



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

Stonetrust Commercial Insurance Company

NAIC Group Code 4949 (Current) 4949 (Prior) NAIC Company Code 11042 Employer's ID Number 72-1478054

Organized under the Laws of Nebraska, State of Domicile or Port of Entry NE

Country of Domicile United States of America

Incorporated/Organized 03/22/2000 Commenced Business 07/01/2000

Statutory Home Office 13810 FNB Pkwy Suite 200 (Street and Number) Omaha, NE, US 68154 (City or Town, State, Country and Zip Code)

Main Administrative Office 5615 Corporate Boulevard, Suite 800 (Street and Number) Baton Rouge, LA, US 70808 (City or Town, State, Country and Zip Code) 225-201-8000 (Area Code) (Telephone Number)

Mail Address 5615 Corporate Boulevard, Suite 800 (Street and Number or P.O. Box) Baton Rouge, LA, US 70808 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 5615 Corporate Boulevard, Suite 800 (Street and Number) Baton Rouge, LA, US 70808 (City or Town, State, Country and Zip Code) 225-201-8000 (Area Code) (Telephone Number)

Internet Website Address www.stonetrustinsurance.com

Statutory Statement Contact Michael S. Treigle (Name) 225-201-8035 (Area Code) (Telephone Number) shanet@stonetrustinsurance.com (E-mail Address) 225-923-1871 (FAX Number)

OFFICERS

President/CEO Michael G. Dileo Secretary/General Counsel Melanie J. Forbes EVP/Treasurer/CFO Michael S. Treigle Chief Actuary Robert F. Wolf

OTHER

DIRECTORS OR TRUSTEES

Francis Chou David Fluker Grady Hazel Lawrence Harr Michael Dileo

State of Louisiana County of East Baton Rouge 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.

Signatures of Michael G. Dileo, Michael S. Treigle, and Melanie J. Forbes with their respective titles: President, EVP/Treasurer/CFO, and Secretary/General Counsel.

Subscribed and sworn to before me this 6th day of May, 2024. Signature of Renee C. Willis.

- 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.....

Renée C. Willis LA Bar Roll #22310 Public ID #41286 My commission is for life

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	54,615,397		54,615,397	57,373,754
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	95,102,706		95,102,706	84,131,896
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 57,482,580), cash equivalents (\$) and short-term investments (\$)	57,482,580		57,482,580	56,407,465
6. Contract loans (including \$ premium notes)				
7. Derivatives	985,600		985,600	
8. Other invested assets	30,000,000		30,000,000	30,000,000
9. Receivables for securities				1,717,923
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	238,186,283		238,186,283	229,631,038
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	652,705		652,705	547,409
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,435,621		1,435,621	1,345,557
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,223,043 earned but unbilled premiums)	19,087,681	222,304	18,865,377	17,621,621
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	691,120		691,120	1,652,411
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit	762,559		762,559	841,213
20. Electronic data processing equipment and software	333,020	333,020		
21. Furniture and equipment, including health care delivery assets (\$)	326,640	326,640		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	70,732		70,732	91,683
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	2,337,206	369,087	1,968,119	1,823,307
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	263,883,567	1,251,051	262,632,516	253,554,239
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	263,883,567	1,251,051	262,632,516	253,554,239
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Prepaid Expenses	369,087	369,087		
2502. Receivables from Second Injury Fund	1,968,119		1,968,119	1,823,307
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,337,206	369,087	1,968,119	1,823,307

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 5,799,111)	56,633,312	54,856,486
2. Reinsurance payable on paid losses and loss adjustment expenses	67,713	89,613
3. Loss adjustment expenses	9,530,750	9,748,983
4. Commissions payable, contingent commissions and other similar charges	1,321,093	1,641,101
5. Other expenses (excluding taxes, licenses and fees)	1,139,553	2,658,338
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,730,831	4,125,065
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability	7,270,520	6,408,851
8. Borrowed money \$ and interest thereon \$		
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)	23,560,953	21,630,123
10. Advance premium	556,336	915,919
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	180,301	203,258
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	19,294	46,915
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	360,076	351,900
20. Derivatives	1,624,516	355,910
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,021,059	998,240
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	107,016,307	104,030,702
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	107,016,307	104,030,702
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	32,500,000	32,500,000
35. Unassigned funds (surplus)	120,616,209	114,523,537
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	155,616,209	149,523,537
38. Totals (Page 2, Line 28, Col. 3)	262,632,516	253,554,239
DETAILS OF WRITE-INS		
2501. Member Security Deposits	994,390	970,950
2502. Liability on Amounts Due under Loss Portfolio Transfer	26,669	27,290
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,021,059	998,240
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

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 \$ 15,321,934)	13,345,994	12,758,869	52,748,725
1.2 Assumed (written \$ 471,485)	516,595	382,586	1,999,151
1.3 Ceded (written \$ 762,799)	762,799	719,510	2,991,553
1.4 Net (written \$ 15,030,620)	13,099,790	12,421,945	51,756,323
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 6,043,988):			
2.1 Direct	4,831,684	3,954,302	14,779,896
2.2 Assumed	291,900	176,741	495,155
2.3 Ceded	113,443	106,121	(528,880)
2.4 Net	5,010,141	4,024,922	15,803,931
3. Loss adjustment expenses incurred	969,693	1,328,411	4,304,604
4. Other underwriting expenses incurred	5,582,319	5,395,987	20,542,461
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	11,562,153	10,749,320	40,650,996
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,537,637	1,672,625	11,105,327
INVESTMENT INCOME			
9. Net investment income earned	915,377	658,085	6,791,057
10. Net realized capital gains (losses) less capital gains tax of \$	44,154	1,855,276	(4,448,023)
11. Net investment gain (loss) (Lines 9 + 10)	959,531	2,513,361	2,343,034
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 25,683 amount charged off \$ 224,116)	(198,433)	(162,521)	(556,365)
13. Finance and service charges not included in premiums	56,097	58,893	238,707
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)	(142,336)	(103,628)	(317,658)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,354,832	4,082,358	13,130,703
17. Dividends to policyholders			
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)	2,354,832	4,082,358	13,130,703
19. Federal and foreign income taxes incurred	750,468	879,205	3,888,114
20. Net income (Line 18 minus Line 19)(to Line 22)	1,604,364	3,203,153	9,242,589
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	149,523,537	132,840,517	132,840,517
22. Net income (from Line 20)	1,604,364	3,203,153	9,242,589
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 1,151,823	4,383,178	892,494	17,036,586
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	290,154	422,293	159,018
27. Change in nonadmitted assets	(185,024)	(88,094)	289,274
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders		(10,044,447)	(10,044,447)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	6,092,672	(5,614,601)	16,683,020
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	155,616,209	127,225,916	149,523,537
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401. Lines 23 and 29 from 2000 Annual Statement			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)			
3701. Lines 23 and 29 from 2000 Annual Statement			
3702. Sale/leaseback adjustment for realized loss on sale of real estate			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

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	13,115,827	12,674,002	49,947,829
2. Net investment income	777,521	187,209	6,129,416
3. Miscellaneous income	56,097	58,739	238,707
4. Total (Lines 1 to 3)	13,949,445	12,919,950	56,315,952
5. Benefit and loss related payments	3,400,648	3,501,286	15,878,561
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	9,088,691	8,599,692	24,522,116
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(210,823)		3,989,512
10. Total (Lines 5 through 9)	12,278,516	12,100,978	44,390,189
11. Net cash from operations (Line 4 minus Line 10)	1,670,929	818,972	11,925,763
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,959,057	1,439,068	15,261,722
12.2 Stocks		1,944,727	8,533,928
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		423,725	1,372,123
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,959,057	3,807,520	25,167,773
13. Cost of investments acquired (long-term only):			
13.1 Bonds		7,656,395	10,185,741
13.2 Stocks	4,015,032	4,019,374	4,019,373
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	535,658		
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,550,690	11,675,769	14,205,114
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(591,633)	(7,868,249)	10,962,659
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders		10,044,447	10,044,447
16.6 Other cash provided (applied)	(4,181)		(41,651)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(4,181)	(10,044,447)	(10,086,098)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,075,115	(17,093,724)	12,802,324
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	56,407,465	43,605,141	43,605,141
19.2 End of period (Line 18 plus Line 19.1)	57,482,580	26,511,417	56,407,465

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

The accompanying financial statements of Stonetrust Commercial Insurance Company (Company) are presented on the basis of accounting practices prescribed or permitted by the Nebraska Department of Insurance which requires companies domiciled in the State of Nebraska to prepare their statutory financial statements in accordance with the National Association of Insurance Companies' Accounting Practices and Procedures Manual (NAIC SAP) subject to any deviations prescribed or permitted by the Nebraska Department of Insurance. The Company has no differences between NAIC SAP or Nebraska's prescribed or permitted practices.

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 1,604,364	\$ 9,242,589
(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	\$ 1,604,364	\$ 9,242,589
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 155,616,209	\$ 149,523,537
(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	\$ 155,616,209	\$ 149,523,537

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

No significant changes.

C. Accounting Policy

(2) Investment grade non-loan-backed bonds with NAIC designation of 1 or 2 are stated at amortized value using the interest method. Non-investment grade non-loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.

(6) The Company has no mortgage-backed or loan-backed bonds.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

Not applicable.

NOTE 4 Discontinued Operations

Not applicable.

NOTE 5 Investments
D. Loan-Backed Securities

The Company has no loan-backed securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

M. Working Capital Finance Investments

Not applicable.

NOTES TO FINANCIAL STATEMENTS

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

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

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives

(8) Derivative Contract Premium Cost

Not applicable.

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees

(2) Recognition of gains/losses and deferred assets and liabilities

Not applicable.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

NOTE 11 Debt

Not applicable.

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

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

No significant changes.

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

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category, for items measured at value on a recurring basis, includes certain common stocks and derivatives. The estimated fair value of the equity securities and derivatives within this category are based on quoted prices in active markets and are thus classified as Level 1.

Level 2 - Significant Other Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds meeting certain criteria. The estimated fair value of items included in Level 2 were determined by independent pricing services using observable inputs.

Level 3 - Significant Unobservable Inputs: The Company has one asset measured and reported at fair value in this category. The asset is an investment in common stock of a privately held company. Fair value for this asset was obtained from a third-party valuation.

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		\$ 16,872,974			\$ 16,872,974
Common stock	\$ 82,160,625		\$ 2,248,069	\$ 5,089,076	\$ 89,497,770
Derivatives - assets	\$ 985,600				\$ 985,600
Total assets at fair value/NAV	\$ 83,146,225	\$ 16,872,974	\$ 2,248,069	\$ 5,089,076	\$ 107,356,344

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives - liabilities	\$ (1,624,516)				\$ (1,624,516)
Total liabilities at fair value	\$ (1,624,516)	\$ -	\$ -	\$ -	\$ (1,624,516)

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

Description	Ending Balance as of Prior Quarter End	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 for Current Quarter End
a. Assets										
Common stock	\$ 2,248,069									\$ 2,248,069
Total Assets	\$ 2,248,069	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,248,069

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

The Company has bonds measured at fair value in the Level 2 category. The fair values for these securities were obtained from the Company's custodian, who uses a third party pricing service. The fair value for the asset in Level 3 was obtained from third party valuation.

(5) Derivative Fair Values

The fair values for derivative liabilities were obtained from the Company's custodian.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

None.

C. Fair Value Level

The table below reflects the fair and admitted values of all admitted assets and liabilities that are financial instruments excluding the Company's investment in the common stock of its wholly-owned subsidiary which is carried at statutory book value. The fair values are categorized into the three-level value hierarchy as described in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 54,257,517	\$ 54,615,397		\$ 54,257,517			
Cash	\$ 57,482,580	\$ 57,482,580	\$ 57,482,580				
Collateral loan	\$ 30,000,000	\$ 30,000,000					\$ 30,000,000
Common Stock	\$ 89,497,770	\$ 89,497,770	\$ 82,160,625		\$ 2,248,069	\$ 5,089,076	
Derivatives - assets	\$ 985,600	\$ 985,600	\$ 985,600				
Derivatives - liabilities	\$ (1,624,516)	\$ (1,624,516)	\$ (1,624,516)				

D. Not Practicable to Estimate Fair Value

The Company's investment in the collateral loan shown above, is a loan made to an affiliated company. The collateral for the loan are surplus notes issued by a reciprocal exchange. The note itself and the related collateral are not traded and therefore have no available quoted market prices. Original cost has been used to estimate the fair value at March 31, 2024.

NOTES TO FINANCIAL STATEMENTS

E. NAV Practical Expedient Investments

The Company uses Net Asset Value in lieu of fair value for its investment in Baobab Global Fund Ltd., which is classified as a common stock. The Fund, which is organized as a private foreign mutual fund, trades at Net Asset Value and is redeemed at Net Asset Value. The Company has also elected to use NAV to value its investment in a money market fund.

NOTE 21 Other Items

No significant changes.

NOTE 22 Events Subsequent

Subsequent events have been considered through May 1, 2024, the date of issuance of these financial statements. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Current year changes in estimates of the costs of prior year losses and loss adjustment expenses (LAE) affect the current year Statement of Income. Increases in those estimates increase current year expenses and are referred to as unfavorable development or prior year reserve shortages. Decreases in those estimates decrease current year expense and are referred to as favorable development or prior year reserve redundancies. Losses and LAE reflected on the Statement of Income decreased by \$1,588,143 for the three months ended March 31, 2024 due to favorable development of prior year estimates. Increases or decreases of this nature occur as the result of claim settlements and receipt and evaluation of additional information regarding unpaid claims. Recent development trends are also taken into account in evaluating the overall adequacy of reserves.

B. Information about Significant Changes in Methodologies and Assumptions

None.

NOTE 26 Intercompany Pooling Arrangements

Not applicable.

NOTE 27 Structured Settlements

No significant changes.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

Not applicable.

NOTE 31 High Deductibles

Not applicable.

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

Not applicable.

NOTE 33 Asbestos/Environmental Reserves

Not applicable.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

Not applicable.

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 [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 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 the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	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 [X] N/A []
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). 01/10/2022
- 6.4 By what department or departments?
Nebraska Department of Insurance
- 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 [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES

- 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 [] 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 []
- 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 []
- 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 [] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

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 [] No []
- 11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 5,554,809	\$ 5,604,936
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 5,554,809	\$ 5,604,936
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.
.....

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company
GENERAL INTERROGATORIES

17. 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 []
- 17.1 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
Stifel, Nicolaus & Company	501 North Broadway; St. Louis, MO 63102

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 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. 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
Chou Associates Management Inc./Francis Chou	A.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [] No [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 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 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
N/A	Chou Associates Management Inc./Francis Chou	N/A	Ontario Securities Commission	DS.....

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

- 18.2 If no, list exceptions:

19. 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]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

21. 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 [] N/A [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 [] No [X]
 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	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

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 [X] No []

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 [] No []

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						

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

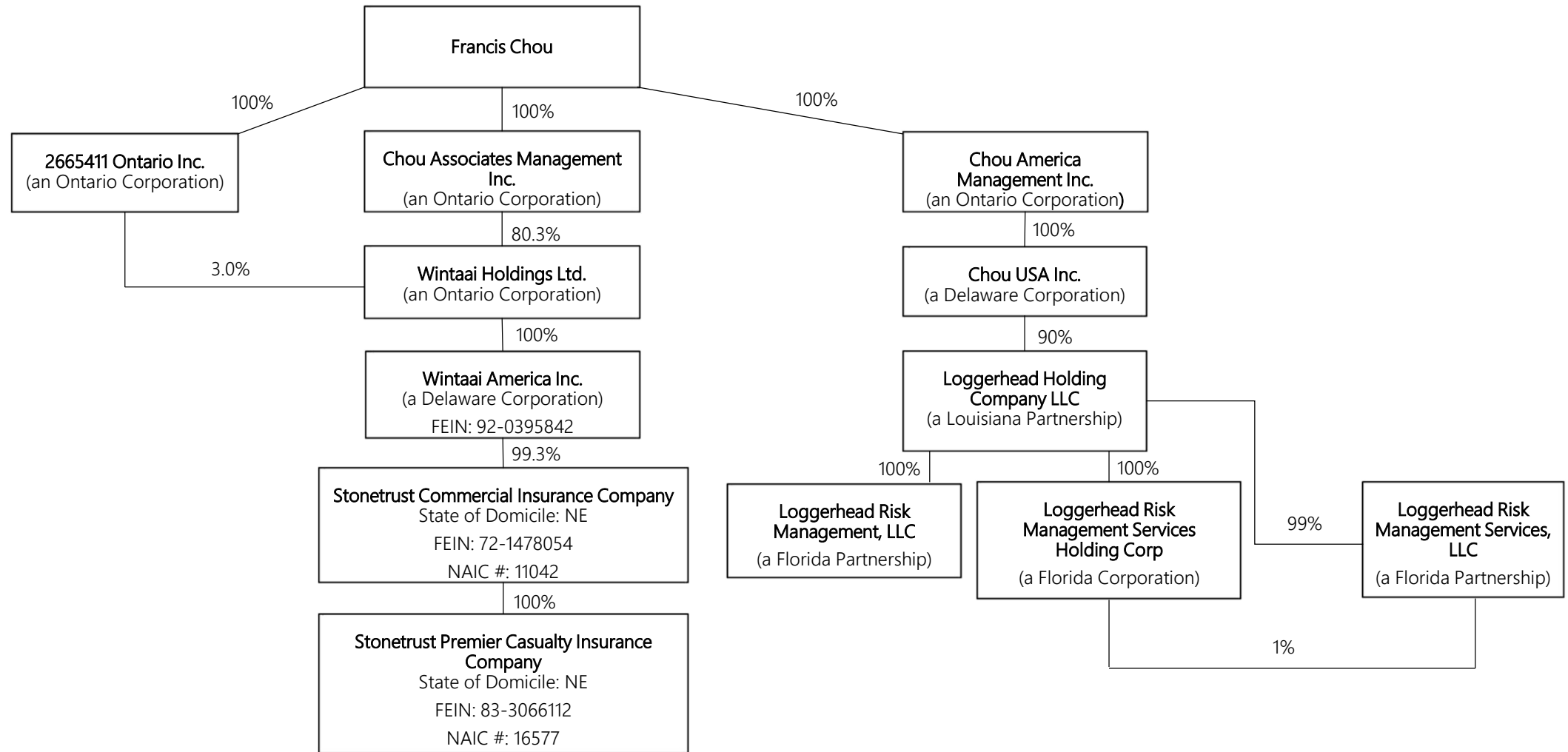
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	214,403	40,355	6,032	56,582	4,679
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	L	1,724,914	1,621,958	286,256	220,125	6,095,169
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	L	414,069	144,529	47,643	504,837	3,823
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	L					
16. Iowa	IA	L	46,871	4,500	1,327	41,561	68
17. Kansas	KS	L	565,871	389,887	42,764	27,641	899,180
18. Kentucky	KY	L					
19. Louisiana	LA	L	5,685,984	6,958,061	1,324,483	1,106,516	21,364,125
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	L	1,468,024	1,581,426	499,783	307,685	8,202,163
26. Missouri	MO	L	1,323,020	937,632	229,127	160,133	2,397,692
27. Montana	MT	N					
28. Nebraska	NE	L	648,181	674,246	175,602	334,663	3,611,330
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	L					
35. North Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	L	2,322,809	2,096,611	349,244	824,053	11,787,876
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	L					
42. South Dakota	SD	L					
43. Tennessee	TN	L	502,587	782,306	102,916	226,603	1,683,221
44. Texas	TX	L	405,201	162,667	14,920	16,209	452,584
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	L					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Totals	XXX		15,321,934	15,394,178	3,080,097	3,223,628	57,096,320
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

- | | | | |
|--|----|--|----|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 18 | 4. Q - Qualified - Qualified or accredited reinsurer..... | |
| 2. R - Registered - Non-domiciled RRGs..... | | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile..... | |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... | | 6. N - None of the above - Not allowed to write business in the state..... | 39 |

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



STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
			92-0707136				Chou America Management Inc. ....	..CAN.....	.....NIA.....	Francis Chou	Ownership.....	100.000	Francis Chou .....	....NO.....	
			88-2135058				Chou USA Inc. ....	..DE.....	.....NIA.....	Chou America Management Inc.	Ownership.....	100.000	Francis Chou .....	....NO.....	
							Loggerhead Holding Company LLC .....	..LA.....	.....NIA.....	Chou USA Inc.	Ownership.....	90.000	Francis Chou .....	....NO.....	
							2665411 Ontario Inc. ....	..CAN.....	.....NIA.....	Francis Chou	Ownership.....	100.000	Francis Chou .....	....NO.....	
							Chou Associates Management Inc. ....	..CAN.....	.....UIP.....	Francis Chou	Ownership.....	100.000	Francis Chou .....	....NO.....	
							Wintai Holdings Ltd. ....	..CAN.....	.....UIP.....	Chou Associates Management Inc.	Ownership.....	80.300	Francis Chou .....	....NO.....	
			92-0395842				Wintai America Inc. ....	..DE.....	.....UDP.....	Wintai Holdings Ltd.	Ownership.....	100.000	Francis Chou .....	....NO.....	
.4949	Wintai Holdings Group	11042	72-1478054				Stonetrust Commercial Insurance Company .....	..NE.....	.....RE.....	Wintai America Inc.	Ownership.....	99.300	Francis Chou .....	....NO.....	
.4949	Wintai Holdings Group	16577	83-3066112				Stonetrust Premier Casualty Insurance Company .....	..NE.....	.....DS.....	Stonetrust Commercial Insurance Company	Ownership.....	100.000	Francis Chou .....	....NO.....	

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied Lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	13,345,994	4,831,684	36.2	31.0
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
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				
35. Totals	13,345,994	4,831,684	36.2	31.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied Lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	15,321,934	15,321,934	15,394,178
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
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			
35.	Totals	15,321,934	15,321,934	15,394,178
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

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)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 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. 2021 + Prior	4,446	25,230	29,676	468		468	4,340		23,591	27,931	362	(1,639)	(1,277)
2. 2022	2,888	10,421	13,309	582		582	2,910		9,508	12,418	604	(913)	(309)
3. Subtotals 2022 + Prior	7,334	35,651	42,985	1,050		1,050	7,250		33,099	40,349	966	(2,552)	(1,586)
4. 2023	9,558	12,062	21,620	2,749	69	2,818	8,564	561	9,675	18,800	1,755	(1,757)	(2)
5. Subtotals 2023 + Prior	16,892	47,713	64,605	3,799	69	3,868	15,814	561	42,774	59,149	2,721	(4,309)	(1,588)
6. 2024	XXX	XXX	XXX	XXX	553	553	XXX	1,540	5,475	7,015	XXX	XXX	XXX
7. Totals	16,892	47,713	64,605	3,799	622	4,421	15,814	2,101	48,249	66,164	2,721	(4,309)	(1,588)
8. Prior Year-End Surplus As Regards Policyholders	149,524										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. 16.1	2. (9.0)	3. (2.5)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (1.1)

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.

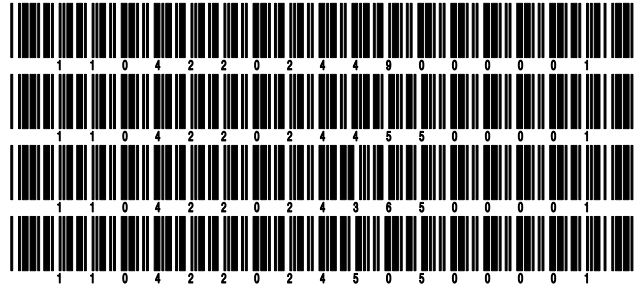
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



NONE

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

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

NONE

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	30,000,000	30,000,000
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	30,000,000	30,000,000
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	30,000,000	30,000,000

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	141,505,650	134,168,475
2. Cost of bonds and stocks acquired	4,015,032	14,205,115
3. Accrual of discount	49,672	796,486
4. Unrealized valuation increase/(decrease)	6,353,665	23,272,807
5. Total gain (loss) on disposals	44,154	(7,784,424)
6. Deduct consideration for bonds and stocks disposed of	2,241,134	22,408,779
7. Deduct amortization of premium	8,936	50,113
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		693,917
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	149,718,103	141,505,650
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	149,718,103	141,505,650

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

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
BONDS								
1. NAIC 1 (a)	27,337,751		880,000	8,531	26,466,282			27,337,751
2. NAIC 2 (a)	11,171,677		1,265,980	13,712	9,919,409			11,171,677
3. NAIC 3 (a)	6,405,860			(44,004)	6,361,856			6,405,860
4. NAIC 4 (a)	10,334,012		51,000	(2,607,812)	7,675,200			10,334,012
5. NAIC 5 (a)	2,124,454			2,068,196	4,192,650			2,124,454
6. NAIC 6 (a)								
7. Total Bonds	57,373,754		2,196,980	(561,377)	54,615,397			57,373,754
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	57,373,754		2,196,980	(561,377)	54,615,397			57,373,754

(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 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Premium	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals		XX			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

NONE

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	(355,910)
2. Cost Paid/(Consideration Received) on additions	535,658
3. Unrealized Valuation increase/(decrease)	(818,664)
4. SSAP No. 108 adjustments	
5. Total gain (loss) on termination recognized	
6. Considerations received/(paid) on terminations	
7. Amortization	
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	
9. Total foreign exchange change in Book/Adjusted Carrying Value	
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(638,916)
11. Deduct nonadmitted assets	
12. Statement value at end of current period (Line 10 minus Line 11)	(638,916)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	
3.14 Section 1, Column 18, prior year	
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	
3.24 Section 1, Column 19, prior year plus	
3.25 SSAP No. 108 adjustments	
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	
4.22 Amount recognized	
4.23 SSAP No. 108 adjustments	
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(638,916)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2)	(638,916)
4.	Part D, Section 1, Column 6	985,600
5.	Part D, Section 1, Column 7	(1,624,516)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	(638,916)
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	(638,916)
10.	Part D, Section 1, Column 9	985,600
11.	Part D, Section 1, Column 10	(1,624,516)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 12	
16.	Total (Line 13 plus Line 14 minus Line 15)	

Schedule E - Part 2 - Verification - Cash Equivalents

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
2509999997. Total - Bonds - Part 3									XXX
2509999998. Total - Bonds - Part 5								XXX	XXX
2509999999. Total - Bonds									XXX
4509999997. Total - Preferred Stocks - Part 3									XXX
4509999998. Total - Preferred Stocks - Part 5								XXX	XXX
4509999999. Total - Preferred Stocks								XXX	XXX
531229-78-9	LIBRITY MEDIA LRTY SIRIUSXM SRS C ORD		02/15/2024	VIRTU AMERICAS LLC	66,750.000	2,011,455			
70450Y-10-3	PAYPAL HOLDINGS ORD		02/13/2024	VIRTU AMERICAS LLC	34,200.000	2,003,577			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							4,015,032		XXX
5989999997. Total - Common Stocks - Part 3							4,015,032		XXX
5989999998. Total - Common Stocks - Part 5							XXX		XXX
5989999999. Total - Common Stocks							4,015,032		XXX
5999999999. Total - Preferred and Common Stocks							4,015,032		XXX
6009999999 - Totals							4,015,032		XXX

E04

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22			
										11	12	13	14	15										
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol			
..088851-BE-9	BIENVILLE PARISH LA SCH DIST NO 1 ARCAD		03/01/2024	Maturity @ 100.00		580,000	580,000	677,984	584,407				(4,407)		580,000				14,500	03/01/2024	1.C FE			
..907872-FC-4	UNION PARISH LA CONS SCH DIST NO 1 PARIS		03/01/2024	Maturity @ 100.00		300,000	300,000	328,805	301,293				(1,293)		300,000				4,500	03/01/2024	1.C FE			
070999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						880,000	880,000	1,006,789	885,700				(5,700)		880,000				19,000		XXX	XXX		
..05580M-81-9	B RILEY FINANCIAL INC		01/12/2024	VIRTU AMERICAS LLC		861,287	1,518,500	813,916	813,916						813,916		47,371	47,371	9,991	08/31/2028	2.A PL			
..304071-AA-1	FAIRFAX (US) INC		01/30/2024	Call @ 100.00		450,000	450,000	472,915	452,361				(297)		452,064		(2,064)	(2,064)	10,116	08/13/2024	2.B FE			
..75079R-AC-2	RAIN C11 CARBON LLC		02/21/2024	VIRTU AMERICAS LLC		49,847	51,000	53,418	49,215				1,785		51,000		(1,153)	(1,153)	1,458	04/01/2025	4.C FE			
110999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,361,134	2,019,500	1,340,249	1,315,492	1,785			(297)		1,316,980		44,154	44,154	21,565		XXX	XXX		
250999997. Total - Bonds - Part 4						2,241,134	2,899,500	2,347,038	2,201,192	1,785			(4,212)		2,196,980		44,154	44,154	40,565		XXX	XXX		
250999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	
250999999. Total - Bonds						2,241,134	2,899,500	2,347,038	2,201,192	1,785			(4,212)		2,196,980		44,154	44,154	40,565		XXX	XXX		
450999997. Total - Preferred Stocks - Part 4								XXX														XXX	XXX	
450999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
450999999. Total - Preferred Stocks								XXX														XXX	XXX	
..844741-10-8	SOUTHWEST AIRLINES ORD		12/27/2023	VIRTU AMERICAS LLC		0.000													9					
501999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								XXX											9		XXX	XXX		
598999997. Total - Common Stocks - Part 4								XXX											9		XXX	XXX		
598999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
598999999. Total - Common Stocks								XXX											9		XXX	XXX		
599999999. Total - Preferred and Common Stocks								XXX											9		XXX	XXX		
600999999 - Totals						2,241,134	2,899,500	2,347,038	2,201,192	1,785			(4,212)		2,196,980		44,154	44,154	40,574		XXX	XXX		

E05

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)				
007999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											XXX												XXX	XXX	
014999999	Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108											XXX													XXX	XXX
021999999	Subtotal - Purchased Options - Hedging Other											XXX												XXX	XXX	
028999999	Subtotal - Purchased Options - Replications											XXX												XXX	XXX	
035999999	Subtotal - Purchased Options - Income Generation											XXX													XXX	XXX
CALL ON BABA																										
01/17/2025 @ 50.0				OTC	01/10/2024	01/17/2025	385	1,925,000	50.0		991,980		985,600		985,600	(6,380)										
036999999	Subtotal - Purchased Options - Other - Call Options and Warrants											XXX												XXX	XXX	
042999999	Subtotal - Purchased Options - Other											XXX												XXX	XXX	
043999999	Total Purchased Options - Call Options and Warrants											XXX												XXX	XXX	
044999999	Total Purchased Options - Put Options											XXX												XXX	XXX	
045999999	Total Purchased Options - Caps											XXX												XXX	XXX	
046999999	Total Purchased Options - Floors											XXX												XXX	XXX	
047999999	Total Purchased Options - Collars											XXX												XXX	XXX	
048999999	Total Purchased Options - Other											XXX												XXX	XXX	
049999999	Total Purchased Options											XXX												XXX	XXX	
056999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											XXX													XXX	XXX
063999999	Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108											XXX													XXX	XXX
070999999	Subtotal - Written Options - Hedging Other											XXX													XXX	XXX
077999999	Subtotal - Written Options - Replications											XXX													XXX	XXX
CALL ON AAPL																										
01/17/2025 @ 230.0				OTC	06/12/2023	01/17/2025	440	10,120,000	230.0	(411,392)			(71,720)		(71,720)	241,560										
CALL ON STLA																										
01/16/2026 @ 32.0				OTC	12/13/2023	01/16/2026	4,263	13,641,600	32.0	(434,817)			(1,159,536)		(1,159,536)	(1,116,906)										
CALL ON POOL																										
12/20/2024 @ 420.0				OTC	03/07/2024	12/20/2024	106	4,452,000	420.0	(456,322)			(393,260)		(393,260)	63,061										
078999999	Subtotal - Written Options - Income Generation - Call Options and Warrants											XXX												XXX	XXX	
084999999	Subtotal - Written Options - Income Generation											XXX													XXX	XXX
091999999	Subtotal - Written Options - Other											XXX													XXX	XXX
092999999	Total Written Options - Call Options and Warrants											XXX													XXX	XXX
093999999	Total Written Options - Put Options											XXX													XXX	XXX
094999999	Total Written Options - Caps											XXX													XXX	XXX
095999999	Total Written Options - Floors											XXX													XXX	XXX
096999999	Total Written Options - Collars											XXX													XXX	XXX
097999999	Total Written Options - Other											XXX													XXX	XXX
098999999	Total Written Options											XXX													XXX	XXX
104999999	Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											XXX													XXX	XXX
110999999	Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108											XXX													XXX	XXX
116999999	Subtotal - Swaps - Hedging Other											XXX													XXX	XXX
122999999	Subtotal - Swaps - Replication											XXX													XXX	XXX
128999999	Subtotal - Swaps - Income Generation											XXX													XXX	XXX
134999999	Subtotal - Swaps - Other											XXX													XXX	XXX
135999999	Total Swaps - Interest Rate											XXX													XXX	XXX
136999999	Total Swaps - Credit Default											XXX													XXX	XXX
137999999	Total Swaps - Foreign Exchange											XXX													XXX	XXX
138999999	Total Swaps - Total Return											XXX													XXX	XXX
139999999	Total Swaps - Other											XXX													XXX	XXX
140999999	Total Swaps											XXX													XXX	XXX
147999999	Subtotal - Forwards											XXX													XXX	XXX
150999999	Subtotal - SSAP No. 108 Adjustments											XXX													XXX	XXX
168999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											XXX													XXX	XXX

E06

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23											
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)											
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														XXX												XXX	XXX						
1709999999. Subtotal - Hedging Other														XXX														XXX	XXX				
1719999999. Subtotal - Replication														XXX																XXX	XXX		
1729999999. Subtotal - Income Generation											(846,209)	(456,322)		(1,624,516)	XXX	(1,624,516)	(812,285)														XXX	XXX	
1739999999. Subtotal - Other												991,980		985,600	XXX	985,600	(6,380)															XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives															XXX																	XXX	XXX
1759999999 - Totals											(846,209)	535,658		(638,916)	XXX	(638,916)	(818,665)															XXX	XXX

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

STATEMENT AS OF MARCH 31, 2024 OF THE Stonetrust Commercial Insurance Company

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point																				
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item																									
NONE																																									
1759999999 - Totals																																								XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
NONE			
Total Net Cash Deposits			

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

E07

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
NONE								
8609999999 - Total Cash Equivalents								