PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2026
OF THE CONDITION AND AFFAIRS OF THE

Chesapeake Employers' Insurance Company

NAIC Group Code 0000 (Current Period), 0000 (Prior Period) NAIC Company Code 11039 Employer's ID Number 46-1056754

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

Country of Domicile United States

Incorporated/Organized 07/01/1914 Commenced Business 07/01/1914

Statutory Home Office 8722 Loch Raven Boulevard (Street and Number), Towson, MD, USA 21286-2235 (City or Town, State, Country and Zip Code)

Main Administrative Office 8722 Loch Raven Boulevard (Street and Number) Towson, MD, USA 21286-2235 (City or Town, State, Country and Zip Code) 410-494-2000 (Area Code) (Telephone Number)

Mail Address 8722 Loch Raven Boulevard (Street and Number or P.O. Box), Towson, MD, USA 21286-2235 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 8722 Loch Raven Boulevard (Street and Number) Towson, MD, USA 21286-2235 (City or Town, State, Country and Zip Code) 410-494-2096 (Area Code) (Telephone Number)

Internet Web Site Address www.CEIWC.com

Statutory Statement Contact Pamela Trickett (Name) 410-494-2286 (Area Code) (Telephone Number) (Extension)

ptrickett@ceiwc.com (E-Mail Address) 410-494-2088 (Fax Number)

OFFICERS

Name	Title	Name	Title
Mark Ryan Isakson	President & Chief Executive Officer	Carmine G. D'Alessandro	Chief Legal Officer
Kevin Bingham #	Interim Chief Financial Officer		

OTHER OFFICERS

DIRECTORS OR TRUSTEES

John J Scott Jr.	Spencer P Cavalier	Elsie Gail Jameson	Jason M Schupp
Theodore Martin Alexander III	Franklin J. Hajek	Tisha S. Edwards	Keturah D. Harley
Edward J Kasemeyer			

State of Maryland

County of Baltimore ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Mark Ryan Isakson	Carmine G. D'Alessandro	Kevin Bingham
President & Chief Executive Officer	Chief Legal Officer	Interim Chief Financial Officer

Subscribed and sworn to before me this 15th day of May

Patricia Jenkins Dishon

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

Patricia Jenkins Dishon
NOTARY PUBLIC
Baltimore County
MARYLAND
MY COMMISSION EXPIRES July 19, 2028

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,974,368,691		1,974,368,691	1,987,382,640
2. Stocks:				
2.1 Preferred stocks	9,117,279		9,117,279	6,880,616
2.2 Common stocks	151,902,552		151,902,552	217,892,251
3. Mortgage loans on real estate:				
3.1 First liens	0		0	0
3.2 Other than first liens	0		0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ .... encumbrances)	6,512,573		6,512,573	6,571,853
4.2 Properties held for the production of income (less $ .... encumbrances)	0		0	0
4.3 Properties held for sale (less $ .... encumbrances)	0		0	0
5. Cash ($ 12,612,302), cash equivalents ($ 116,669,954) and short-term investments ($ 39,492)	129,321,748		129,321,748	81,554,563
6. Contract loans (including $ .... premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	184,450,232		184,450,232	177,963,276
9. Receivables for securities	5,719,073		5,719,073	1,406,001
10. Securities lending reinvested collateral assets	0		0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,461,392,147	0	2,461,392,147	2,479,651,199
13. Title plants less $ .... charged off (for Title insurers only)	0		0	0
14. Investment income due and accrued	16,022,390		16,022,390	16,254,314
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	33,339,073	21,111,533	12,227,540	11,448,886
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 16,411,032 earned but unbilled premiums)	47,529,287		47,529,287	47,395,529
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)	0		0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0		0	164,618
16.2 Funds held by or deposited with reinsured companies	1,224,438		1,224,438	1,224,438
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	15,152,285		15,152,285	16,653,217
18.2 Net deferred tax asset	4,525,694		4,525,694	2,886,213
19. Guaranty funds receivable or on deposit	0		0	0
20. Electronic data processing equipment and software	4,378,830	3,994,658	384,172	385,737
21. Furniture and equipment, including health care delivery assets ($ ....)	3,279,397	3,279,397	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0		0	0
23. Receivables from parent, subsidiaries and affiliates	2,365,860		2,365,860	2,471,483
24. Health care ($ ....) and other amounts receivable	0		0	0
25. Aggregate write-ins for other-than-invested assets	5,906,305	5,495,272	411,033	411,033
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,595,115,707	33,880,861	2,561,234,846	2,578,946,667
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0		0	0
28. Total (Lines 26 and 27)	2,595,115,707	33,880,861	2,561,234,846	2,578,946,667
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Expenses	5,022,087	5,022,087	0	0
2502. Other Assets	473,185	473,185	0	0
2503. Premium Tax Recoverable	411,033		411,033	411,033
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	5,906,305	5,495,272	411,033	411,033

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 39,844,000)	662,401,000	660,587,000
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	112,850,000	112,850,000
4. Commissions payable, contingent commissions and other similar charges	3,087,883	7,579,859
5. Other expenses (excluding taxes, licenses and fees)	10,425,146	14,667,809
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,625,313	2,019,084
7.1 Current federal and foreign income taxes (including $ .... on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money $ 140,000,000 and interest thereon $ 425,906	140,425,906	140,582,915
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ .... and including warranty reserves of $ .... and accrued accident and health experience rating refunds including $ .... for medical loss ratio rebate per the Public Health Service Act)	71,861,569	72,371,371
10. Advance premium	3,552,839	4,880,887
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	113,417,877	124,914,085
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties	283,000	283,000
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated		0
16. Provision for reinsurance (including $ .... certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives	0	0
21. Payable for securities	7,495,536	1,169,610
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes $ .... and interest thereon $		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,129,426,069	1,141,905,620
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,129,426,069	1,141,905,620
29. Aggregate write-ins for special surplus funds	30,000,000	30,000,000
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	1,401,808,777	1,407,041,047
36. Less treasury stock, at cost:		
36.1 .... shares common (value included in Line 30 $ ....)		0
36.2 .... shares preferred (value included in Line 31 $ ....)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,431,808,777	1,437,041,047
38. Totals (Page 2, Line 28, Col. 3)	2,561,234,846	2,578,946,667
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901. Appropriated for subsidiaries	30,000,000	30,000,000
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	30,000,000	30,000,000
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 42,932,408)	43,578,173	41,531,269	175,067,299
1.2 Assumed (written $ 3,861,814)	3,725,851	3,090,347	13,755,658
1.3 Ceded (written $ 564,099)	564,099	546,288	2,253,784
1.4 Net (written $ 46,230,123)	46,739,925	44,075,328	186,569,173
DEDUCTIONS:			
2. Losses incurred (current accident year $ 41,250,000):			
2.1 Direct	27,097,277	27,525,158	(2,142,569)
2.2 Assumed	2,573,847	2,448,560	11,052,201
2.3 Ceded	0	0	(4,648,739)
2.4 Net	29,671,124	29,973,718	13,558,371
3. Loss adjustment expenses incurred	8,173,549	8,651,170	22,132,242
4. Other underwriting expenses incurred	16,560,674	15,356,149	65,392,790
5. Aggregate write-ins for underwriting deductions	0	106,429	108,711
6. Total underwriting deductions (Lines 2 through 5)	54,405,347	54,087,466	101,192,114
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(7,665,422)	(10,012,138)	85,377,059
INVESTMENT INCOME			
9. Net investment income earned	18,902,237	19,877,308	77,014,542
10. Net realized capital gains (losses) less capital gains tax of $ 2,745,020	24,524	4,358,760	27,894,995
11. Net investment gain (loss) (Lines 9 + 10)	18,926,761	24,236,068	104,909,537
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	(501,961)	(774,562)	(4,350,366)
13. Finance and service charges not included in premiums	93,464	80,010	336,434
14. Aggregate write-ins for miscellaneous income	90,656	41,207	72,382
15. Total other income (Lines 12 through 14)	(317,841)	(653,345)	(3,941,550)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	10,943,498	13,570,585	186,345,046
17. Dividends to policyholders	169,950	247,714	66,009,153
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)	10,773,548	13,322,871	120,335,893
19. Federal and foreign income taxes incurred	1,500,932	1,624,060	19,197,139
20. Net income (Line 18 minus Line 19)(to Line 22)	9,272,616	11,698,811	101,138,754
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,437,041,047	1,338,325,367	1,338,325,367
22. Net income (from Line 20)	9,272,616	11,698,811	101,138,754
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $	(15,063,431)	(18,695,507)	(1,192,072)
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(1,105,539)	(1,651,723)	(7,151,507)
27. Change in nonadmitted assets	1,664,084	1,744,708	5,920,505
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	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	0
33.2 Transferred to capital (stock dividend)	0	0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) home office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	(5,232,270)	(6,903,711)	98,715,680
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,431,808,777	1,331,421,656	1,437,041,047
DETAILS OF WRITE-INS			
0501.		0	0
0502. Miscellaneous expense	0	106,429	108,711
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	106,429	108,711
1401. Miscellaneous income	90,656	41,207	72,382
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	90,656	41,207	72,382
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	44,109,699	44,182,926	194,397,780
2. Net investment income	20,474,825	21,186,805	81,860,589
3. Miscellaneous income	741,979	(653,345)	(5,001,370)
4. Total (Lines 1 to 3)	65,326,504	64,716,385	271,256,999
5. Benefit and loss related payments	27,692,506	22,838,241	98,887,512
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	30,309,861	28,800,094	95,398,481
8. Dividends paid to policyholders	11,666,158	11,751,284	54,785,621
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	5,490,040	9,863,204	23,000,000
10. Total (Lines 5 through 9)	75,158,564	73,252,822	272,071,614
11. Net cash from operations (Line 4 minus Line 10)	(9,832,060)	(8,536,437)	(814,615)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	159,286,319	152,661,362	579,486,016
12.2 Stocks	61,867,688	17,722,231	98,527,407
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	2,190,698	6,947,667	28,669,924
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	349,525	(25,603)	607,141
12.7 Miscellaneous proceeds	7,502,894	9,863,202	8,434,263
12.8 Total investment proceeds (Lines 12.1 to 12.7)	231,197,124	187,168,858	715,724,752
13. Cost of investments acquired (long-term only):			
13.1 Bonds	144,095,583	126,139,257	570,196,124
13.2 Stocks	21,289,785	21,310,717	79,461,570
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	7,460,500	8,608,373	36,938,032
13.6 Miscellaneous applications	0	10,943,272	19,933,164
13.7 Total investments acquired (Lines 13.1 to 13.6)	172,845,868	167,001,620	706,528,891
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	58,351,256	20,167,238	9,195,861
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(752,011)	929,800	7,646,395
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(752,011)	929,800	7,646,395
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)	47,767,185	12,560,601	16,027,641
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	81,554,563	65,526,922	65,526,922
19.2 End of period (Line 18 plus Line 19.1)	129,321,748	78,087,523	81,554,563

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Chesapeake Employers' Insurance Company (Company) are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration.

The Maryland Insurance Administration recognizes only statutory accounting practices prescribed or permitted by the State of Maryland for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Maryland 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 Maryland.

There are no reconciling differences between NAIC SAP and the practices prescribed and permitted by the State of Maryland.

	SSAP #	F/S Page	F/S Line #	03/31/2026	12/31/2025
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 9,272,616	$ 101,138,754
(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	$ 9,272,616	$ 101,138,754
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 1,431,808,777	$ 1,437,041,047
(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	$ 1,431,808,777	$ 1,437,041,047

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

(1) Short-term investments - No Significant Changes

(2) Bonds not backed by other loans are stated at amortized cost using the interest method. Mandatory convertible securities are stated at the lower of amortized cost or market value.

(3) Common stocks - No Significant Changes

(4) Preferred stocks - No Significant Changes

(5) Mortgage loans - No Significant Changes

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective method is used to value these securities.

(7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes

(8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes

(9) Derivatives - No Significant Changes

(10) Investment income as a factor in the premium deficiency calculation - No Significant Changes

(11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes

(12) Changes in capitalization policy - No Significant Changes

(13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern - Not Applicable

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - None

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Asset-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed securities and structured securities were obtained from Clearwater Analytics or broker dealer survey values.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months $ 2,514,973
2. 12 months or longer 25,494,321

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

1. Less than 12 months $ 283,518,390
2. 12 months or longer 240,094,473

(5) Management periodically evaluates whether any declines in the fair value of investments are other-than-temporary. This evaluation considers several factors, including but not limited to length of time and extent that a security has been in an unrealized loss position; the existence of an event that would impair the issuer's future earnings potential; the near-term prospects for recovery of the fair value of a security; and the intent and ability of the Company to hold the security until the market value recovers.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) Policy for requiring collateral or security - Not Applicable

(2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - No Significant Changes

(3) Collateral received - Not Applicable

(4) Securities lending transactions administered by an affiliated agent - Not Applicable

(5) Collateral reinvestment - Not Applicable

(6) Collateral not permitted by contract or custom to sell or repledge - No Significant Changes

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - Not Applicable

K. Investments in Tax Credit Structures (tax credit investments) - None

L. Restricted Assets

(1) Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 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 dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock	8,455,300				8,455,300	8,453,200	2,100
j. On deposit with states							
k. On deposit with other regulatory bodies	1,194,174				1,194,174	1,193,283	891
l. Pledged as collateral to FHLB (including assets backing funding agreements)	185,796,447				185,796,447	191,239,265	(5,442,818)
m. Pledged as collateral not captured in other categories	39,209,432				39,209,432	38,918,161	291,271
n. Other restricted assets	93,808,367				93,808,367	98,940,477	(5,132,110)
o. Collateral assets received and on balance sheet							
p. Assets held under modco reinsurance agreements							
q. Assets held under funds withheld reinsurance agreements							
r. Total restricted assets (Sum of a through q)	$ 328,463,720	$	$	$	$ 328,463,720	$ 338,744,386	$ (10,280,666)

Notes to the Financial Statements

5. Investments (Continued)

	Restricted Asset Category	Current Year (8) Total Nonadmitted Restricted	(9) Total Admitted Restricted (5 - 8)	(10) Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	(11) Admitted Restricted to Total Admitted Assets, %	(12) Amount Reported in General Interrogatories	(13) Difference from Note and Annual GI	(14) Annual GI Ref
a.	Subject to contractual obligation for which liability is not shown	$	$	%	%	XXX	XXX	XXX
b.	Collateral held under security lending agreements					XXX	XXX	25.04+25.05
c.	Subject to repurchase agreements					XXX	XXX	26.21
d.	Subject to reverse repurchase agreements					XXX	XXX	26.22
e.	Subject to dollar repurchase agreements					XXX	XXX	26.23
f.	Subject to dollar reverse repurchase agreements					XXX	XXX	26.24
g.	Placed under option contracts					XXX	XXX	26.25
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock					XXX	XXX	26.26
i.	FHLB capital stock		8,455,300	0.326	0.330	XXX	XXX	26.27
j.	On deposit with states					XXX	XXX	26.28
k.	On deposit with other regulatory bodies		1,194,174	0.046	0.047	XXX	XXX	26.29
l.	Pledged as collateral to FHLB (including assets backing funding agreements)		185,796,447	7.159	7.254	XXX	XXX	26.31
m.	Pledged as collateral not captured in other categories		39,209,432	1.511	1.531	XXX	XXX	26.30
n.	Other restricted assets		93,808,367	3.615	3.663	XXX	XXX	26.32
o.	Collateral assets received and on balance sheet					XXX	XXX	XXX
p.	Assets held under modco reinsurance agreements					XXX	XXX	XXX
q.	Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r.	Total restricted assets (Sum of a through q)	$	$ 328,463,720	12.657 %	12.824 %	XXX	XXX	XXX

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
Description of Assets	(1) Total General Account (G/A)	(2) G/A Supporting Protected Cell Account Activity	(3) Total Protected Cell Account Restricted Assets	(4) Protected Cell Account Assets Supporting G/A Activity	(5) Total (1 + 3)	(6) Total From Prior Year	(7) Increase/ (Decrease) (5 - 6)	(8) Total Current Year Admitted Restricted	(9) Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	(10) Admitted Restricted to Total Admitted Assets, %
Assets pledged for Other States Coverage	$ 39,209,432	$	$	$	$ 39,209,432	$ 38,918,161	$ 291,271	$ 39,209,432	1.511 %	1.531 %
Total	$ 39,209,432	$	$	$	$ 39,209,432	$ 38,918,161	$ 291,271	$ 39,209,432	1.511 %	1.531 %
Amount of Total pledged under derivative contracts									XXX	XXX
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	$ 39,209,432	$	$	$	$ 39,209,432	$ 38,918,161	$ 291,271	$ 39,209,432	XXX	XXX

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
Description of Assets	(1) Total General Account (G/A)	(2) G/A Supporting Protected Cell Account Activity	(3) Total Protected Cell Account Restricted Assets	(4) Protected Cell Account Assets Supporting G/A Activity	(5) Total (1 + 3)	(6) Total From Prior Year	(7) Increase/ (Decrease) (5 - 6)	(8) Total Current Year Admitted Restricted	(9) Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	(10) Admitted Restricted to Total Admitted Assets, %
Escrow Deposits for Other States Coverage	$ 1,224,438	$	$	$	$ 1,224,438	$ 1,224,438	$ —	$ 1,224,438	0.047 %	0.048 %
Funds Held Under Reinsurance Treaties	283,000				283,000	283,000	—	283,000	0.011	0.011
Limited Partnerships Unfunded Commitments	92,300,929				92,300,929	97,433,039	(5,132,110)	92,300,929	3.557	3.604
Total	$ 93,808,367	$	$	$	$ 93,808,367	$ 98,940,477	$ (5,132,110)	$ 93,808,367	XXX	XXX

(4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - Not Applicable

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - None

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies - No Significant Changes

7. Investment Income - No Significant Changes

Notes to the Financial Statements

8. Derivative Instruments - None

9. Income Taxes

The Company became a taxable entity for federal income tax purposes effective July 1, 2022.

A. Components of the net deferred tax asset/(liability)

(1) Change between years by tax character

	03/31/2026			12/31/2025			Change		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Gross deferred tax assets	$ 22,270,986	$ 679,756	$ 22,950,742	$ 22,696,308	$ 1,338,793	$ 24,035,101	$ (425,322)	$ (659,037)	$ (1,084,359)
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	22,270,986	679,756	22,950,742	22,696,308	1,338,793	24,035,101	(425,322)	(659,037)	(1,084,359)
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	$ 22,270,986	$ 679,756	$ 22,950,742	$ 22,696,308	$ 1,338,793	$ 24,035,101	$ (425,322)	$ (659,037)	$ (1,084,359)
(f) Deferred tax liabilities	1,697,887	16,727,160	18,425,047	1,676,708	19,472,180	21,148,888	21,179	(2,745,020)	(2,723,841)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	$ 20,573,099	$ (16,047,404)	$ 4,525,695	$ 21,019,600	$ (18,133,387)	$ 2,886,213	$ (446,501)	$ 2,085,983	$ 1,639,482

(2) Admission calculation components SSAP No. 101

	03/31/2026			12/31/2025			Change		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)	(7) Ordinary (Col 1-4)	(8) Capital (Col 2-5)	(9) Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	$ 10,555,800	$ 631,344	$ 11,187,144	$ 13,392,108	$ 1,338,793	$ 14,730,901	$ (2,836,308)	$ (707,449)	$ (3,543,757)
(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 (lesser of 2(b)1 and 2(b)2 below)	5,410,465	48,412	5,458,877	2,933,764	—	2,933,764	2,476,701	48,412	2,525,113
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	5,410,465	48,412	5,458,877	2,933,764	—	2,933,764	2,476,701	48,412	2,525,113
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	214,317,602	XXX	XXX	214,044,841	XXX	XXX	272,761
(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	6,304,721	—	6,304,721	6,370,437	—	6,370,437	(65,716)	—	(65,716)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 22,270,986	$ 679,756	$ 22,950,742	$ 22,696,309	$ 1,338,793	$ 24,035,102	$ (425,323)	$ (659,037)	$ (1,084,360)

(3) Ratio used as basis of admissibility

	03/31/2026	12/31/2025
(a) Ratio percentage used to determine recovery period and threshold limitation amount	2,484.000 %	2,173.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	$ 1,428,784,015	$ 1,426,965,608

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	03/31/2026		12/31/2025		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) Ordinary (Col. 1-3)	(6) Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	$ 22,270,986	$ 679,756	$ 22,696,308	$ 1,338,793	$ (425,322)	$ (659,037)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	100.000 %	— %	100.000 %	— %	— %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 22,270,986	$ 679,756	$ 22,696,308	$ 1,338,793	$ (425,322)	$ (659,037)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	100.000 %	— %	100.000 %	— %	— %

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized

The Company does not have any unrecognized deferred tax liabilities.

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major components of current income taxes incurred

Current income taxes incurred consist of the following major components:	(1) 03/31/2026	(2) 12/31/2025	(3) Change (1-2)
1. Current Income Tax			
(a) Federal	$ 2,160,025	$ 14,229,554	$ (12,069,529)
(b) Foreign	(5,206)	(20,825)	15,619
(c) Subtotal (1a+1b)	$ 2,154,819	$ 14,208,729	$ (12,053,910)
(d) Federal income tax on net capital gains	(653,887)	6,203,069	(6,856,956)
(e) Utilization of capital loss carry-forwards	–	–	–
(f) Other	–	(1,214,659)	1,214,659
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 1,500,932	$ 19,197,139	$ (17,696,207)

	(1) 03/31/2026	(2) 12/31/2025	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	$ 10,620,591	$ 10,596,035	$ 24,556
(2) Unearned premium reserve	3,018,186	3,039,598	(21,412)
(3) Policyholder reserves	149,219	204,997	(55,778)
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	–	–	–
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted	7,114,981	7,464,438	(349,457)
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	1,368,009	1,391,240	(23,231)
(99) Subtotal (Sum of 2a1 through 2a13)	$ 22,270,986	$ 22,696,308	$ (425,322)
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 22,270,986	$ 22,696,308	$ (425,322)
(e) Capital			
(1) Investments	$ 679,756	$ 1,338,793	$ (659,037)
(2) Net capital loss carry-forward	–	–	–
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 679,756	$ 1,338,793	$ (659,037)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	679,756	1,338,793	(659,037)
(i) Admitted deferred tax assets (2d + 2h)	$ 22,950,742	$ 24,035,101	$ (1,084,359)

	(1) 03/31/2026	(2) 12/31/2025	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	$ 1,391,826	$ 1,333,900	$ 57,926
(2) Fixed assets	51,025	66,772	(15,747)
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	255,036	276,036	(21,000)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 1,697,887	$ 1,676,708	$ 21,179
(b) Capital			
(1) Investments	$ 507,555	$ 507,555	$ –
(2) Real estate			
(3) Other	16,219,605	18,964,625	(2,745,020)
(99) Subtotal (3b1+3b2+3b3)	$ 16,727,160	$ 19,472,180	$ (2,745,020)
(c) Deferred tax liabilities (3a99 + 3b99)	$ 18,425,047	$ 21,148,888	$ (2,723,841)
4. Net deferred tax assets/liabilities (2i - 3c)	$ 4,525,695	$ 2,886,213	$ 1,639,482

Notes to the Financial Statements

9. Income Taxes (Continued)

D. Among the more significant book to tax adjustments

	03/31/2026	Effective Tax Rate
Provision computed at statutory rate	$ 2,262,445	21.000 %
Permanent Differences	(5,431)	-0.050
Initial DTA set up		
PY True Up (to Deferred)		
PY True Up (to Current)		
Change in Non-admitted Assets	349,457	3.244
Total	$ 2,606,471	24.193 %

	03/31/2026	Effective Tax Rate
Federal and foreign income taxes incurred	$ 2,154,819	20.001 %
Current taxes on realized capital gains	(653,887)	-6.069
Change in deferred income taxes	1,105,539	10.262
Total statutory income taxes	$ 2,606,471	24.193 %

	12/31/2025	Effective Tax Rate
Provision computed at statutory rate	$ 25,284,909	21.000 %
Permanent Differences	(277,944)	-0.231
Initial DTA set up	—	—
PY True Up (to Deferred)	1,313,034	1.091
PY True Up (to Current)	(1,214,659)	-1.009
Change in Non-admitted Assets	1,243,306	1.033
Total	$ 26,348,646	21.883 %

	12/31/2025	Effective Tax Rate
Federal and foreign income taxes incurred	$ 12,994,070	10.792 %
Current taxes on realized capital gains	6,203,069	5.152
Change in deferred income taxes	7,151,507	5.940
Total statutory income taxes	$ 26,348,646	21.883 %

E. Operating loss and tax credit carryforwards

(1) At March 31,2026, the Company did not have any unused operating loss carryforwards and/or tax credits available to offset against future taxable income.

(2) Income tax expense available for recoupment

	Ordinary	Capital	Total
2024	$	$	$
2025	20,411,799		20,411,799
2026	1,500,932		1,500,932

(3) The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated federal income tax return

(1) The Company's federal income tax return is consolidated with the following entities for the reporting year:
Chesapeake Risk Solutions, Inc.
Chesapeake Employers Protective Insurance Company, Inc.
Chesapeake Employers Security Insurance Company, Inc.
Chesapeake Employers Specialty Insurance Company, Inc.
Chesapeake Employers Alliance Insurance Company, Inc.
Chesapeake Employers Casualty Insurance Company, Inc.

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

G. Federal or foreign income tax loss contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

None

Notes to the Financial Statements

9. Income Taxes (Continued)

I. Alternative Minimum Tax (AMT) Credit

		Amount
(1)	Gross AMT credit recognized as:	
	a. Current year recoverable	$
	b. Deferred tax asset (DTA)	
(2)	Beginning balance of AMT credit carryforward	
(3)	Amounts recovered	
(4)	Adjustments	
(5)	Ending balance of AMT credit carryforward (5=2-3-4)	$
(6)	Reduction for sequestration	
(7)	Nonadmitted by reporting entity	
(8)	Reporting entity ending balance (8=5-6-7)	$

The Inflation Reduction Act was enacted on August 16, 2022, and included a new Corporate Alternative Minimum Tax (CAMT). The Company has determined that they do not expect to be liable for the CAMT in 2026.

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

During Q1 2026, the Company established five subsidiaries: Chesapeake Employers Protective Insurance Company, Inc.; Chesapeake Employers Security Insurance Company, Inc.
Chesapeake Employers Specialty Insurance Company, Inc.; Chesapeake Employers Alliance Insurance Company, Inc.; and Chesapeake Employers Casualty Insurance Company, Inc. These organizations are not operational and have no activity in 2026.

A. Nature of Relationships - No Significant Changes

B. Detail of Related Party Transactions - No Significant Changes

C. Transactions with related party who are not reported on Schedule Y - No Significant Changes

D. Amounts Due To or From Related Parties - No Significant Changes

E. Management Service Contracts and Cost Sharing Arrangements - Not Applicable

F. Guarantees or Contingencies - No Significant Changes

G. Nature of Relationships that Could Affect Operations - None

H. Amount Deducted for Investment in Upstream Company - None

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - No Significant Changes

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - No Significant Changes

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - No Significant Changes

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

A. Debt, Including Capital Notes - Not Applicable

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Atlanta through the purchase of FHLB stock, a requirement for membership in the FHLB program. It is the Company’s strategy to utilize these funds to provide financial flexibility for claims settlements. The Company has determined the actual maximum borrowing capacity as $515,789,333 based on a notification received from FHLB Atlanta. As of March 31, 2026, the Company had borrowed $140 million.

Notes to the Financial Statements

11. Debt (Continued)

(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	1,805,300	1,805,300	
(c) Activity stock	6,650,000	6,650,000	
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	$ 8,455,300	$ 8,455,300	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 515,789,333		
2. Prior Year-End			
(a) Membership stock - Class A	$	$	$
(b) Membership stock - Class B	1,803,200	1,803,200	
(c) Activity stock	6,650,000	6,650,000	
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	$ 8,453,200	$ 8,453,200	$
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 522,022,600		

(b) Membership stock (Class A and B) eligible and not eligible for redemption

			Eligible for Redemption			
Membership Stock	(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
1. Class A	$	$	$	$	$	$
2. Class B	$ 1,805,300	$ 1,805,300	$	$	$	$

(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 accounts total collateral pledged (Lines 2+3)	$ 169,347,092	$ 185,796,447	$ 140,000,000
2. Current year general account total collateral pledged	169,347,092	185,796,447	140,000,000
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	175,983,699	191,239,265	140,000,000

(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 accounts maximum collateral pledged (Lines 2+3)	$ 176,115,531	$ 191,216,464	$ 140,000,000
2. Current year general account maximum collateral pledged	176,115,531	191,216,464	140,000,000
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	178,773,670	198,875,755	140,000,000

Notes to the Financial Statements

11. Debt (Continued)

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts	(4) Funding Agreements Reserves Established
1. Current Year				
(a) Debt	$ 140,000,000	$ 140,000,000	$	XXX
(b) Funding agreements				$
(c) Other				XXX
(d) Aggregate total (a+b+c)	$ 140,000,000	$ 140,000,000	$	$
2. Prior Year-end				
(a) Debt	$ 140,000,000	$ 140,000,000	$	XXX
(b) Funding agreements				$
(c) Other				XXX
(d) Aggregate total (a+b+c)	$ 140,000,000	$ 140,000,000	$	$

(b) Maximum amount during reporting period (current year)

	(1) Total (2+3)	(2) General Account	3 Protected Cell Accounts
1. Debt	$ 140,000,000	$ 140,000,000	$
2. Funding agreements			
3. Other			
4. Aggregate total (Lines 1+2+3)	$ 140,000,000	$ 140,000,000	$

(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

C. Unused commitments and lines of credit for financing arrangements: - None

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

A. Defined Benefit Plan - Not Applicable

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans - No Significant Changes

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans - No Significant Changes

H. Postemployment Benefits and Compensated Absences - No Significant Changes

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

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 - Not Applicable

C. Wash Sales - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

Notes to the Financial Statements

20. Fair Value Measurements

A. Fair Value Measurement

(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: Issuer Credit Obligations (D-1.1)	$	$ 46,077,137	$	$	$ 46,077,137
	Bonds: Asset-Backed Securities (D-1.2)		7,214,892			7,214,892
	Preferred Stock: Indust. & Misc. (D-2.1)	7,117,279				7,117,279
	Common Stock: Indust. & Misc. (D-2.2)	132,611,346	8,455,300			141,066,646
	Common Stock: Mutual Funds (D-2.2)		10,835,906			10,835,906
	Other Long Term Assets Debt Securities That Do Not Qualify as Bond: Lack of Meaningful Cash Flows (BA)			1,000,000		1,000,000
	Other Long Term Assets Joint Ventures, Partnerships or LLC (Including Non-Registered Private Funds) (BA)			182,934,180		182,934,180
	Total assets at fair value/NAV	$ 139,728,625	$ 72,583,235	$ 183,934,180	$	$ 396,246,040
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

In Q1 of 2026 we reclassified our level 3 investments to the updated categories.

(2) Fair value measurements in Level 3 of the fair value hierarchy

	Description	Beginning balance as of 01/01/2026	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 03/31/2026
a.	Assets										
	Other Invested assets - Joint venture, partner, or LLC interests that have underlying characteristics of: Bonds - Unaffiliated	$ 29,911,470	$	$ (29,911,470)	$	$	$	$	$	$	$ –
	Other invested assets: JV, Partnership, or LLC Interest - Real Estate - Unaffiliated	52,054,651		(52,054,651)							–
	Other invested assets (BA): JV, Partnership or LLC Interest - Common Stock - Unaffiliated	63,922,868		(63,922,868)							–
	Other invested assets: JV, or LLC Interest - Common Stock - Affiliated	31,551,464		(31,551,464)							–
	Other Long Term Assets Debt Securities That Do Not Qualify as Bond: Lack of Meaningful Cash Flows (BA)	–					1,000,000				1,000,000
	Other Long Term Assets Joint Ventures, Partnerships or LLC (Including Non-Registered Private Funds) (BA)	–	177,440,453			1,223,925	6,460,500		(2,190,698)		182,934,180
	Total assets	$ 177,440,453	$ 177,440,453	$ (177,440,453)	$	$ 1,223,925	$ 7,460,500	$	$ (2,190,698)	$	$ 183,934,180
b.	Liabilities										
	Total liabilities	$	$	$	$	$	$	$	$	$	$

(3) The Company’s policy for determining when transfers between levels are recognized is the actual date of the event or change in circumstances that caused the transfer.

(4) When market prices are not available, fair value is generally estimated using current market inputs for similar financial instruments with comparable terms and credit quality, commonly referred to as matrix pricing (Level 2). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models and assumptions that management believes are relevant to the particular asset or liability. This process may include the use of unobservable inputs in discounted cash flow analysis or other income based approaches (Level 3). These valuation techniques involve some level of management estimation and judgment. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used and are reflective of the assumptions that market participants would use in valuing assets or liabilities.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 1,962,115,888	$ 1,974,368,691	$	$ 1,962,115,888	$	$	$
Preferred stock	9,084,485	9,117,279	9,084,485	–			
Common stock	151,902,552	151,902,552	132,611,346	19,291,206			
Other invested assets	184,441,302	184,450,232		507,122	183,934,180		

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - No Significant Changes

22. Events Subsequent - Not Applicable

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Loss and Loss Adjustment Expense Reserves, as of December 31, 2025, were $773.4 million net of tabular discounts. As of March 31, 2026, $34.1 million has been paid for incurred loss and loss adjustment expense attributable to insured events of prior years. Reserves remaining for prior years are now $735.4 million as a result of re-estimation of unpaid claims and loss adjustment expenses. Therefore, there has been $3.9 million of net favorable development since December 31, 2025 to March 31, 2026 . The decrease is generally the result of ongoing analysis which indicated lower than expected loss development.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - No Significant Changes

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - No Significant Changes

33. Asbestos/Environmental Reserves - No Significant Changes

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
In Q1 2026, the Company formed five subsidiaries: Chesapeake Employers Protective, Security, Specialty, Alliance, and Casualty Insurance Companies, Inc. These entities are not operational and had no activity in 2026.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [ ] NA [X]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2020

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2020

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/30/2022

6.4 By what department or departments?
Maryland Insurance Administration

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] NA [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate’s primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is no, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [X] No [ ]

11.2 If yes, give full and complete information relating thereto:
$185,796,447 FHLB collateral, $39,209,432 other pledged collateral, $200,375 required for Certificate of Authority

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 53,045,795

13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

13.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21 Bonds	$	$
13.22 Preferred Stock	$ 0	$
13.23 Common Stock	$ 0	$
13.24 Short-Term Investments	$	$
13.25 Mortgage Loans on Real Estate	$	$
13.26 All Other	$ 31,551,464	$ 31,694,089
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	$ 31,551,464	$ 31,694,089
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above	$	$

14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] NA [ ]
If no, attach a description with this statement.

15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
15.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
15.3 Total payable for securities lending reported on the liability page $ 0

16. 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 [ ]

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Bank , N.A.	Chase Metro Tech Center, Brooklyn, NY 11245
M&T Bank	25 S. Charles Street, Baltimore, MD 21201

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

16.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. 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
Advent	U
Angelo, Gordon & Company	U
Auldbrass Partners	U
Benefit Street Partners	U
Black Rock	U
Brown Capital Management	U
Carval Investors, LP	U
Chartwell Investment Partners, LLC	U
Elm Tree Funds	U
Federal Capital Partners	U
Franklin Templeton Investments	U
Heitman Value Partners	U
Invesco Credit Partners	U
J.P. Morgan Investment Inc	U
Latitude Management	U
Madison Realty Capital	U
Mitch He	I
Neuberger Berman	U
Octagon Credit Investors	U
PCCP, LLC	U
Pomona Capital XI	U
Prudential	U
RRA Capital	U
Shenkman Capital Management	U
SIT Investment	U
SSI Investment Management	U
ValStone Partners	U
Wellington Management Co.	U
Federal Capital Partners	U
ABR Capital Partners	U
Ares Capital Corporation	U
Blue Owl Capital	U
MGG Capital	U

GENERAL INTERROGATORIES

1 Name of Firm or Individual	2 Affiliation
Sands Capital	U
TPG Capital	U
Voya Financial	U
TCP Venture Capital	U
Ignite Capital	U

16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
113013	Advent	Securities Exchange Commission	DS
140006	Angelo, Gordon & Company	Securities Exchange Commission	DS
161360	Auldbrass Partners	Securities Exchange Commission	DS
304962	Benefit Street Partners	Securities Exchange Commission	DS
288041	Black Rock Multi-Alternative Opportunities Fund B	Securities Exchange Commission	DS
105633	Brown Capital Management	Securities Exchange Commission	DS
141819	Carval Investors, LP	Securities Exchange Commission	DS
106157	Chartwell Investment Partners, LLC	Securities Exchange Commission	DS
286094	ElmTree Funds	Securities Exchange Commission	DS
161468	Federal Capital Partners	Securities Exchange Commission	DS
117384	Franklin Templeton Investments	Securities Exchange Commission	DS
105480	Heitman Value Partners	Securities Exchange Commission	DS
107584	Invesco Credit Partners	Securities Exchange Commission	DS
107038	J.P. Morgan Investment Management Inc	Securities Exchange Commission	DS
158422	Latitude Management	Securities Exchange Commission	DS
158988	Madison Realty Capital	Securities Exchange Commission	DS
2908	Neuberger Berman	Securities Exchange Commission	DS
155336	Octagon Credit Investors	Securities Exchange Commission	DS
157505	PCCP, LLC	Securities Exchange Commission	DS
148269	Pomona Capital XI	Securities Exchange Commission	DS
18353	Prudential	Securities Exchange Commission	DS
298065	RRA Capital	Securities Exchange Commission	DS
112192	Shenkman Capital Management	Securities Exchange Commission	DS
105725	SIT Investment	Securities Exchange Commission	DS
104889	SSI Investment Management	Securities Exchange Commission	DS
115501	ValStone Partners	Securities Exchange Commission	DS
106595	Wellington Management Company LLP	Securities Exchange Commission	DS
161468	Federal Capital Partners	Securities Exchange Commission	DS
152121	ABR Capital Partners	Securities Exchange Commission	DS
131619	Ares Capital Corporation	Securities Exchange Commission	DS
283250	Blue Owl Capital	Securities Exchange Commission	DS
174126	MGG Capital	Securities Exchange Commission	DS
137610	Sands Capital	Securities Exchange Commission	DS
159738	TPG Capital	Securities Exchange Commission	DS
34815	Voya Financial	Securities Exchange Commission	DS
172402	TCP Venture Capital	Securities Exchange Commission	DS
336226	Ignite Capital	Securities Exchange Commission	DS

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

17.2 If no, list exceptions:

18. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

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

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

GENERAL INTERROGATORIES

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
    a. The security was either:
        i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
        ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons (“waived submission PLR securities”).
    b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
    c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
    d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

    Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No [X]

20. 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]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [X] No [ ]

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

   5.1 A&H loss percent %

   5.2 A&H cost containment percent %

   5.3 A&H expense percent excluding cost containment expenses %

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

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

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

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

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

7.1 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 [X] No [ ]

General Interrogatories, Part 2, Question 2 Explanation

Chesapeake has had a fronting arrangement with Zurich Insurance since 8/1/2010. The current contract runs from May 1, 2022 to April 30, 2025. These contracts provided a fronting arrangement for other states coverage that will be less than 10% of total premium.

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	Direct Premiums Written 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	Direct Losses Paid (Deducting Salvage) 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	Direct Losses Unpaid 7 Prior Year To Date
1. Alabama AL	N		0		0		0
2. Alaska AK	N		0		0		0
3. Arizona AZ	N		0		0		0
4. Arkansas AR	N		0		0		0
5. California CA	N		0		0		0
6. Colorado CO	N		0		0		0
7. Connecticut CT	N		0		0		0
8. Delaware DE	N		0		0		0
9. Dist. Columbia DC	N		0		0		0
10. Florida FL	N		0		0		0
11. Georgia GA	N		0		0		0
12. Hawaii HI	N		0		0		0
13. Idaho ID	N		0		0		0
14. Illinois IL	N		0		0		0
15. Indiana IN	N		0		0		0
16. Iowa IA	N		0		0		0
17. Kansas KS	N		0		0		0
18. Kentucky KY	N		0		0		0
19. Louisiana LA	N		0		0		0
20. Maine ME	N		0		0		0
21. Maryland MD	L	42,932,408	42,601,796	26,318,277	23,125,158	706,777,000	805,951,000
22. Massachusetts MA	N		0		0		0
23. Michigan MI	N		0		0		0
24. Minnesota MN	N		0		0		0
25. Mississippi MS	N		0		0		0
26. Missouri MO	N		0		0		0
27. Montana MT	N		0		0		0
28. Nebraska NE	N		0		0		0
29. Nevada NV	N		0		0		0
30. New Hampshire NH	N		0		0		0
31. New Jersey NJ	N		0		0		0
32. New Mexico NM	N		0		0		0
33. New York NY	N		0		0		0
34. No. Carolina NC	N		0		0		0
35. No. Dakota ND	N		0		0		0
36. Ohio OH	N		0		0		0
37. Oklahoma OK	N		0		0		0
38. Oregon OR	N		0		0		0
39. Pennsylvania PA	N		0		0		0
40. Rhode Island RI	N		0		0		0
41. So. Carolina SC	N		0		0		0
42. So. Dakota SD	N		0		0		0
43. Tennessee TN	N		0		0		0
44. Texas TX	N		0		0		0
45. Utah UT	N		0		0		0
46. Vermont VT	N		0		0		0
47. Virginia VA	N		0		0		0
48. Washington WA	N		0		0		0
49. West Virginia WV	N		0		0		0
50. Wisconsin WI	N		0		0		0
51. Wyoming WY	N		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	N		0		0		0
54. Puerto Rico PR	N		0		0		0
55. U.S. Virgin Islands VI	N		0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate other alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	42,932,408	42,601,796	26,318,277	23,125,158	706,777,000	805,951,000
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 1
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 (DSLI) – 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 56

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

PART 1 - ORGANIZATIONAL CHART

Company	FEIN	NAIC Code	State of Domicile	Ownership	% Ownership
Chesapeake Employers' Insurance Company	46-1056754	11039	MD		
Injured Workers' Insurance Fund	52-2127565				
Chesapeake Risk Solutions, Inc.	83-2306359			Chesapeake Employers' Insurance Company	100%
iCubed Ventures, LLC	83-2289224			Chesapeake Employers' Insurance Company	100%
Chesapeake Employers' Holding Company, LLC	41-4950145			Chesapeake Employers' Insurance Company	100%
Chesapeake Employers' Alliance Insurance Company	41-4979034			Chesapeake Employers' Holding Company, LLC	100%
Chesapeake Employers' Casualty Insurance Company	41-5040315			Chesapeake Employers' Holding Company, LLC	100%
Chesapeake Employers' Protective Insurance Company	41-5095327			Chesapeake Employers' Holding Company, LLC	100%
Chesapeake Employers' Security Insurance Company	41-5123418			Chesapeake Employers' Holding Company, LLC	100%
Chesapeake Employers' Specialty Insurance Company	41-5244509			Chesapeake Employers' Holding Company, LLC	100%

SCHEDULE Y
PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		11039	46-1056754				Chesapeake Employers' Insurance Company	MD	RE			0.0		NO	0
			52-2127565				Injured Workers' Insurance Fund	MD	NIA	Chesapeake Employers' Insurance Company	Management	0.0	Chesapeake Employers' Insurance Company	NO	0
			83-2306359				Chesapeake Risk Solutions, Inc.	MD	NIA	Chesapeake Employers' Insurance Company	Ownership	100.0	Chesapeake Employers' Insurance Company	YES	0
			83-2289224				iCubed Ventures, LLC	MD	NIA	Chesapeake Employers' Insurance Company	Ownership	100.0	Chesapeake Employers' Insurance Company	NO	0
			41-4950145				Chesapeake Employers' Holding Company, LLC	MD	NIA	Chesapeake Employers' Insurance Company	Ownership	100.0	Chesapeake Employers' Insurance Company	NO	0
			41-4979034				Chesapeake Employers' Alliance Insurance Company	MD	DS	Chesapeake Employers' Holding Company, LLC	Ownership	100.0	Chesapeake Employers' Insurance Company	YES	0
			41-5040315				Chesapeake Employers' Casualty Insurance Company	MD	DS	Chesapeake Employers' Holding Company, LLC	Ownership	100.0	Chesapeake Employers' Insurance Company	YES	0
			41-5095327				Chesapeake Employers' Protective Insurance Company	MD	DS	Chesapeake Employers' Holding Company, LLC	Ownership	100.0	Chesapeake Employers' Insurance Company	YES	0
			41-5123418				Chesapeake Employers' Security Insurance Company	MD	DS	Chesapeake Employers' Holding Company, LLC	Ownership	100.0	Chesapeake Employers' Insurance Company	YES	0
			41-5244509				Chesapeake Employers' Specialty Insurance Company	MD	DS	Chesapeake Employers' Holding Company, LLC	Ownership	100.0	Chesapeake Employers' Insurance Company	YES	0

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire			0.0	0.0
2.1	Allied lines			0.0	0.0
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			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.1	Commercial multiple peril (non-liability portion)			0.0	0.0
5.2	Commercial multiple peril (liability portion)			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine			0.0	0.0
9.2	Pet insurance			0.0	0.0
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			0.0	0.0
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			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	43,578,173	27,097,277	62.2	66.3
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability			0.0	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
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	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	43,578,173	27,097,277	62.2	66.3
	DETAILS OF WRITE-INS				
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1	Inland marine	0		0
9.2	Pet insurance	0		0
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employees health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	42,932,408	42,932,408	42,601,796
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess workers' compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	42,932,408	42,932,408	42,601,796
	DETAILS OF WRITE-INS			
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2026 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2023 + Prior	151,980	408,895	560,875	12,864		12,864	139,130	2,246	402,909	544,285	14	(3,740)	(3,726)
2. 2024	32,325	50,129	82,454	7,540	2	7,542	28,617	1,362	44,277	74,256	3,832	(4,488)	(656)
3. Subtotals 2024 + prior	184,305	459,024	643,329	20,404	2	20,406	167,747	3,608	447,186	618,541	3,846	(8,228)	(4,382)
4. 2025	49,480	80,629	130,109	13,525	163	13,688	46,117	3,631	67,118	116,866	10,162	(9,717)	445
5. Subtotals 2025 + prior	233,785	539,653	773,438	33,929	165	34,094	213,864	7,239	514,304	735,407	14,008	(17,945)	(3,937)
6. 2026	XXX	XXX	XXX	XXX	1,938	1,938	XXX	11,151	28,693	39,844	XXX	XXX	XXX
7. Totals	233,785	539,653	773,438	33,929	2,103	36,032	213,864	18,390	542,997	775,251	14,008	(17,945)	(3,937)
8. Prior year-end surplus as regards policy-holders	1,437,041										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 6.0	2. (3.3)	3. (0.5)
													Col. 13, Line 7 Line 8
													4. (0.3)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanation:

Bar Code:

1. 1 1 0 3 9 2 0 2 6 4 9 0 0 0 0 0 1

2. 1 1 0 3 9 2 0 2 6 4 5 5 0 0 0 0 1

3. 1 1 0 3 9 2 0 2 6 3 6 5 0 0 0 0 1

4. 1 1 0 3 9 2 0 2 6 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,571,853	6,808,974
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation	59,280	237,121
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	6,512,573	6,571,853
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	6,512,573	6,571,853

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	177,963,276	165,079,082
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,000,000	6,432,848
2.2 Additional investment made after acquisition	6,460,500	30,505,185
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	1,223,925	9,238,352
6. Total gain (loss) on disposals	0	(6,308)
7. Deduct amounts received on disposals	2,190,698	28,669,924
8. Deduct amortization of premium, depreciation and proportional amortization	6,771	53,076
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	4,562,883
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	184,450,232	177,963,276
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	184,450,232	177,963,276

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,212,155,507	2,219,087,460
2. Cost of bonds and stocks acquired	165,385,368	649,657,694
3. Accrual of discount	636,244	2,922,340
4. Unrealized valuation increase/(decrease)	(19,032,310)	(5,945,035)
5. Total gain (loss) on disposals	(325,066)	35,729,755
6. Deduct consideration for bonds and stocks disposed of	221,154,007	678,013,423
7. Deduct amortization of premium	2,277,213	7,411,901
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	3,871,382
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,135,388,522	2,212,155,507
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	2,135,388,522	2,212,155,507

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	664,711,914	27,973,968	24,991,836	(645,093)	667,048,951	0	0	664,711,914
2. NAIC 2 (a)	388,390,294	35,098,297	58,561,763	(3,648,210)	361,278,618	0	0	388,390,294
3. NAIC 3 (a)	56,547,771	16,799,738	14,871,381	3,056,832	61,532,960	0	0	56,547,771
4. NAIC 4 (a)	31,449,290	8,463,307	5,762,221	(1,291,861)	32,858,517	0	0	31,449,290
5. NAIC 5 (a)	1,591,257	92,753	254,997	64,705	1,493,718	0	0	1,591,257
6. NAIC 6 (a)	0				0	0	0	0
7. Total ICO	1,142,690,527	88,428,062	104,442,198	(2,463,627)	1,124,212,764	0	0	1,142,690,527
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	799,505,233	49,665,520	50,343,372	919,645	799,747,025	0	0	799,505,233
9. NAIC 2	40,853,112	6,002,000	2,658,719	(962,891)	43,233,502	0	0	40,853,112
10. NAIC 3	6,557,943	0	1,500,000	(489,887)	4,568,056	0	0	6,557,943
11. NAIC 4	5,044,867	0	2,008,324	(389,707)	2,646,836	0	0	5,044,867
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	851,961,155	55,667,520	56,510,415	(922,841)	850,195,419	0	0	851,961,155
PREFERRED STOCK								
15. NAIC 1	2,000,000	0	0	0	2,000,000	0	0	2,000,000
16. NAIC 2	4,880,616	1,393,120	0	(1,286,980)	4,986,757	0	0	4,880,616
17. NAIC 3	0	2,734,344	357,788	(246,034)	2,130,522	0	0	0
18. NAIC 4	0				0	0	0	0
19. NAIC 5	0				0	0	0	0
20. NAIC 6	0				0	0	0	0
21. Total Preferred Stock	6,880,616	4,127,464	357,788	(1,533,013)	9,117,279	0	0	6,880,616
22. Total ICO, ABS & Preferred Stock	2,001,532,297	148,223,047	161,310,401	(4,919,482)	1,983,525,461	0	0	2,001,532,297

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $; NAIC 2 $;
NAIC 3 $ 39,492 ; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	39,492	XXX	39,300		

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,269,042	2,572,572
2. Cost of short-term investments acquired	0	11,399,601
3. Accrual of discount	1,122	4,550
4. Unrealized valuation increase/(decrease)	(65)	1,124
5. Total gain (loss) on disposals	349,590	545,711
6. Deduct consideration received on disposals	7,554,809	6,679,959
7. Deduct amortization of premium	25,387	574,558
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	39,492	7,269,042
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	39,492	7,269,042

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	61,898,469	54,523,255
2. Cost of cash equivalents acquired	183,457,345	610,152,413
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	60,305
6. Deduct consideration received on disposals	128,685,861	602,812,899
7. Deduct amortization of premium	0	24,605
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	116,669,954	61,898,469
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	116,669,954	61,898,469