

# 2024

## CONDENSED STATUTORY STATEMENT OF INCOME AND SURPLUS



FOR YEARS ENDED IN DECEMBER 31

(Expressed in thousands)

	2024	2023
<b>REVENUES</b>		
Premiums earned	\$603,927	\$591,548
Investment income earned	168,684	159,277
Net realized investment gains (loss)	34,185	(39,878)
Other income (loss)	(1,529)	(358)
<b>Total revenues</b>	<b>\$ 805,267</b>	<b>\$ 710,589</b>
<b>EXPENSES</b>		
Claims	473,103	424,039
Loss adjustment expenses	159,747	125,785
Underwriting and other expenses	177,364	167,030
<b>Total expenses</b>	<b>\$810,214</b>	<b>\$716,854</b>
<b>Income (loss) before dividends</b>	<b>(4,947)</b>	<b>(6,265)</b>
Dividends to policyholders	59,938	134,986
<b>Net income (loss)</b>	<b>(\$64,885)</b>	<b>(\$141,251)</b>
<b>SURPLUS</b>		
<b>Balance at beginning of period</b>	<b>\$2,112,631</b>	<b>\$2,188,911</b>
Net income (loss)	(64,885)	(141,251)
Change in net unrealized investment gain	17,534	63,580
Change in nonadmitted assets	10,973	1,391
<b>Balance at end of period</b>	<b>\$2,076,253</b>	<b>\$2,112,631</b>