	893,076,987
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(153,450,519)	18,970,747	19,438,748	91,348,737	51,112,588
14. Net investment gain (loss) (Line 11)	49,055,107	65,344,714	68,650,453	45,367,100	54,297,317
15. Total other income (Line 15)	3,852,237	3,364,049	1,127,207	1,477,403	1,231,998
16. Dividends to policyholders (Line 17)	252	0	13,062	29,823	(19,919)
17. Federal and foreign income taxes incurred (Line 19)	(15,755,760)	13,926,216	17,706,011	29,493,407	20,685,073
18. Net income (Line 20)	(84,787,667)	73,753,293	71,497,335	108,670,011	85,976,749
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,818,759,114	1,826,997,131	2,014,088,473	1,754,190,896	1,688,250,431
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	12,781,541	472,858	951,765	2,408,520	7,826,525
20.2 Deferred and not yet due (Line 15.2)	261,877,351	250,343,544	251,522,513	248,851,652	258,670,633
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,220,028,429	1,138,388,940	1,285,418,134	1,020,966,422	981,130,375
22. Losses (Page 3, Line 1)	539,749,554	495,002,477	461,436,879	426,078,481	403,911,430
23. Loss adjustment expenses (Page 3, Line 3)	81,490,044	80,060,714	75,491,264	72,907,701	66,745,790
24. Unearned premiums (Page 3, Line 9)	512,186,736	489,267,322	477,882,491	445,138,412	430,982,303
25. Capital paid up (Page 3, Lines 30 & 31)	3,400,000	3,400,000	3,400,000	3,400,000	3,400,000
26. Surplus as regards policyholders (Page 3, Line 37)	598,730,685	688,608,191	728,670,339	733,224,474	707,120,056
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(45,858,579)	89,902,428	123,648,812	159,789,951	127,936,375
Risk-Based Capital Analysis					
28. Total adjusted capital	598,730,685	688,608,191	728,670,339	733,224,474	707,120,056
29. Authorized control level risk-based capital	51,377,404	49,369,926	52,886,602	48,530,768	48,043,875
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)	89.6	83.1	79.8	84.1	82.6
31. Stocks (Lines 2.1 & 2.2)	2.8	4.7	11.9	10.7	11.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.3	0.3	0.3	0.3	0.4
34. Cash, cash equivalents and short-term investments (Line 5)	0.5	5.9	2.6	(1.1)	(0.7)
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	6.9	6.1	5.5	6.0	5.9
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(3,388,319)	(45,507,049)	15,911,703	1,848,508	24,288,172
52. Dividends to stockholders (Line 35)	(10,000,000)	(72,000,000)	(90,000,000)	(82,000,000)	(106,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(89,877,506)	(40,062,148)	(4,554,135)	26,104,418	3,859,971
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	299,552,423	272,129,224	281,053,793	313,954,331	309,420,700
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	287,903,303	268,291,811	194,246,164	160,028,846	212,950,845
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	627,086,886	432,884,580	423,644,509	337,885,473	307,972,237
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	35,365	(23,521)	(5,760)	(271,374)	(9,860)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	1,214,577,977	973,282,094	898,938,706	811,597,276	830,333,922
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	168,624,348	144,673,009	146,247,427	162,359,782	159,488,752
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	262,444,750	232,330,126	163,351,796	134,420,071	166,678,853
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	386,658,415	232,992,638	242,616,581	173,117,459	166,550,280
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	817,727,512	609,995,773	552,215,804	469,897,312	492,717,885
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)	85.0	66.3	64.0	56.0	59.8
68. Loss expenses incurred (Line 3)	7.0	7.2	7.2	7.3	7.9
69. Other underwriting expenses incurred (Line 4)	23.1	24.6	26.7	26.3	26.3
70. Net underwriting gain (loss) (Line 8)	(15.1)	2.0	2.1	10.4	5.9
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)	22.2	24.0	25.6	25.7	25.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	92.1	73.5	71.2	63.3	67.7
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)	173.2	142.7	130.5	121.7	126.3
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)	(4,643)	(13,577)	(26,659)	(9,576)	1,287
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).....	(0.7)	(1.9)	(3.6)	(1.4)	0.2
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)	(19,745)	(65,625)	(19,107)	(7,380)	5,616
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)	(2.7)	(9.0)	(2.7)	(1.0)	0.8

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						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			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	65,015	60,393	2,213	946	179	86	88	5,980	XXX
2. 2014.....	1,251,662	584,501	667,161	710,841	261,848	35,678	21,251	86,084	43,467	13,835	506,037	XXX
3. 2015.....	1,270,096	595,895	674,201	659,079	298,621	37,378	20,850	79,072	47,731	10,809	408,327	XXX
4. 2016.....	1,304,100	616,645	687,455	611,578	246,358	39,017	22,058	77,453	45,690	10,558	413,941	XXX
5. 2017.....	1,391,275	644,046	747,229	725,377	304,642	50,554	32,096	82,176	45,849	11,248	475,519	XXX
6. 2018.....	1,489,537	687,142	802,395	746,562	312,205	50,643	32,271	78,378	45,080	14,207	486,027	XXX
7. 2019.....	1,579,890	716,958	862,932	801,062	294,380	42,396	25,486	82,721	44,014	14,110	562,300	XXX
8. 2020.....	1,586,140	707,666	878,474	700,789	257,624	29,327	16,568	76,491	39,017	17,176	493,399	XXX
9. 2021.....	1,586,236	667,824	918,412	834,021	254,829	27,013	13,931	79,222	36,109	24,907	635,389	XXX
10. 2022.....	1,625,360	654,376	970,984	797,313	241,066	16,609	8,429	75,495	31,675	21,723	608,248	XXX
11. 2023	1,608,412	594,114	1,014,298	678,154	124,052	5,705	2,567	67,225	22,387	19,114	602,077	XXX
12. Totals	XXX	XXX	XXX	7,329,791	2,656,017	336,533	196,454	784,496	401,106	157,775	5,197,243	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		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	171,286	150,689	280,984	264,104	3,110	1,764	10,960	5,233	1,592	338	11	45,804	XXX
2. 2014.....	8,461	7,721	26,525	25,322	372	365	2,336	1,592	106	76	8	2,723	XXX
3. 2015.....	7,770	6,784	40,262	38,948	1,042	1,041	3,122	1,701	135	91	8	3,767	XXX
4. 2016.....	17,312	15,614	45,714	44,192	1,712	1,441	3,212	1,554	205	150	16	5,202	XXX
5. 2017.....	21,614	19,328	53,797	51,824	2,584	2,231	4,985	3,095	277	203	39	6,575	XXX
6. 2018.....	28,656	26,484	61,790	59,964	2,859	2,792	6,022	3,717	453	353	73	6,469	XXX
7. 2019.....	51,927	45,762	74,720	72,204	5,218	4,518	9,478	6,598	909	672	125	12,499	XXX
8. 2020.....	48,483	36,662	57,208	52,856	6,540	5,538	11,169	8,596	1,098	795	464	20,048	XXX
9. 2021.....	102,318	66,233	84,119	71,823	10,246	7,946	20,687	14,416	3,014	1,457	1,351	58,510	XXX
10. 2022.....	141,199	75,132	117,882	81,365	10,082	6,014	34,030	22,552	5,208	2,468	2,447	120,869	XXX
11. 2023	205,214	84,504	332,421	142,394	6,879	5,141	49,686	30,420	12,116	5,081	12,726	338,775	XXX
12. Totals	804,240	534,914	1,175,422	904,997	50,644	38,792	155,687	99,475	25,111	11,685	17,267	621,240	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	37,477	8,327
2. 2014.....	870,402	361,643	508,759	69.5	61.9	76.3	0	0	0.0	1,942	780
3. 2015.....	827,862	415,768	412,093	65.2	69.8	61.1	0	0	0.0	2,300	1,467
4. 2016.....	796,201	377,058	419,144	61.1	61.1	61.0	0	0	0.0	3,220	1,982
5. 2017.....	941,364	459,270	482,094	67.7	71.3	64.5	0	0	0.0	4,259	2,316
6. 2018.....	975,362	482,866	492,496	65.5	70.3	61.4	0	0	0.0	3,997	2,472
7. 2019.....	1,068,432	493,634	574,798	67.6	68.9	66.6	0	0	0.0	8,682	3,817
8. 2020.....	931,103	417,657	513,447	58.7	59.0	58.4	0	0	0.0	16,172	3,876
9. 2021.....	1,160,642	466,743	693,899	73.2	69.9	75.6	0	0	0.0	48,381	10,129
10. 2022.....	1,197,818	468,701	729,117	73.7	71.6	75.1	0	0	0.0	102,584	18,285
11. 2023	1,357,399	416,547	940,852	84.4	70.1	92.8	0	0	0.0	310,736	28,039
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	539,750	81,490

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 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA

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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	277,737	251,774	242,580	236,887	234,503	223,022	219,874	215,833	217,248	222,845	5,597	7,011
2. 2014.....	474,767	468,808	467,974	468,114	469,289	468,386	466,871	466,255	465,579	466,113	534	(142)
3. 2015.....	XXX	392,910	391,293	384,611	384,347	383,554	381,169	380,746	380,172	380,709	538	(36)
4. 2016.....	XXX	XXX	379,225	378,052	383,744	388,117	387,480	386,703	386,121	387,327	1,205	623
5. 2017.....	XXX	XXX	XXX	437,497	437,445	447,698	448,395	447,047	444,985	445,693	708	(1,354)
6. 2018.....	XXX	XXX	XXX	XXX	460,668	460,506	458,826	459,534	457,908	459,098	1,190	(436)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	545,582	544,674	541,641	535,047	535,854	807	(5,787)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	525,361	508,233	479,966	475,671	(4,296)	(32,563)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	636,289	661,678	649,228	(12,450)	12,939
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	681,032	682,557	1,525	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	888,979	XXX	XXX
12. Totals											(4,643)	(19,745)

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 Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000	80,022	118,672	137,999	146,441	153,842	161,066	165,820	172,406	178,294	XXX	XXX
2. 2014.....	319,066	392,983	424,623	449,036	460,774	462,811	463,243	463,691	463,185	463,420	XXX	XXX
3. 2015.....	XXX	233,867	310,579	345,067	368,297	374,154	375,896	376,111	376,781	376,986	XXX	XXX
4. 2016.....	XXX	XXX	224,456	301,592	347,629	368,208	376,502	379,522	380,990	382,179	XXX	XXX
5. 2017.....	XXX	XXX	XXX	264,451	356,211	401,597	424,222	434,435	437,698	439,192	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	267,320	371,318	412,474	435,828	447,825	452,729	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	326,617	441,418	488,108	510,887	523,592	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	291,562	397,450	432,458	455,925	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	377,250	539,628	592,275	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	386,332	564,428	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	557,240	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 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior.....	109,561	72,308	57,178	47,373	46,326	34,552	31,055	22,603	20,404	22,607
2. 2014.....	79,582	22,389	9,335	6,095	3,665	3,285	2,070	1,407	1,529	1,946
3. 2015.....	XXX	76,374	22,307	10,249	4,745	4,904	2,938	3,094	2,347	2,736
4. 2016.....	XXX	XXX	72,165	18,415	7,645	5,950	4,070	2,990	2,721	3,179
5. 2017.....	XXX	XXX	XXX	91,798	25,818	12,909	9,102	5,509	3,292	3,863
6. 2018.....	XXX	XXX	XXX	XXX	106,816	31,432	14,660	7,559	3,766	4,130
7. 2019.....	XXX	XXX	XXX	XXX	XXX	127,568	42,244	20,027	8,646	5,396
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	155,315	61,922	18,961	6,924
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	162,064	58,193	18,567
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	181,501	47,994
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209,293

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	L	2,320,382	2,234,227	60	574,208	(343,606)	1,365,176	956	0
2. Alaska	AK	L	(10)	26	0	0	(302)	198	0	0
3. Arizona	AZ	L	5,739,377	5,968,202	0	3,453,241	2,084,139	8,580,770	21,114	0
4. Arkansas	AR	L	80,843	88,954	0	29,096	12,815	28,707	217	0
5. California	CA	L	47,512,658	46,707,703	0	22,858,822	26,706,606	70,637,518	174,481	0
6. Colorado	CO	L	8,608,166	8,491,218	0	7,148,922	6,220,403	8,175,214	22,034	0
7. Connecticut	CT	L	19,185,304	20,340,208	0	14,263,917	19,323,382	34,416,746	48,205	0
8. Delaware	DE	L	1,142,193	1,119,413	0	494,158	1,024,046	3,960,731	3,115	0
9. District of Columbia	DC	L	835,452	816,898	0	166,505	(19,833)	382,030	1,432	0
10. Florida	FL	N	0	0	0	0	0	0	0	0
11. Georgia	GA	L	18,106,222	19,033,629	0	13,222,597	8,502,130	19,523,193	41,428	0
12. Hawaii	HI	L	4,146	3,712	0	(53)	(1,622)	2,694	0	0
13. Idaho	ID	L	388,961	395,992	0	447,651	(70,745)	133,384	363	0
14. Illinois	IL	L	43,644,353	42,568,945	67,516	27,809,276	23,920,014	40,181,612	110,130	0
15. Indiana	IN	L	11,771,101	12,025,564	1,286	10,184,084	1,065,797	19,029,443	11,761	0
16. Iowa	IA	L	551,807	601,835	0	806,543	670,661	2,098,835	369	0
17. Kansas	KS	L	829,439	946,666	0	237,962	(373,494)	480,363	1,917	0
18. Kentucky	KY	N	0	0	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0	0	0
20. Maine	ME	L	47,948,712	47,747,327	0	25,777,150	29,004,268	36,852,061	346,315	0
21. Maryland	MD	L	3,463,406	3,092,728	0	1,056,213	1,526,970	1,808,468	5,024	0
22. Massachusetts	MA	L	101,235,490	132,121,668	0	74,653,903	73,001,180	82,904,235	728,574	0
23. Michigan	MI	L	42,203,450	71,202,015	252	111,964,249	73,955,082	544,733,167	143,063	0
24. Minnesota	MN	L	24,185,585	23,912,167	54,871	20,424,513	13,520,466	23,431,845	33,261	0
25. Mississippi	MS	L	23,055	17,775	0	0	8,851	18,703	61	0
26. Missouri	MO	L	3,121,280	3,204,708	0	1,791,304	(694,218)	3,738,362	5,222	0
27. Montana	MT	L	201,777	274,045	0	0	191,932	126,404	184	0
28. Nebraska	NE	L	327,541	314,608	0	154,534	46,658	126,339	170	0
29. Nevada	NV	L	1,860,003	2,378,054	0	1,430,578	2,155,234	2,036,296	5,842	0
30. New Hampshire	NH	L	11,464,531	12,936,761	0	8,593,439	1,966,117	15,744,945	30,871	0
31. New Jersey	NJ	L	33,137,917	34,293,078	0	12,596,084	9,238,499	43,469,772	55,558	0
32. New Mexico	NM	L	242,493	234,884	0	138,716	61,579	419,080	512	0
33. New York	NY	L	53,156,155	53,511,151	0	29,559,119	25,190,323	101,514,968	149,383	0
34. North Carolina	NC	L	5,183,080	4,637,780	0	1,100,945	1,520,255	2,358,359	9,333	0
35. North Dakota	ND	L	1,915,518	1,562,659	0	184,331	272,283	967,572	0	0
36. Ohio	OH	L	27,908,896	24,178,170	0	25,530,619	27,777,941	14,976,166	75,524	0
37. Oklahoma	OK	L	81,801	68,576	0	0	(47,786)	709,170	108	0
38. Oregon	OR	L	103,149	152,361	0	30,864	46,984	119,226	767	0
39. Pennsylvania	PA	L	13,409,078	13,702,463	0	15,080,150	11,010,226	20,928,628	31,202	0
40. Rhode Island	RI	L	4,101,964	4,049,828	0	1,444,178	10,260,244	16,391,641	7,628	0
41. South Carolina	SC	L	8,932,740	9,112,313	0	3,445,070	2,763,007	9,202,778	15,988	0
42. South Dakota	SD	L	630,239	653,502	0	556,090	1,519,685	1,761,136	160	0
43. Tennessee	TN	L	1,311,589	1,045,714	0	172,651	(196,152)	322,573	4,068	0
44. Texas	TX	L	915,146	968,686	0	448,799	272,060	364,800	4,592	0
45. Utah	UT	L	2,621,134	2,636,416	0	2,821,723	3,169,545	2,307,453	8,700	0
46. Vermont	VT	L	2,455,740	2,518,687	0	2,711,746	1,944,067	2,952,176	6,027	0
47. Virginia	VA	L	11,620,869	12,019,565	0	4,876,850	1,385,416	7,274,370	38,891	0
48. Washington	WA	L	7,596,790	7,532,512	0	4,896,346	5,411,198	7,342,514	21,454	0
49. West Virginia	WV	L	1,765	1,617	0	0	(1,326)	1,521	0	0
50. Wisconsin	WI	L	23,429,691	23,007,428	1,594,185	16,955,787	16,656,187	17,248,257	21,636	0
51. Wyoming	WY	N	0	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	595,510,978	654,432,438	1,718,170	470,092,880	401,657,166	1,171,149,599	2,187,640	0	0
DETAILS OF WRITE-INS										
58001. ZZZ Other Alien	XXX	0	0	0	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0	0

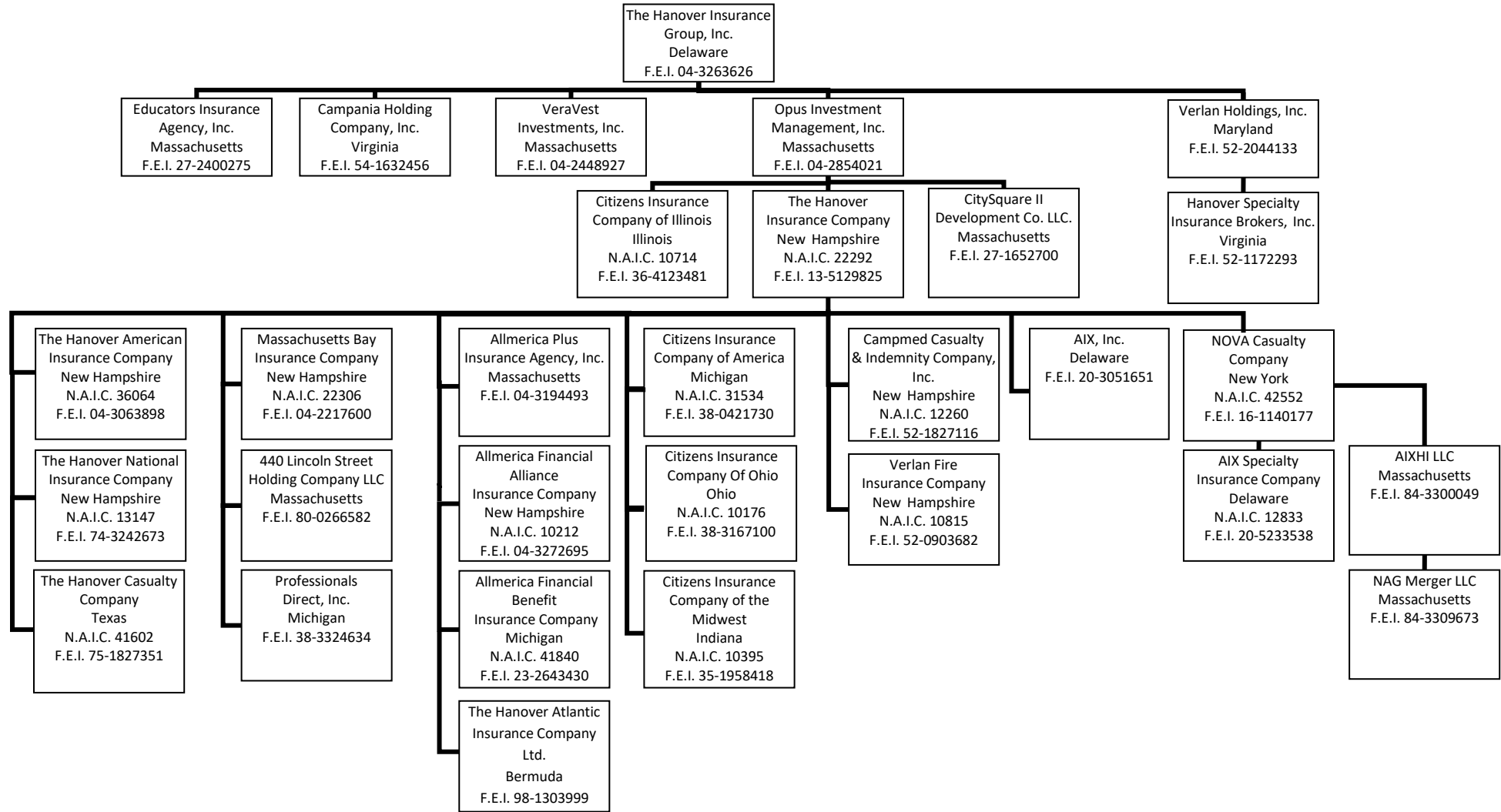
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....47
- 2. R - Registered - Non-domiciled RRGs.....0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....0
- 4. Q - Qualified - Qualified or accredited reinsurer.....0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....0
- 6. N - None of the above - Not allowed to write business in the state.....10

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

Fire, Allied Lines, Homeowners, Commercial multiple peril, Earthquake, Glass, Burglary, Boiler and Machinery - location of property insured. Ocean Marine - state contract was negotiated. Inland Marine - location of insured. Liability other than auto - location of insured plant. Auto liability and physical damage - place of principal garage. Workers' Compensation - state in which work is performed. Fidelity: forgery bonds - location of insured; of employer; All Other - location of employer. Surety: Judicial bonds - location of court; License bonds - location of obligee; Contracts - location of work; Supply bonds - location of contractors; All other - location of principal.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



Note: All Companies are wholly-owned.

Affiliated Investment Management Company

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE CITIZENS INSURANCE COMPANY OF AMERICA
OVERFLOW PAGE FOR WRITE-INS

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

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Outside Data Processing Costs	1,407,383	5,868,330	398,580	7,674,293
2405. Technology Outsourcing Costs	2,029,240	6,157,006	349	8,186,594
2406. Miscellaneous expense	461,356	708,736	211,408	1,381,499
2497. Summary of remaining write-ins for Line 24 from overflow page	3,897,979	12,734,071	610,337	17,242,387