



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

**AS OF MARCH 31, 2024
OF THE CONDITION AND AFFAIRS OF THE**

NORCAL Insurance Company

NAIC Group Code	02698 (Current Period)	02698 (Prior Period)	NAIC Company Code	33200	Employer's ID Number	94-2301-54
Organized under the Laws of	California		State of Domicile or Port of Entry	California		
Country of Domicile	United States					
Incorporated/Organized	09/18/1975		Commenced Business	11/11/1975		
Statutory Home Office	201 California Street, Suite 600 (Street and Number)		San Francisco, CA, US 94111 (City or Town, State, Country and Zip Code)			
Main Administrative Office	201 California Street, Suite 600 (Street and Number)		San Francisco, CA, US 94111 (City or Town, State, Country and Zip Code)		844-466-7225 (Area Code) (Telephone Number)	
Mail Address	PO Box 2080 (Street and Number or P.O. Box)		Mechanicsburg, PA, US 17055 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	201 California Street, Suite 600 (Street and Number)		San Francisco, CA, US 94111 (City or Town, State, Country and Zip Code)		844-466-7225 (Area Code) (Telephone Number)	
Internet Web Site Address	www.norcal-group.com					
Statutory Statement Contact	Elaine Marie Sparks (Name)		615-301-1445 (Area Code) (Telephone Number) (Extension)			
	financialfilings@proassurance.com (E-Mail Address)		615-324-9169 (Fax Number)			

OFFICERS

Name	Title	Name	Title
ROBERT DAVID FRANCIS	PRESIDENT & CEO	DANA SHANNON HENDRICKS	TREASURER & CHIEF FINANCIAL OFFICER
KATHRYN ANNE NEVILLE	SECRETARY		

OTHER OFFICERS

OTHER OFFICERS			
STEVEN JAMES DAPKUS	SENIOR VICE PRESIDENT	SOKOL BERISHA	SENIOR VICE PRESIDENT
KAREN BANKS CARLILE	SENIOR VICE PRESIDENT	LAWRENCE KERRY COCHRAN	VICE PRESIDENT
JEFFREY PATTON LISENBY	ASSISTANT TREASURER &	DENNIS ALLEN MEISEL	SENIOR VICE PRESIDENT
CRAIG GRANVILLE MUSGRAVE	ASSISTANT SECRETARY	RACHEL REGA PAULSON	ASSISTAND SECRETARY
PAMELA JOAN ROBERTSON	SENIOR VICE PRESIDENT	EDWARD LEWIS RAND JR.	CHAIRMAN
JOSEPH MICHAEL ROSENTHAL	SENIOR VICE PRESIDENT	SHEPHERD MOTT TAPASAK	SENIOR VICE PRESIDENT
DARRYL KEITH THOMAS	SENIOR VICE PRESIDENT		

DIRECTORS OR TRUSTEES

ROBERT DAVID FRANCIS DANA SHANNON HENDRICKS JEFFREY PATTON LISENBY KAREN MARIE MURPHY
EDWARD LEWIS RAND JR.

State of **ALABAMA**

County of JEFFERSON 55

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.

ROBERT DAVID FRANCIS
PRESIDENT & CEO

DANA SHANNON HENDRICKS
TREASURER & CHIEF FINANCIAL OFFICER

KATHRYN ANNE NEVILLE
SECRETARY

a. Is this an original filing? Yes No

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this
4th day of MAY, 2024

JEAN H. NOOJIN
Notary Public
Alabama State at Large
My Commission Expires April 22, 2025



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NORCAL Insurance Company

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Country of Domicile	United States					
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Statutory Statement Contact	Elaine Marie Sparks (Name)		615-301-1445 (Area Code) (Telephone Number) (Extension)			
	financialfilings@proassurance.com (E-Mail Address)		615-324-9169 (Fax Number)			

OFFICERS

Name	Title	Name	Title
<u>ROBERT DAVID FRANCIS</u>	<u>PRESIDENT & CEO</u>	<u>DANA SHANNON HENDRICKS</u>	<u>TREASURER & CHIEF FINANCIAL OFFICER</u>
<u>KATHRYN ANNE NEVILLE</u>	<u>SECRETARY</u>		

OTHER OFFICERS

STEVEN JAMES DAPKUS	SENIOR VICE PRESIDENT	SOKOL BERISHA	SENIOR VICE PRESIDENT
KAREN BANKS CARLILE	SENIOR VICE PRESIDENT	LAWRENCE KERRY COCHRAN	VICE PRESIDENT
JEFFREY PATTON LISENBY	ASSISTANT TREASURER & ASSISTANT SECRETARY	DENNIS ALLEN MEISEL	SENIOR VICE PRESIDENT
CRAIG GRANVILLE MUSGRAVE	SENIOR VICE PRESIDENT	RACHEL REGA PAULSON	ASSISTANT SECRETARY
PAMELA JOAN ROBERTSON	SENIOR VICE PRESIDENT	EDWARD LEWIS RAND JR.	CHAIRMAN
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DIRECTORS OR TRUSTEES

ROBERT DAVID FRANCIS DANA SHANNON HENDRICKS JEFFREY PATTON LISENBY KAREN MARIE MURPHY
EDWARD LEWIS RAND JR.

State of ALABAMA
County of JEFFERSON ss

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ROBERT DAVID FRANCIS
PRESIDENT & CEO

DANA SHANNON HENDRICKS
TREASURER & CHIEF FINANCIAL OFFICER

KATHRYN ANNE NEVILLE
SECRETARY

a. Is this an original filing? Yes No

Subscribed and sworn to before me this
3rd day of MAY, 2024

b. If no:
1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

JEAN H. NOOJIN
Notary Public
Alabama State at Large
My Commission Expires April 22, 2025

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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	1,278,101,501		1,278,101,501	1,274,735,481
2. Stocks:				
2.1 Preferred stocks	1,581,666		1,581,666	1,534,722
2.2 Common stocks	96,547,836		96,547,836	97,500,039
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 \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 2,094,294), cash equivalents (\$ 8,334,738) and short-term investments (\$ 5,838,295)	16,267,327		16,267,327	40,419,594
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	46,777,869		46,777,869	46,081,379
9. Receivables for securities	1,924,434		1,924,434	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,441,200,633		1,441,200,633	1,460,271,215
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued .....	.9,078,057		.9,078,057	.8,959,029
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,596,573	.207,670	12,388,903	407,305
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	75,464,294		.75,464,294	64,281,485
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	.3,185		.3,185	1,067,066
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				
18.2 Net deferred tax asset	35,681,174	.9,547,919	.26,133,255	26,139,645
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	964,371	.542,206	.422,165	465,137
21. Furniture and equipment, including health care delivery assets (\$ 0)	2,002,710	2,002,710		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates .....	.3,370,102		.3,370,102	.2,877,098
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	18,695,798	.5,966,459	.12,729,339	12,993,144
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,599,056,897	18,266,964	1,580,789,933	1,577,461,124
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,599,056,897	18,266,964	1,580,789,933	1,577,461,124
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 Benefit-Qual Ret Plan	1,437,073	.1,437,073		
2502. Cash Surrender Value - Life Insurance	12,729,339		.12,729,339	12,731,027
2503. Miscellaneous Receivables .....	.4,138,553	.4,138,553		262,117
2598. Summary of remaining write-ins for Line 25 from overflow page	390,833	.390,833		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	18,695,798	.5,966,459	.12,729,339	12,993,144

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 28,676,403)	642,578,877	655,717,783
2. Reinsurance payable on paid losses and loss adjustment expenses	3,491,870	5,920,237
3. Loss adjustment expenses	233,208,596	238,467,902
4. Commissions payable, contingent commissions and other similar charges	985,085	1,502,993
5. Other expenses (excluding taxes, licenses and fees)	3,409,572	9,467,750
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,048,021	383,684
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	1,354,036	1,354,036
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 6,156,889 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	161,523,597	126,620,168
10. Advance premium	1,067,799	9,729,113
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,628,375	2,586,274
13. Funds held by company under reinsurance treaties	(8,199,653)	(8,260,868)
14. Amounts withheld or retained by company for account of others	203,942	127,234
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	783,227	884,299
20. Derivatives		
21. Payable for securities	1,537,153	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,047,620,497	1,044,500,605
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,047,620,497	1,044,500,605
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,617,920	2,617,920
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	190,520,552	190,520,552
34. Gross paid in and contributed surplus	248,811,876	248,811,876
35. Unassigned funds (surplus)	91,219,088	91,010,172
36. Less treasury stock, at cost:		
36.1 \$ 0 shares common (value included in Line 30 \$ 0)		
36.2 \$ 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	533,169,436	532,960,520
38. Totals (Page 2, Line 28, Col. 3)	1,580,789,933	1,577,461,125
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
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 NORCAL 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 \$ 91,292,101)	51,521,620	56,074,687	218,089,101
1.2 Assumed (written \$ 8,385,221)	11,335,054	10,983,528	43,752,262
1.3 Ceded (written \$ 5,150,835)	3,233,615	11,998,816	22,156,148
1.4 Net (written \$ 94,526,487)	59,623,059	55,059,399	239,685,215
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 28,676,403):			
2.1 Direct	26,097,226	29,898,469	128,085,541
2.2 Assumed	5,160,051	16,670,015	20,516,272
2.3 Ceded	2,319,092	20,535,423	36,081,943
2.4 Net	28,938,185	26,033,061	112,519,870
3. Loss adjustment expenses incurred	19,470,727	28,580,354	91,468,097
4. Other underwriting expenses incurred	21,861,462	17,490,605	57,565,441
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	70,270,374	72,104,020	261,553,408
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(10,647,315)	(17,044,621)	(21,868,193)
INVESTMENT INCOME			
9. Net investment income earned	11,137,085	10,713,716	41,296,182
10. Net realized capital gains (losses) less capital gains tax of \$ 131,242	493,721	172,549	70,354
11. Net investment gain (loss) (Lines 9 + 10)	11,630,806	10,886,265	41,366,536
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 35,521 amount charged off \$ 49,213)	(13,692)	(30,570)	(333,055)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	51,674	304,491	738,620
15. Total other income (Lines 12 through 14)	37,982	273,921	405,565
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,021,473	(5,884,435)	19,903,908
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)	1,021,473	(5,884,435)	19,903,908
19. Federal and foreign income taxes incurred	(131,242)	(1,930,244)	2,341,678
20. Net income (Line 18 minus Line 19)(to Line 22)	1,152,715	(3,954,191)	17,562,230
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	532,960,520	486,539,638	486,539,637
22. Net income (from Line 20)	1,152,715	(3,954,191)	17,562,230
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (148,912)	(1,512,396)	4,371,486	2,463,254
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(3,942,316)	783,084	41,073,893
27. Change in nonadmitted assets	4,223,604	(3,270,739)	(16,423,540)
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			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	287,309	325,435	1,655,046
38. Change in surplus as regards policyholders (Lines 22 through 37)	208,916	(1,744,925)	46,420,883
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	533,169,436	484,794,713	532,960,520
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)	51,674	362,515	738,620
1401. Miscellaneous Income/(Loss)	51,674	(58,024)	
1402. Interest on Funds Withheld			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	51,674	304,491	738,620
3701. Change in Prepaid Pension	287,309	325,435	1,655,046
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	287,309	325,435	1,655,046

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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	64,770,491	62,304,808	229,258,474
2. Net investment income	11,083,834	13,401,909	45,657,377
3. Miscellaneous income	37,982	273,921	405,570
4. Total (Lines 1 to 3)	75,892,307	75,980,638	275,321,421
5. Benefit and loss related payments	43,441,577	52,835,849	188,702,001
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	51,923,073	50,864,416	162,060,147
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(131,244)	66,246	(667,744)
10. Total (Lines 5 through 9)	95,233,406	103,766,511	350,094,404
11. Net cash from operations (Line 4 minus Line 10)	(19,341,099)	(27,785,873)	(74,772,983)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	50,800,515	34,911,694	184,269,704
12.2 Stocks	497,014	(1,425,596)	3,088,140
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	1,307,611	324,493	7,084,035
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	(1,924,437)		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	50,680,703	33,810,591	194,441,879
13. Cost of investments acquired (long-term only):			
13.1 Bonds	54,775,825	20,598,959	77,333,798
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	2,176,953	5,113,165	20,858,859
13.6 Miscellaneous applications	(1,537,153)	1,390,594	1,390,594
13.7 Total investments acquired (Lines 13.1 to 13.6)	55,415,625	27,102,718	108,816,000
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(4,734,922)	6,707,873	85,625,879
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			
16.6 Other cash provided (applied)	(76,246)	(5,022,605)	(4,658,206)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(76,246)	(5,022,605)	(4,658,206)
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)	(24,152,267)	(26,100,605)	6,194,690
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	40,419,594	34,224,904	34,224,904
19.2 End of period (Line 18 plus Line 19.1)	16,267,327	8,124,299	40,419,594

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting practices

The financial statements of NORCAL Insurance Company (NORCAL or the Company) are presented on the basis of accounting practices prescribed or permitted by the the California Department of Insurance.

The California Department of Insurance requires insurance companies domiciled in the State to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedure manual (NAIC SAP). As of this reporting date, the Company does not use prescribed or permitted practices that affect net income, statutory surplus or risk based capital that differ from NAIC SAP. Certain prior year balances have been reclassified to conform to the current year presentation.

	SSAP #	F/S Page	F/S Line #	Year-to-date period ended	
				March 31, 2024	December 31, 2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 1,152,715	\$ 17,562,230
State Prescribed Practices that are an increase/ (2) (decrease) from NAIC SAP:				—	—
State Permitted Practices that are an increase/ (3) (decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 1,152,715	\$ 17,562,230
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 533,169,436	\$ 532,960,520
State Prescribed Practices that are an increase/ (6) (decrease) from NAIC SAP:				—	—
State Permitted Practices that are an increase/ (7) (decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 533,169,436	\$ 532,960,520

The term "none" or "no significant change" is used in the following notes to indicate that the Company does not have any items requiring disclosure under the respective note.

B. Use of estimates in the preparation of the financial statements - No significant change.

C. Accounting policy

(1) - (5) No significant change.

(6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.

(7) - (13) No significant change.

D. Going Concern

Management has concluded that there is no doubt regarding the Company's ability to continue as a going concern.

Note 2 - Accounting Changes and Corrections of Errors - None.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

The Company purchased 100% of PPM Insurance Services, Inc. (PPM) on January 1, 2017. PPM is a non-insurance holding company that controlled the premium written by Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company (RRG) in 2016 and prior.

These transactions were accounted for as statutory purchases and reflect the following:

1	2	3	4	5	6	7	8	9
Purchased entity	Acquisition date	Cost of acquired entity	Original amount of goodwill	Original Amount of admitted goodwill	Admitted goodwill as of the reporting date	Amount of goodwill amortized during the reporting period	Book Value of SCA	Admitted goodwill as a % of SCA BACV, gross of admitted goodwill Col. 6/Col. 8
PPM Insurance Services, Inc.	01/01/2017	\$ 44,945,309	\$ 44,025,969	\$ 44,025,969	\$ 12,107,141	\$ 1,100,649	\$ 15,587,991	77.67 %
Total	XXX	\$ 44,945,309	\$ 44,025,969	\$ 44,025,969	\$ 12,107,141	\$ 1,100,649	\$ 15,587,991	XXX

NOTES TO FINANCIAL STATEMENTS

- B. Statutory Merger - None.
- C. Impairment Loss - None.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital and Surplus	\$ 532,960,520	XXX
Less:		
(2) Admitted Positive Goodwill	13,207,791	XXX
(3) Admitted EDP Equipment & Operating System Software	465,137	XXX
(4) Admitted Net Deferred Taxes	26,139,645	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	493,147,947	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	49,314,795	XXX
(7) Current period reported Admitted Goodwill	XXX	12,107,141
Current period Admitted Goodwill as a % of prior period Adjusted		
(8) Capital and Surplus (Line 7/Line 5)	XXX	2.455 %

Note 4 - Discontinued Operations - None.

Note 5 - Investments

- A. Mortgage loans, including mezzanine real estate loans - None.
- B. Debt restructuring - None.
- C. Reverse mortgages - None.
- D. Loan-backed securities
 - (1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
 - (2) The Company has recognized no other-than-temporary impairments of loan-backed securities for intent to sell or for inability to hold to recovery as of March 31, 2024.
 - (3) No loan-backed securities, held as of March 31, 2024, have incurred other-than-temporary impairments recognized in earnings based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities.
 - (4) For all loan-backed securities held at March 31, 2024 for which fair value is less than cost, but which have had no other-than-temporary impairment recognized in earnings, the following table displays balances, according to duration of the loss position:
 - a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ (228,843)
2. 12 Months or Longer	\$ (38,701,514)
 - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 39,020,390
2. 12 Months or Longer	\$ 264,413,314
 - (5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

For those securities in an unrealized loss position as of March 31, 2024, the Company has not made a decision to sell such securities. As of March 31, 2024, the Company can assert that it has the intent and believes it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. It is possible the Company could recognize other-than-temporary impairments in the future on some of the securities held at March 31, 2024 if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

NOTES TO FINANCIAL STATEMENTS

- E. Dollar repurchase agreements and/or securities lending transactions - None.
- 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 - None.
- K. Low-income housing tax credits (LIHTC) - None.
- L. Restricted assets
 - (1) Restricted assets (including pledged) - No significant change.
 - (2) Detail of assets pledged as collateral not captured in other categories - None.
 - (3) Detail of other restricted assets - None.
 - (4) Collateral received and reflected as assets within the reporting entity's financial statements - None.
- M. Working capital finance investments - None.
- N. Offsetting and netting of assets and liabilities - None.
- O. 5GI Securities - None.
- P. Short sales - None.
- Q. Prepayment penalty and acceleration fees - No significant change.
- R. Reporting entity's share of cash pool by asset type - None.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

- A. Detail for those greater than 10% of admitted assets - None.
- B. Write-downs for impairments - None.

Note 7 - Investment Income

- A. Accrued investment income - None.
- B. Amounts nonadmitted - None.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$ 9,078,057
2. Nonadmitted	\$ —
3. Admitted	\$ 9,078,057

- D. The aggregate deferred interest - None.
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None.

Note 8 - Derivative Instruments - None.

NOTES TO FINANCIAL STATEMENTS

Note 9 - Income Taxes

A. The components of the net deferred tax asset/(liability) at March 31 are as follows:

1. Change between years by tax character	3/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 36,469,675	\$ 5,161,058	\$ 41,630,733	\$ 37,053,252	\$ 5,101,509	\$ 42,154,761	\$ (583,577)	\$ 59,549	\$ (524,028)
(b) Statutory Valuation Allowance Adjustments	—	3,675,554	3,675,554	—	—	—	—	3,675,554	3,675,554
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	36,469,675	1,485,504	37,955,179	37,053,252	5,101,509	42,154,761	(583,577)	(3,616,005)	(4,199,582)
(d) Deferred Tax Assets Nonadmitted	8,062,415	1,485,504	9,547,919	8,233,424	5,101,509	13,334,933	(171,009)	(3,616,005)	(3,787,014)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	28,407,260	—	28,407,260	28,819,828	—	28,819,828	(412,568)	—	(412,568)
(f) Deferred Tax Liabilities	2,274,005	—	2,274,005	2,680,183	—	2,680,183	(406,178)	—	(406,178)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability)(1e-1f)	\$ 26,133,255	\$ —	\$ 26,133,255	\$ 26,139,645	\$ —	\$ 26,139,645	\$ (6,390)	\$ —	\$ (6,390)
2. Admission Calculation Components SSAP No. 101	3/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 3,116,750	\$ —	\$ 3,116,750	\$ 3,116,750	\$ —	\$ 3,116,750	\$ —	\$ —	\$ —
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Lesser of 2(b)1 and 2(b)2 Below)	\$ 23,016,506	\$ —	\$ 23,016,506	\$ 23,022,894	\$ —	\$ 23,022,894	\$ (6,388)	\$ —	\$ (6,388)
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	\$ 23,016,506	\$ —	\$ 23,016,506	\$ 23,022,894	\$ —	\$ 23,022,894	\$ (6,388)	\$ —	\$ (6,388)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	\$ 75,863,540	XXX	XXX	\$ 75,953,361	XXX	XXX	\$ (89,821)
(c) Adjusted Gross Deferred Tax Assets Offset by Gross Deferred Tax Liabilities	\$ 2,274,006	\$ —	\$ 2,274,006	\$ 2,680,184	\$ —	\$ 2,680,184	\$ (406,178)	\$ —	\$ (406,178)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	\$ 28,407,262	\$ —	\$ 28,407,262	\$ 28,819,828	\$ —	\$ 28,819,828	\$ (412,566)	\$ —	\$ (412,566)
3. Ratio used as basis of admissibility	3/31/2024			12/31/2023					
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount				612 %			613 %		
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation in 2(b)2 Above				\$ 506,179,099			\$ 506,820,875		
4. Impact of tax-planning strategies	3/31/2024			12/31/2023			Change		
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital			
(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.									
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 36,469,675	\$ 1,485,504	\$ 37,053,252	\$ 5,101,509	\$ (583,577)	\$ (3,616,005)			
2 Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	—	100 %	—	—	—	—	100%		
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	28,407,260	—	28,819,828	—	(412,568)	—	—		
4 Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	—	—	—	—	—	—	—		
(b) Does the Company's tax-planning strategies include the use of reinsurance?				No					

B. Deferred Tax Liabilities Not Recognized - Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

	(1) 3/31/2024	(2) 12/31/2023	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ (131,242)	\$ 1,472,576	\$ (1,603,818)
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	(131,242)	1,472,576	(1,603,818)
(d) Federal income tax on net capital gains	131,242	(118,541)	249,783
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	869,102	(869,102)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ —	\$ 2,223,137	\$ (2,223,137)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 15,751,721	\$ 16,043,342	\$ (291,621)
(2) Unearned premium reserve	6,828,839	5,726,670	1,102,169
(3) Policyholder reserves	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	471,790	748,129	(276,339)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	43,611	145,317	(101,706)
(11) Net operating loss carry-forward	6,707,761	7,228,469	(520,708)
(12) Tax credit carry-forward	533,422	533,422	—
(13) Other	6,132,531	6,627,903	(495,372)
(99) Subtotal (sum of 2a1 through 2a13)	36,469,675	37,053,252	(583,577)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	8,062,415	8,233,424	(171,009)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	28,407,260	28,819,828	(412,568)
(e) Capital			
(1) Investments	5,161,058	5,101,509	59,549
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	5,161,058	5,101,509	59,549
(f) Statutory valuation allowance adjustment	3,675,554	—	3,675,554
(g) Nonadmitted	1,485,504	5,101,509	(3,616,005)
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	\$ 28,407,260	\$ 28,819,828	\$ (412,568)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 693,105	\$ 644,270	\$ 48,835
(2) Fixed assets	615,003	643,062	(28,059)
(3) Deferred and uncollected premium	32,076	292,258	(260,182)
(4) Policyholder reserves	—	—	—
(5) Other	933,821	1,100,593	(166,772)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	2,274,005	2,680,183	(406,178)
(b) Capital			
(1) Investments	—	—	—
(2) Real estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 2,274,005	\$ 2,680,183	\$ (406,178)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 26,133,255	\$ 26,139,645	\$ (6,390)

NOTES TO FINANCIAL STATEMENTS

	3/31/2024	12/31/2023	Change
Total deferred tax assets	\$ 37,955,179	\$ 42,154,761	\$ (4,199,582)
Total deferred tax liabilities	2,274,005	2,680,183	(406,178)
Net deferred tax asset	35,681,174	39,474,578	(3,793,404)
Tax effect of unrealized [(gains)/losses]	3,374,795	3,225,883	148,912
Change in net deferred income tax [(charge)/benefit]	\$ 32,306,379	\$ 36,248,695	\$ (3,942,316)

D. Reconciliation of federal income tax rate to actual effective rate

Among the more significant book to tax adjustments were the following:

	March 31, 2024		
	Amount	Tax Effect	Effective Tax Rate
Provision computed at statutory rate	\$ 1,152,715	\$ 242,070	21.0 %
Tax-exempt interest	(650,233)	(136,549)	(11.8)%
Change in statutory valuation allowance	—	3,675,554	318.9 %
Change in nonadmitted assets	—	91,684	8.0 %
Change in cash surrender value of BOLI	—	355	— %
Other	43,913	69,202	5.9 %
Totals	\$ 546,395	\$ 3,942,316	342.0 %
 Federal income taxes incurred [expense/(benefit)]		\$ (131,242)	(11.4)%
Tax on gains/(losses)		131,242	11.4 %
Change in net deferred income tax [charge/(benefit)]		3,942,316	342.0 %
Total statutory income taxes		\$ 3,942,316	342.0 %

E. Operating loss and tax credit carryforwards and protective tax deposits

1. At March 31, 2024, the Company has the following tax carryforward items:

	Amount	Expiration
Net operating loss carryover	\$ 31,941,720	2041
Foreign tax credit carryover	533,422	2026

2. The following is income tax expense for 2024 and 2023 that is available for recoupment in the event of future net losses:

March 31, 2024	\$ —
December 31, 2023	\$ 3,116,750

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated federal income tax return

- The Company, the domestic entities listed in Schedule Y (except ProAssurance American Mutual, A Risk Retention Group), and segregated portfolio P18, a segregated portfolio cell of Inova Re Ltd., S.P.C., are included in the consolidated federal income tax return of ProAssurance Corporation, the ultimate parent. The companies entered a Consolidated Tax Agreement effective September 1, 2021 as amended for California and Texas domestic insurers as of the same date. The agreement was filed with and approved by the California Department of Insurance.
- Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.

G. The Company believes it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may change within the next twelve months. However, an estimate of the change cannot be made at this time.

H. Repatriation Transition Tax (RTT) - None.

I. Alternative Minimum Tax (AMT) Credit - None.

NOTES TO FINANCIAL STATEMENTS

J. Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)

1. The Act was enacted on August 16, 2022.
2. The controlled group of corporations of which the reporting entity is a member has determined that it does not expect to be liable for CAMT in 2024.
3. Based upon projected adjusted financial statement income for 2024, the controlled group of corporations of which the reporting entity is a member, has determined that average "adjusted financial statement income" is below the thresholds for the 2024 tax year such that it does not expect to be required to perform the CAMT calculations.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of relationships

In 2021, ProAssurance completed its acquisition of NORCAL. Policyholders who elected to receive NORCAL stock in the transaction and tender it to ProAssurance are also eligible for a share of contingent consideration in an amount up to approximately \$84,000,000 depending upon the after-tax development of NORCAL's ultimate net losses between December 31, 2020 and December 31, 2023.

Effective January 15, 2024, affiliate Medmarc Casualty Insurance Company paid a dividend in the form of its subsidiary, Hamilton Resources Corporation, whereby Hamilton Resources Corporation became a subsidiary of Medmarc's parent, PRA Professional Liability Group, Inc.

B. Detail of transactions greater than 0.5% of admitted assets - None..

C. Transactions with related parties who are not reported on Schedule Y - None.

D. Amounts due (to) or from related parties:

	March 31, 2024	December 31, 2023
ProAssurance Indemnity Company, Inc.	\$ —	\$ 2,624,793
ProAssurance Group Services Corporation	1,951,871	163,070
ProAssurance Specialty Insurance Company	57,165	54,373
NORCAL Specialty Insurance Company	253,718	—
FD Insurance Company	1,604	7,113
ProAssurance Insurance Company of America	29,323	27,749
Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	1,076,421	—
Subtotal: due from affiliates	<u>\$ 3,370,102</u>	<u>\$ 2,877,098</u>
Eastern Alliance Insurance Company	(28,328)	(38,736)
ProAssurance Group Services Corporation	—	(163,070)
ProAssurance Corporation	(458,572)	(161,427)
ProAssurance Indemnity Company, Inc.	(249,959)	—
NORCAL Specialty Insurance Company	—	(499,324)
Medicus Insurance Company	(46,368)	(21,742)
Subtotal: due to affiliates	<u>\$ (783,227)</u>	<u>\$ (884,299)</u>
Total due from affiliates	<u><u>\$ 2,586,875</u></u>	<u><u>\$ 1,992,799</u></u>

Affiliate balances are normally settled in the succeeding month.

The assumed intercompany reinsurance agreements with NORCAL Specialty and Medicus resulted in net payables as of March 31, 2024 of \$1,752,704 and \$15,936, respectively, and a net receivable from FD and PPM of \$7,980 and \$9,969,437, respectively. Under the terms of these agreements, premium amounts are settled quarterly on a paid basis.

E. Management, service contracts, cost sharing agreements - No significant change.

F. Guarantees or contingencies for related parties - None.

G. Nature of control relationships - See discussion of business combination in Note 10A.

H. Amounts deducted from value of upstream intermediate entity or ultimate parent owned.

The Company owns shares of its ultimate parent, ProAssurance Corporation, whose shares are publicly traded. The statement value of the investment is based on the fair value of the shares reduced by \$2,327,677 for the reciprocal ownership calculation by the NAIC Securities Valuation Office.

I. Investments in SCA entities exceeding 10% of admitted assets - None.

J. Impairments of SCA entities - None.

K. Investments in foreign insurance subsidiaries - None.

NOTES TO FINANCIAL STATEMENTS

L. Valuation of downstream noninsurance holding company - No significant change.

M. All SCA Investments

(1) Balance sheet value (admitted and nonadmitted) all SCAs (except 8b(i) entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ —	\$ —	\$ —
c. SSAP No. 97 8b(iii) Entities				
Medicus Insurance Holdings, Inc.	100.000%	\$ —	\$ —	\$ —
PPM Insurance Services, Inc.	100.000%	15,587,991	15,587,991	—
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 15,587,991	\$ 15,587,991	\$ —
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ —	\$ —	\$ —
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)	XXX	\$ 15,587,991	\$ 15,587,991	\$ —
f. Aggregate Total (a+e)	XXX	\$ 15,587,991	\$ 15,587,991	\$ —

(2) NAIC filings response information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received (Yes/No)	NAIC Disallowed Entities Valuation Method, Resubmission Required (Yes/No)	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities			\$ —			
b. SSAP No. 97 8b(ii) Entities			\$ —			
Total SSAP No. 97 8b(ii) Entities			\$ —			
c. SSAP No. 97 8b(iii) Entities						
Medicus Insurance Holdings, Inc.	S2	6/28/2023	\$ —	YES	NO	I
PPM Insurance Services, Inc.	S2	2/20/2023	\$ —	YES	NO	
Total SSAP No. 97 8b(iii) Entities			\$ —			
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities			\$ —			
Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)			\$ —			
f. Aggregate Total (a+e)			\$ —			

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance SCAs - None.

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

Note 11 - Debt

A. Amount, interest, maturities, collateral, covenants - None.

B. Funding agreements with Federal Home Loan Bank (FHLB)

(1) The Company is a member of the Federal Home Loan Bank (FHLB) Pittsburgh. Through its membership, the Company is able to pledge securities to the FHLB and borrow against those pledged securities. Any advances would be accounted for consistent with SSAP No. 15 Debt and Holding Company Obligations as borrowed money. The tables below indicate the amount of FHLB stock purchased, collateral pledged, and borrowing related to FHLB Pittsburgh. The Company has determined the estimated maximum borrowing capacity as approximately \$394 million.

NOTES TO FINANCIAL STATEMENTS**(2) FHLB Capital Stock****a. Aggregate Totals**

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ 360,200	\$ 360,200	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 360,200	\$ 360,200	\$ —
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 394,370,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ 360,200	\$ 360,200	\$ —
(b) Membership Stock - Class B	—	—	—
(c) Activity Stock	—	—	—
(d) Excess Stock	—	—	—
(e) Aggregate Total (a+b+c+d)	\$ 360,200	\$ 360,200	\$ —
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	\$ 390,590,000	XXX	XXX

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

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

The FHLB borrowing capacity for the Company is calculated using 15% of the total admitted assets from the prior reporting period under the assumption all collateralization and stock requirements are met.

b. Membership Stock (Class A and B) Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	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	\$ 360,200	\$ 360,200	\$ —	\$ —	\$ —	\$ —
2. Class B	—	—	—	—	—	—

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

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

(3) Collateral Pledged to FHLB**a. Amount pledged as of reporting date**

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	70,585,223	83,097,473	
2. Current year general account total collateral pledged	70,585,223	83,097,473	
3. Current year protected cell accounts total collateral pledged			
4. prior year-end total general and protected cell accounts total collateral pledged	72,651,045	84,149,578	

b. Maximum amount pledged during reporting period

NOTES TO FINANCIAL STATEMENTS

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	70,585,223	83,097,473	
2. Current year general account maximum collateral pledged	70,585,223	83,097,473	
3. Current year protected cell accounts maximum collateral pledged			
4. prior year-end total general and protected cell accounts maximum collateral pledged	72,651,045	84,149,578	

(4) Borrowing from FHLB - None.

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

A. Defined Benefit Plan

The Company sponsors a defined benefit pension plan that covered substantially all employees of the Company. Effective December 31, 2015, the Company froze all liabilities of the plan.

The post retirement plan was terminated effective December 31, 2022 resulting in an unfunded obligation of zero.

- (1) Change in benefit obligation - No significant change.
- (2) Change in plan assets - No significant change.
- (3) Funded status - No significant change.
- (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
a. Service cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (70,598)
b. Interest cost	876,649	3,665,898	—	—	—	—
c. Expected return on plan assets	(887,596)	(3,544,489)	—	—	—	—
d. Transition asset or obligation	—	—	—	—	—	—
e. Gains and losses	287,311	1,304,451	—	—	—	—
f. Prior service cost or credit	—	—	—	—	—	—
Gain or loss recognized due to						
g. a settlement or curtailment	—	—	—	—	—	—
h. Total net periodic benefit cost	\$ 276,364	\$ 1,425,860	\$ —	\$ —	\$ —	\$ (70,598)

NOTES TO FINANCIAL STATEMENTS

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - No significant change.
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - No significant change.
- (7) Weighted-average assumptions used to determine net periodic benefit cost - No significant change.
- (8) Accumulated benefit obligation - No significant change.
- (9) Multiple non-pension postretirement benefit plans - No significant change.
- (10) Estimated future payments, which reflect expected future service, as appropriate - No significant change.
- (11) Contributions expected to be paid to the plan during the next fiscal year - No significant change.
- (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - None.
- (13) Alternative method used to amortize prior service amounts or net gains and losses - None.
- (14) Substantive commitments used as the basis for accounting for the benefit obligation - None.
- (15) Special or contractual termination benefits recognized during the period - None.
- (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - None.
- (17) Funded status of the plan and surplus impact - None.
- (18) Remaining surplus impact during transition period after adoption of SSAP No. 92 and SSAP No. 102 - No significant change.

- B. Investment policies and strategies of plan assets - No significant change.
- C. Fair value of each class of plan assets - No significant change.
- D. Expected long-term rate of return for the plan assets - No significant change.
- E. Defined contribution plans - None.
- F. Multiemployer plans - None.
- G. Consolidated/Holding company plans - No significant change.
- H. Postemployment benefits and compensated absences - None.
- I. Impact of Medicare Modernization Act on postretirement benefits - None.

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

- A. Capital stock outstanding - No significant change.
- B. Dividend rate of preferred stock - None.
- C. Dividend restrictions - No significant change.
- D. Dates and amounts of dividends paid - None.
- E. Amount of ordinary dividends that may be paid - No significant change.
- F. Restrictions on unassigned funds - None.
- G. Advances to surplus not repaid for mutual reciprocals - None.
- H. Stock held for special purposes - None.
- I. Changes in balances of special surplus funds - None.
- J. Unassigned funds represented by cumulative unrealized gains / (losses)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains / (losses) is \$(29,626,506).

NOTES TO FINANCIAL STATEMENTS

K. Surplus notes

Contribution certificates were issued by NORCAL as part of the business combination in 2021. There are 7,549 holders of the contribution certificates and we have aggregated the data for ease of reporting. Interest is payable annually at the rate of 3% and is subject to prior approval of the California Department of Insurance.

(1) Item Number	(2) Date Issued	(3) Interest Rate	(4) Original Issue Amount of Note	(5) Is Surplus Note Holder a Related Party? (Y/N)	(6) Carrying Value of Note Prior Year	(7) Carrying Value of Note Current Year*	(8) Unapproved Interest And/Or Principal	(9) Current Year Interest Expense Recognized
7549	05/05/2021	3.000	\$ 190,520,552	NO	\$ 190,520,552	\$ 190,520,552	\$ 5,699,994	\$ —
Total	XXX	XXX	\$ 190,520,552	XXX	\$ 190,520,552	\$ 190,520,552	\$ 5,699,994	\$ —

*Total should agree with Page 3, Line 33.

(1) Item Number	(10) Life-To-Date Interest Expense Recognized	(11) Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider).	(12) Current Year Principal Paid	(13) Life-To-Date Principal Paid	(14) Date of Maturity	(15) Are Surplus Note Payments Contractually Linked? (Y/N)	(16) Surplus Note Payments Subject to Administrative Offsetting Provisions? (Y/N)
7549	\$ 11,149,301	0.000	\$ —	\$ —	05/05/2031	NO	NO
Total	\$ 11,149,301	XXX	\$ —	\$ —	XXX	XXX	XXX

(1) Item Number	(17) Were Surplus Note Proceeds Used to Purchase An Asset Directly From the Holder of the Surplus Note? (Y/N)	(18) Is Asset Issuer a Related Party? (Y/N)	(19) Type of Assets Received Upon Issuance	(20) Principal Amount of Assets Received Upon Issuance	(21) Book/Adjusted Carry Value of Assets	(22) Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N)
7549	NO	NO	cash	\$ —	\$ —	NO
Total	XXX	XXX	XXX	\$ —	\$ —	XXX

L. Impact of quasi-reorganization - None.

M. Effective date of quasi-reorganization - None.

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities	\$ 33,457,852
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The Company has committed to invest additional funds in limited partnerships or limited liability companies carried on Schedule BA, as follows:

The Company has a remaining commitment of approximately \$3,550,701 of the \$10,000,000 committed to Crescent Direct Lending Fund III L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a four year period following the initial closing date, January 29, 2021.

The Company has a remaining commitment of approximately \$4,199,596 of the \$10,000,000 committed to PineBridge Private Credit II Parallel RFF, L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a three year period following the final closing date, January 31, 2022.

The Company has a remaining commitment of approximately \$9,013,328 of the \$10,000,000 committed to Berkeley Partners Value Industrial Fund VI, L.P., a real estate fund. Capital is expected to be called periodically over a four year period following the final closing date, November 9, 2023.

The Company has a remaining commitment of approximately \$4,905,520 of the \$5,000,000 committed to Incite Investment Fund 2, LLC, a strategy focused fund. Capital is expected to be called periodically over a five year period following the initial closing date, November 3, 2023.

The Company has a remaining commitment of approximately \$8,000,000 of the \$10,000,000 committed to NB Real Estate Secondary Opportunities Fund II LP, a real estate fund. Capital is expected to be called periodically over a four year period following the final closing date, November 13, 2023.

The Company has a remaining commitment of approximately \$3,788,707 of the \$15,000,000 committed to Neuberger Berman Credit Opportunities Fund II L.P., a private credit fund. Capital is expected to be called periodically over a three year period, with an option of two one year extensions, following the final closing date, June 30, 2023.

(2) - (3) Guarantees - None.

B. Assessments - No significant change.

C. Gain contingencies - None.

NOTES TO FINANCIAL STATEMENTS

- D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits - None.
- E. Product warranties - None.
- F. Joint and several liabilities - None.
- G. All other contingencies - No significant change.

Note 15 - Leases**A. Lessee leasing arrangements**

- (1) The Company leases real estate, office equipment, and off-site storage spaces in its operations. The Company's San Francisco lease expired December 31, 2023 and the Company moved to a new San Francisco location for 2024. The Company is allocated rent expense through its participation in the Expense Allocation Agreement (see Note 10.E). The amount of expense allocated varies based on changes in the allocation base. The Company incurred rent expenses for the quarter ended March 31 of \$212,359 in 2024 and \$258,885 in 2023, respectively.
- (2) The Company's future minimum annual commitments under non-cancelable leases as of March 31, 2024 are as follows:

- a. Minimum aggregate rental commitments at year end:

Operating Leases	
2024	562,245
2025	534,996
2026	359,004
2027	369,774
2028	380,868
Thereafter	—
For all periods	\$ 2,206,888

- (3) The Company is not involved in any sale-leaseback transactions.

B. Lessor leasing arrangements - No significant change.**Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk - None.****Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. Transfers of receivables reported as sales- None.
- B. Transfer and servicing of financial assets- None.
- C. Wash sales

- (1) The Company employs multiple equity managers who may periodically generate a wash sale as a result of normal portfolio management activities. Additionally, with multiple managers, there exists the potential for one manager to sell and another to reacquire the same security within 30 days.
- (2) No securities with an NAIC designation of 3 or below, nor unrated were sold and reacquired within 30 days during the quarter ended March 31, 2024.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None.**Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None.**

NOTES TO FINANCIAL STATEMENTS

Note 20 - Fair Value Measurements

A. Fair value measurements

(1) Fair value measurements at reporting date:

Description	March 31, 2024				
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ 46,714,146	\$ 75,072,443	\$ —	\$ —	\$ 121,786,589
Preferred stock	363,180	830,583	—	—	1,193,763
Cash equivalents	8,334,738	—	—	—	8,334,738
Total assets at fair value/NAV	<u>\$ 55,412,064</u>	<u>\$ 75,903,026</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 131,315,090</u>

Description	December 31, 2023				
	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at fair value					
Bonds	\$ 47,505,282	\$ 76,178,287	\$ —	\$ —	\$ 123,683,569
Preferred stock	325,383	821,391	—	—	1,146,774
Cash equivalents	40,975,839	—	—	—	40,975,839
Total assets at fair value/NAV	<u>\$ 88,806,504</u>	<u>\$ 76,999,678</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 165,806,182</u>

(2) Fair value measurements in (Level 3) of the fair value hierarchy - None.

(3) The Company's policy is to recognize transfers between levels at the end of the reporting period.

(4) The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date. The Company values securities in the Level 2 category using market data obtained from sources independent of the reporting entity (observable inputs). Level 2 inputs generally include quoted prices in markets that are not active, quoted prices for similar assets or liabilities, and results from pricing models that use observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

The fair values for securities included in the Level 2 category have been developed by third party, nationally recognized pricing services. These services use complex methodologies to determine values for securities and subject the values they develop to quality control reviews. Management reviews service-provided values for reasonableness by comparing data among pricing services and to available market and trade data. Values that appear inconsistent are further reviewed for appropriateness. If a value does not appear reasonable, the valuation is discussed with the service that provided the value and would be adjusted, if necessary. No such adjustments have been necessary to date.

The Company values assets classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Additional information regarding the valuation methodologies used by the pricing services by security type is included in *C. Fair values of financial instruments* below.

(5) Fair value of derivative assets and liabilities - None.

B. Additional fair value disclosures - None.

NOTES TO FINANCIAL STATEMENTS

C. Fair values of financial instruments

March 31, 2024

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,194,591,259	\$ 1,278,101,501	\$ 46,714,146	\$ 1,133,143,167	\$ 14,733,946	\$ —	\$ —
Preferred stocks	1,585,678	1,581,666	363,180	1,222,498	—	—	—
Common stocks	7,868,834	5,541,157	7,508,634	—	360,200	—	—
Cash equivalents	8,334,738	8,334,738	8,334,738	—	—	—	—
Short term investments	5,835,002	5,838,295	—	5,835,002	—	—	—
Aggregate write-ins for other than invested assets: Cash surrender value of company owned life insurance and structured annuity	12,729,336	12,729,336	—	—	12,729,336	—	—

December 31, 2023

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,195,955,653	\$ 1,274,735,481	\$ 47,505,282	\$ 1,127,656,681	\$ 20,793,690	\$ —	\$ —
Preferred stocks	1,533,499	1,534,722	325,383	1,208,116	—	—	—
Common stocks	8,411,837	5,996,346	8,051,637	—	360,200	—	—
Cash equivalents	40,975,839	40,975,839	40,975,839	—	—	—	—
Short term investments	1,550,464	1,549,969	—	1,550,464	—	—	—
Aggregate write-ins for other than invested assets: Cash surrender value of company owned life insurance and structured annuity	12,731,027	12,731,027	—	—	12,731,027	—	—

The following methods are used to estimate fair value for the instruments included in the above table and for fair value measurements in the financial statements in the table *A1. Fair value measurements at reporting date*, above.

Cash equivalents in Level 1 are comprised of money market mutual funds that are reported at fair value using net asset value as a practical expedient as prescribed by the NAIC.

Short term investments in Level 1 are valued at cost which approximates fair value.

Level 2 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for bonds included in the Level 2 category, by security type:

U.S. Government obligations, including treasury bills classified as cash equivalents and/or short term investments, are valued based on quoted prices for identical assets, or, in markets that are not active, quotes for similar assets, taking into consideration adjustments for variations in contractual cash flows and yields to maturity.

U.S. Government-sponsored enterprise obligations are valued using pricing models that consider current and historical market data, normal trading conventions, credit ratings, and the particular structure and characteristics of the security being valued, such as yield to maturity, redemption options, and contractual cash flows. Adjustments to model inputs or model results are included in the valuation process when necessary to reflect recent events, such as regulatory, government or corporate actions or significant economic, industry or geographic events that would affect the security's fair value.

State and municipal bonds are valued using a series of matrices that consider credit ratings, the structure of the security, the sector in which the security falls, yields, and contractual cash flows. Valuations are further adjusted, when necessary, to reflect recent events such as significant economic or geographic events or rating changes that would affect the security's fair value.

Corporate debt consists primarily of corporate bonds, but also includes a small number of bank loans and certificates of deposit with original maturities greater than one year. The methodology used to value Level 2 corporate bonds is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations. Bank loans are valued by an outside vendor based upon a widely distributed, loan-specific listing of average bid and ask prices published daily by an investment industry group. The publisher of the listing derives the averages from data received from multiple market-makers for bank loans.

Residential and commercial mortgage backed securities. Agency pass-through securities are valued using a matrix, considering the issuer type, coupon rate and longest cash flows outstanding. The matrix is developed daily based on available market information. Agency and non-agency collateralized mortgage obligations are both valued using models that consider the structure of the security, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Evaluations of Alt-A mortgages include a review of collateral performance data, which is generally updated monthly.

NOTES TO FINANCIAL STATEMENTS

Other asset-backed securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Evaluations of subprime mortgages are the same as the evaluation methodology previously described for Alt-A mortgages.

Preferred Stocks were securities not traded on an exchange on the valuation date. The securities were valued using the most recently available quotes for the securities.

Short term investments in Level 2 are evaluated using the same methodology previously described for U.S. Government-sponsored enterprise obligations.

Other Invested Assets included in the Level 2 category are surplus debentures issued by an unaffiliated insurance company. The methodology used to value these debentures is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations and Corporate debt.

Level 3 Valuations

The Company values assets and liabilities classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Level 3 Valuation Processes

- Level 3 securities are priced by ProAssurance Group's Chief Investment Officer, who reports to ProAssurance Group's Chief Financial Officer.
- Level 3 valuations are computed quarterly. Prices are evaluated quarterly against prior period prices and the expected change in price.
- The Company's Level 3 valuations are not overly sensitive to changes in the unobservable inputs used. The securities noted in the disclosure are primarily investment grade debt where comparable market inputs are commonly available for evaluating the securities in question.

Level 3 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for bonds included in the Level 3 category, by security type:

State and municipal bonds consists of auction rate municipal bonds valued internally using published quotes for similar securities or by using a model based on discounted cash flows using yields currently available on fixed rate securities with a similar term and collateral, adjusted to consider the effect of a floating rate and a premium for illiquidity.

Corporate debt consists of corporate bonds. Valuations are determined using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on nationally recognized statistical rating organization (NRSRO) ratings, if available, or are subjectively determined by management if not available.

Below is a summary description of the valuation methodologies used for other financial instruments included in the Level 3 category, by security type:

Common stock listed in the table above includes securities for which limited observable inputs were available at March 31, 2024. The securities were valued internally based on expected cash flows, including the expected final recovery, discounted at a yield that considered the lack of liquidity and the financial status of the issuer. The estimated fair value of the FHLB common stock is based on the amount the Company would receive if its membership were canceled, as the membership cannot be sold.

Preferred stock listed in the table above were priced using broker/dealer quotes and internal models for which limited observable inputs were available at March 31, 2024.

Other Invested Assets listed in the table above includes investments in tax credit partnerships and a surplus note. Fair values of investments in tax credit partnerships are based on the present value of the cash flows expected to be generated by the partnerships discounted at rates for investments with similar risk structures and repayment periods. The fair value of the surplus note is determined using discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on NRSRO ratings, if available, or are subjectively determined by management if not available.

Aggregate write-ins for Other than Invested Assets listed in the table above include Business Owned Life Insurance (BOLI). The fair value of the BOLI is the cash surrender value associated with the policies on the valuation date.

D. Items for which it is not practicable to estimate fair value - None.

NOTES TO FINANCIAL STATEMENTS

E. Investments measured using the NAV practical expedient - None.

Note 21 - Other Items

- A. Unusual or infrequent items - None.
- B. Troubled debt restructuring: debtors - None.
- C. Other disclosures

Agents' Balances Certification, Section 625.012(5), Florida Statutes

At March 31, 2024 the Company had admitted assets of \$12,388,903 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectibility of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from "controlled" or "controlling" persons included in this balance.

- D. Business interruption insurance recoveries - None.
- E. State transferable and non-transferable tax credits - None.
- F. Subprime-mortgage-related risk exposure
 - (1) The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.
 - (2) Direct exposure through subprime mortgage loans - None.
 - (3) Direct exposure through other investments

Type	Actual Cost	Book/Adjusted Carrying Value	Fair Value	Other-Than-Temporary Impairments
a. Residential mortgage-backed securities	\$ 25,995,021	\$ 25,719,288	\$ 24,350,312	\$ —
b. Commercial mortgage-backed securities	—	—	—	—
c. Collateralized debt obligations	—	—	—	—
d. Structured securities	2,431,367	2,425,068	2,394,446	—
e. Equity investment in SCAs	—	—	—	—
f. Other assets	—	—	—	—
g. Total	\$ 28,426,388	\$ 28,144,356	\$ 26,744,758	\$ —

- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - None.
- G. Insurance-linked securities (ILS) contracts - None.
- H. The amount that could be realized on life insurance where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy - No significant change.

Note 22 - Events Subsequent

Subsequent events have been considered through May 8, 2024 for the statutory statement filed on or before May 15, 2024.

Type I - Recognized subsequent events - None.

Type II - Nonrecognized subsequent events - None.

Note 23 - Reinsurance

- A. Unsecured reinsurance recoverables - No significant change.
- B. Reinsurance recoverables in dispute - None.

NOTES TO FINANCIAL STATEMENTS**C. Reinsurance assumed and ceded**

(1)	Assumed Reinsurance		Ceded Reinsurance		Net	
	Unearned Premium	Commission Equity	Unearned Premium	Commission Equity	Unearned Premium	Commission Equity
a. Affiliates	\$ 28,102,455	\$ —	\$ —	\$ —	\$ 28,102,455	\$ —
b. All other	—	—	6,156,889	79,591	(6,156,889)	(79,591)
c. Total	<u>\$ 28,102,455</u>	<u>\$ —</u>	<u>\$ 6,156,889</u>	<u>\$ 79,591</u>	<u>\$ 21,945,566</u>	<u>\$ (79,591)</u>
d. Direct Unearned Premium Reserve:			\$ 139,578,031			

Line (c) of Ceded Reinsurance Premium Reserve Column must equal Page 3, Line 9, first inside amount.

The Company has no agency agreements or ceded reinsurance contracts which provide for additional or return commissions based on the actual loss experience of the produced or reinsured business.

(2) Additional or return commission predicated on loss experience or other profit sharing arrangements - None.

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible reinsurance - None.

E. Commutation of ceded reinsurance - None.

F. Retroactive reinsurance - None.

G. Reinsurance accounted for as a deposit - None.

H. Disclosures for transfer of property and casualty run-off agreements - None.

I. Certified reinsurer rating downgraded or status subject to revocation - None.

J. Reinsurance agreements qualifying for reinsurer aggregation - None.

K. Reinsurance credit - None.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. The Company sells medical professional liability policies for which the premiums vary based on loss experience. Future premium adjustments for these retrospective policies are estimated and accrued. The Company estimates these accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contracts to arrive at the best estimates of return or additional retrospective premiums.

B. The Company records accrued return retrospective premiums due to insureds by adjusting unearned premium and records accrued additional retrospective premiums due from insureds through written premium.

C. Amount and Percent of Net Retrospective Premiums - None.

D. Medical loss ratio rebates - None.

E. The Company uses the 10% method of determining nonadmitted retrospective premium.

(1) For ten percent (10%) method of determining nonadmitted retrospective premium - None.

(2) For quality rating method of determining nonadmitted retrospective premium - None.

F. Risk sharing provisions of the Affordable Care Act (ACA) - None.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2023 were \$894,185,685. The re-estimation of those reserves during the three months ended March 31, 2024 resulted in no change to the estimate of loss and loss adjustment expenses attributable to insured events as of December 31, 2023.

Note 26 - Intercompany Pooling Arrangements - None.**Note 27 - Structured Settlements** - None.**Note 28 - Health Care Receivables** - None.

NOTES TO FINANCIAL STATEMENTS

Note 29 - Participating Policies - None.

Note 30 - Premium Deficiency Reserves - No significant change.

Note 31 - High Deductibles - None.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - None.

Note 33 - Asbestos/Environmental Reserves - None.

Note 34 - Subscriber Savings Accounts - None.

Note 35 - Multiple Peril Crop Insurance - None.

Note 36 - Financial Guaranty Insurance - None.

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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.
SEE NOTE 10.A.....

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

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..... 0001127703

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 [X] NA []
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). 01/12/2022

6.4 By what department or departments?
CALIFORNIA 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 [] 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: \$

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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 [] No [X]

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 [X] 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	\$ 97,139,839	\$ 96,187,636
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)	\$ 97,139,839	\$ 96,187,636
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 [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
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	\$

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
US BANK	2204 LAKESHORE DRIVE, SUITE 302, BIRMINGHAM, AL 35209

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 and complete 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
CALAMOS ADVISORS LLC	U
SUNLIFE CAPITAL MANAGEMENT	U
ZAZOVE ASSOCIATES, LLC	U
STRATEGIC INCOME MANAGEMENT, LLC	U
OPPENHEIMER INVESTMENT MANAGEMENT, LLC	U
VOYA INVESTMENT MANAGEMENT, LLC	U
MARTIN AND COMPANY	U
KEY BANK	U
Pinnacle BANK	U
SYNOVUS	U
CONNING ASSET MANAGEMENT	U
LAWRENCE COCHRAN	I

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 [X] No []

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 [X] No []

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
105758	CALAMOS ADVISORS LLC	54300B31HSTB1V60G26	SEC	NO
109684	SUNLIFE CAPITAL MANAGEMENT	5493001YLOMBHWNPN55	SEC	NO
104751	ZAZOVE ASSOCIATES, LLC	FCPMITJRV55D8DX0SXH56	SEC	NO
151956	STRATEGIC INCOME MANAGEMENT, LLC	54930067GDH4HCWUKB07	SEC	NO
133243	OPPENHEIMER INVESTMENT MANAGEMENT, LLC	254900VH02JQR2L8XD64	SEC	NO
108934	VOYA INVESTMENT MANAGEMENT, LLC	MZJU01BC07J1KULQSB89	SEC	NO

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

GENERAL INTERROGATORIES

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
108718.....	MARTIN AND COMPANY.....	254900T34RKP311H8J04.....	SEC.....	NO.....
HUX2X73FUCYHUVH1BK78.....	KEY BANK.....	HUX2X73FUCYHUVH1BK78.....	SEC.....	NO.....
549300CD0C4F7XSRG390.....	PINNACLE BANK.....	549300CD0C4F7XSRG390.....	SEC.....	NO.....
14023.....	SYNOVUS.....	254900CM2K7N1E0JK171.....	SEC.....	NO.....
107423.....	CONNING ASSET MANAGEMENT.....	549300Z0G14KK37BDV40.....	SEC.....	NO.....

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]

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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 [] 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:

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

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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	95,533	134,336			675,760	1,065,242
2. Alaska	AK	1,581,661	1,616,851	3,188		3,752,895	1,936,677
3. Arizona	AZ	1,048,974	1,087,077	1,342	2,570,513	29,793,345	22,124,419
4. Arkansas	AR	95,748	134,868			940,959	1,107,393
5. California	CA	44,306,316	43,063,990	9,619,506	5,050,875	128,335,414	121,269,074
6. Colorado	CO	41,939	38,329			1,003,310	1,067,951
7. Connecticut	CT	75,438	97,267			26,401	42,907
8. Delaware	DE	66,028	151,493	(480)	250,000	2,779,632	4,805,432
9. Dist. Columbia	DC	77,817	78,546			166,482	68,182
10. Florida	FL	8,751,310	8,595,153	3,037,866	5,874,999	48,124,695	54,931,059
11. Georgia	GA	705,232	687,732	1,987,909	1,126,106	16,432,153	33,433,751
12. Hawaii	HI	L					
13. Idaho	ID	L					
14. Illinois	IL	L	760,162	853,354	4,829,809	7,084,999	87,215,656
15. Indiana	IN	L	68,559	133,595	250,000		588,040
16. Iowa	IA	L	15,014	64,446			696,500
17. Kansas	KS	L	346,427	300,540	29,333		1,722,632
18. Kentucky	KY	L	409,041	508,060	1,325,000		12,527,990
19. Louisiana	LA	L	56,842	46,129			2,982,875
20. Maine	ME	L					2,502,309
21. Maryland	MD	L	1,180,149	1,302,245	25,000	900,000	7,671,961
22. Massachusetts	MA	L					8,226,220
23. Michigan	MI	L	42,176	41,373	128,185	(10,954)	4,726,923
24. Minnesota	MN	L	8,958	12,669		575,000	189,376
25. Mississippi	MS	L	1,933,377	1,680,745			8,385,718
26. Missouri	MO	L	882,251	1,119,925	1,227,942	1,795,000	33,134,535
27. Montana	MT	L					43,912,620
28. Nebraska	NE	L	1,523	1,688			4,678
29. Nevada	NV	L	2,910,774	3,021,047	1,263,694	2,916,930	21,149,054
30. New Hampshire	NH	L	(5,121)				18,945,892
31. New Jersey	NJ	L	612,358	1,016,273	2,405,000	950,000	57,234
32. New Mexico	NM	L	782,641	1,189,649			681,134
33. New York	NY	N					
34. No. Carolina	NC	L	77,872	69,151		10,000	24,116,151
35. No. Dakota	ND	L					20,683,775
36. Ohio	OH	L	37,142	64,642			5,168,856
37. Oklahoma	OK	L	537,584	659,086			1,727,260
38. Oregon	OR	L	207,349	163,839			
39. Pennsylvania	PA	L	17,061,279	17,042,312	9,248,998	2,450,000	99,525,844
40. Rhode Island	RI	L	863,852	924,757	699,404		108,980,518
41. So. Carolina	SC	L	73,966	80,809	1,000,000		8,705,396
42. So. Dakota	SD	L					13,804,280
43. Tennessee	TN	L	24,862	18,678			525,724
44. Texas	TX	L	4,008,813	4,406,137	824,331	395,000	26,184,240
45. Utah	UT	L	45,217	75,445			20,325,996
46. Vermont	VT	L					1,059,824
47. Virginia	VA	L	509,475	499,867	1,841		1,844,051
48. Washington	WA	L	100,050	111,134			
49. West Virginia	WV	L	874,341	1,382,335	99,999	380,000	1,363,501
50. Wisconsin	WI	L	19,172	15,003			.472,375
51. Wyoming	WY	L					6,606,443
52. American Samoa	AS	N					9,136
53. Guam	GU	N					6,618
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	91,292,101	92,490,575	38,007,867	38,338,936	599,650,508
DETAILS OF WRITE-INS							635,861,862
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

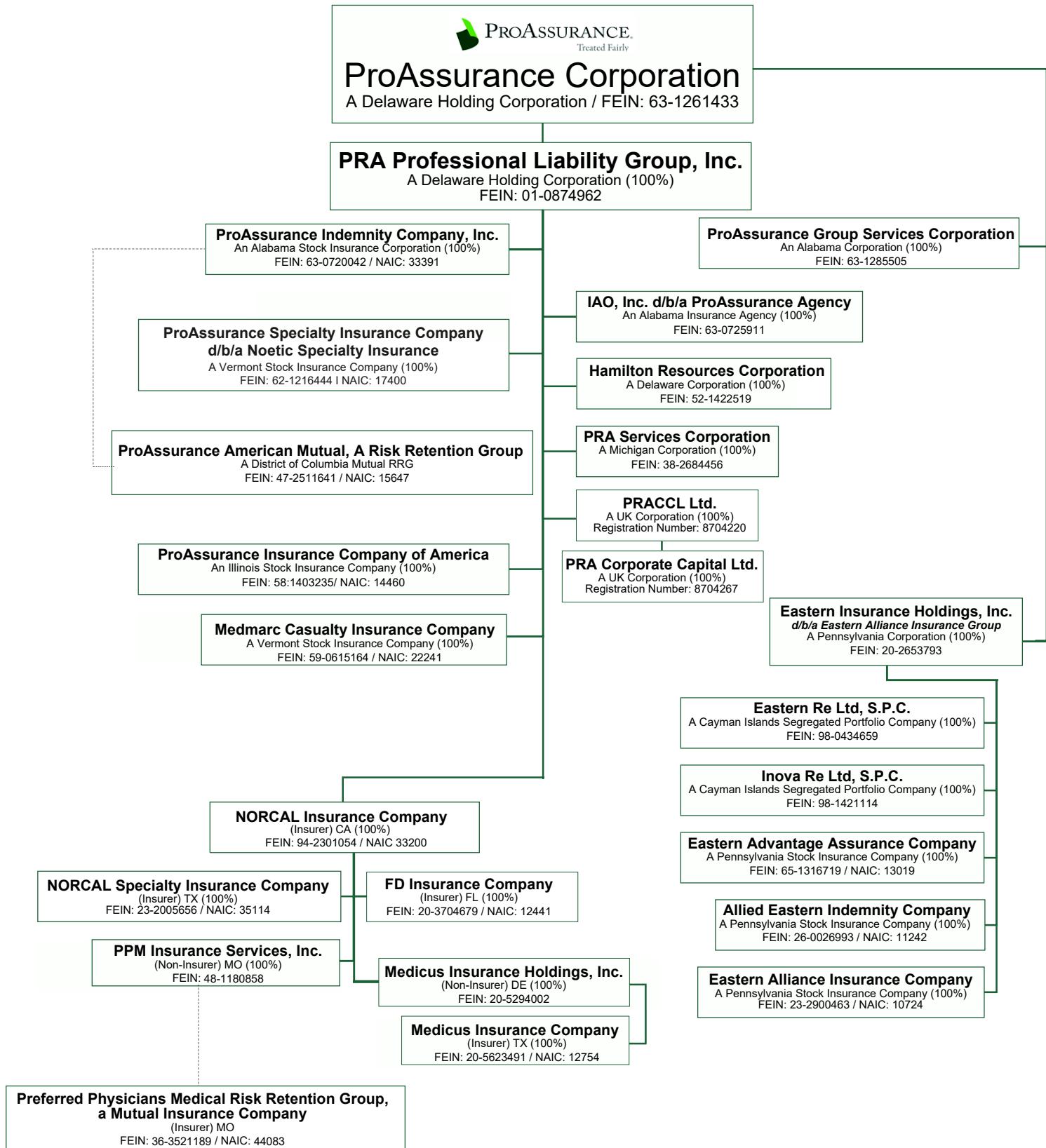
1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG
 2. R – Registered – Non-domiciled RRGs
 3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
 4. Q – Qualified – Qualified or accredited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

(b) Allocation is based on specific identification by policy.

7

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 NORCAL Insurance Company

SCHEDULE Y
PART 1A – DETAIL 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 *
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation PRA Professional Liability Group, Inc.	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				ProAssurance Insurance Company of America	DE	UDP	ProAssurance Corporation PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Indemnity Company, Inc.	IL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				IAO, Inc. d/b/a ProAssurance Agency	AL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911					AL	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-1285505				ProAssurance Group Services Corporation	AL	NIA	ProAssurance Corporation PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	52-1422519				Hamilton Resources Corporation	DE	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	00-0000000				PRAACCL Ltd.	GBR	NIA	PRAACCL Ltd.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd.	GBR	OTH	PRAACCL Ltd.	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc.	PA	NIA	ProAssurance Corporation Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-0434659				Eastern Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-1421114				Inova Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	15647	47-2511641				ProAssurance American Mutual, A Risk Retention Group	DC	IA	ProAssurance Indemnity Company, Inc.	Management, Other		ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33200	94-2301054				NORCAL Insurance Company	CA	RE	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	FL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	20-5294002				Medicus Insurance Holdings, Inc.	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	2

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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

12.1

Asterisk	Explanation
1	Corporate Member - Lloyd's of London (Syndicate 1729 and Syndicate 6131).
2	See Note 10.

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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	3,820,797	3,099,932	81.1	53.3
11.2 Medical professional liability -claims made	47,700,823	22,997,294	48.2	53.3
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				
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	51,521,620	26,097,226	50.7	53.3
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page.				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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	5,497,690	5,497,690	6,733,841
11.2 Medical professional liability-claims made	85,794,411	85,794,411	85,756,734
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 employee health benefits plan			
15.9 Other health			
16. Workers' compensation			
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	91,292,101	91,292,101	92,490,575
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2024 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)			
1. 2021 + Prior	567,190	(28,027)	539,163	46,618	.920	47,538	516,381	1,414	(26,171)	491,624	(4,191)	4,190	(1)			
2. 2022	134,805	37,881	172,686	10,192	.516	10,708	134,984	1,834	25,160	161,978	10,371	(10,371)				
3. Subtotals 2022 + prior	701,995	9,854	711,849	56,810	1,436	58,246	651,365	3,248	(1,011)	653,602	6,180	(6,181)	(1)			
4. 2023	60,482	121,856	182,338	6,059	.905	6,964	88,677	2,124	84,572	175,373	34,254	(34,255)	(1)			
5. Subtotals 2023 + prior	762,477	131,710	894,187	62,869	2,341	65,210	740,042	5,372	83,561	828,975	40,434	(40,436)	(2)			
6. 2024	XXX	XXX	XXX	XXX	1,598	1,598	XXX	7,532	39,281	46,813	XXX	XXX	XXX			
7. Totals	762,477	131,710	894,187	62,869	3,939	66,808	740,042	12,904	122,842	875,788	40,434	(40,436)	(2)			
8. Prior Year-End Surplus As Regards Policy-holders		532,961									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.	5.3	2.	(30.7)	3.	0.0
														Col. 13, Line 7 Line 8		
														4.	0.0	

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Prepaid Expenses.....	390,833	390,833		
2505.				
2506.				
2507.				
2508.				
2509.				
2510.				
2511.				
2597. Summary of remaining write-ins for Line 25 from Page 02	390,833	390,833		

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE A – VERIFICATION

Real Estate		1	2
	Year To Date		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	2
	Year To Date		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	2
	Year To Date		Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		46,081,379	32,207,529
2. Cost of acquired:			
2.1 Actual cost at time of acquisition			20,466,044
2.2 Additional investment made after acquisition		2,176,953	392,815
3. Capitalized deferred interest and other			
4. Accrual of discount			
5. Unrealized valuation increase/(decrease).....		(172,852)	99,026
6. Total gain (loss) on disposals.....			
7. Deduct amounts received on disposals		1,307,611	7,084,035
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).....		46,777,869	46,081,379
12. Deduct total nonadmitted amounts			
13. Statement value at end of current period (Line 11 minus Line 12).....		46,777,869	46,081,379

SCHEDULE D – VERIFICATION

Bonds and Stocks		1	2
	Year To Date		Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year		1,373,770,242	1,474,170,645
2. Cost of bonds and stocks acquired		54,775,825	86,566,547
3. Accrual of discount		503,823	1,759,547
4. Unrealized valuation increase/(decrease).....		(1,488,457)	3,963,541
5. Total gain (loss) on disposals.....		624,963	(47,610)
6. Deduct consideration for bonds and stocks disposed of		50,800,512	187,005,859
7. Deduct amortization of premium		1,203,862	5,698,163
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		48,981	61,594
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		1,376,231,003	1,373,770,242
12. Deduct total nonadmitted amounts			
13. Statement value at end of current period (Line 11 minus Line 12).....		1,376,231,003	1,373,770,242

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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).....	979,925,297	45,158,870	34,816,148	(663,259)	989,604,760			979,925,297
2. NAIC 2 (a).....	213,400,598	6,955,811	10,762,807	(749,689)	208,843,913			213,400,598
3. NAIC 3 (a).....	41,639,714	4,465,925	4,874,698	2,075,446	43,306,387			41,639,714
4. NAIC 4 (a).....	35,438,033	2,951,705	169,266	(2,113,605)	36,106,867			35,438,033
5. NAIC 5 (a).....	5,881,808	1,070,988	1,063,649	188,722	6,077,869			5,881,808
6. NAIC 6 (a).....								
7. Total Bonds.....	1,276,285,450	60,603,299	51,686,568	(1,262,385)	1,283,939,796			1,276,285,450
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....	1,209,339			9,147	1,218,486			1,209,339
10. NAIC 3.....				37,797	37,797			
11. NAIC 4.....	325,383				325,383			325,383
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	1,534,722			46,944	1,581,666			1,534,722
15. Total Bonds & Preferred Stock.....	1,277,820,172	60,603,299	51,686,568	(1,215,441)	1,285,521,462			1,277,820,172

(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 \$ 1,900,558 ; NAIC 2 \$ 3,937,737 ;

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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	5,838,295	XXX	5,827,475		22,438

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.....	1,549,969	1,390,767
2. Cost of short-term investments acquired	5,827,475	3,486,024
3. Accrual of discount	21,501	66,944
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals		(574)
6. Deduct consideration received on disposals	1,560,000	3,393,192
7. Deduct amortization of premium.....	.650	
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).....	5,838,295	1,549,969
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	5,838,295	1,549,969

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

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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.....	40,975,839	40,978,665
2. Cost of cash equivalents acquired	8,334,738	40,975,839
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	40,975,839	40,978,665
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)	8,334,738	40,975,839
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	8,334,738	40,975,839

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
000000-00-0.....	CRESCENT DIRECT LENDING FUND III NOTE FEEDER LP.....	BOSTON, MA.....	MA.....	CDL FUND III GP LLC.....		08/18/2021.....			220,574.....			1,324.....
000000-00-0.....	NB PRIVATE EQUITY CREDIT OPP II.....	NEW YORK, NY.....	NY.....	NEUBERGER BERMAN.....		10/01/2023.....			1,196,263.....			2,620.....
1799999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
									1,416,837.....			XXX.....
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated												
000000-00-0.....	BERKLEY PARTNERS VALUE INDUSTRIAL FUND VI, LP.....	OAKLAND, CA.....	CA.....	BPVIF VI GP, LLC.....		11/09/2023.....			671,533.....			3,460.....
2199999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated												
									671,533.....			XXX.....
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
000000-00-0.....	NB REAL ESTATE SECONDARY OPPORTUNITIES FUND II LP.....	NEW YORK, NY.....	NY.....	NB REAL ESTATE SECONDARY OPP ASSOC II LP.....		11/09/2023.....			59,166.....			5,440.....
000000-00-0.....	INCITE INVESTMENT FUND 2, LLC.....	SOLDERTON, PA.....	PA.....	INCITE CAPITAL MANAGEMENT, LLC.....		11/03/2023.....			29,417.....			10,000.....
2599999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
									88,583.....			XXX.....
6099999 - Subtotals - Unaffiliated												
									2,176,953.....			XXX.....
6199999 - Subtotals - Affiliated												
									2,176,953.....			XXX.....

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10+11+12)	14 Total Foreign Exchange Change in B./A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Book/Adjusted Carrying Value Less Encumbrances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
000000-00-0.....	METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP.....	WHIPpany, NJ.....	NJ.....	METLIFE COMMERCIAL MORTGAGE FUND.....	07/01/2019.....	01/29/2024.....	1,307,611.....							1,307,611.....	1,307,611.....				22,743.....
2399999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
															1,307,611.....	1,307,611.....	1,307,611.....	1,307,611.....	22,743.....
6099999 - Subtotals - Unaffiliated															1,307,611.....	1,307,611.....			22,743.....
															1,307,611.....	1,307,611.....			22,743.....
6199999 - Subtotals - Affiliated															1,307,611.....	1,307,611.....			22,743.....
															1,307,611.....	1,307,611.....			22,743.....

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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 Administrative Symbol
Bonds - U.S. Governments									
38383T-KW-2.....GN 22107A A SEQ FIX.....									
38383T-KX-0.....GN 22107A AE SEQ FIX.....			02/07/2024.....01/29/2024.....	STEPHENS INC.....STEPHENS INC.....	XXX.....XXX.....	1,974,344.....1,205,386.....	2,020,113.....1,234,513.....	.1,852.....1.A.....	1.A.....
0109999999 - Bonds - U.S. Governments									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
130861-FY-8.....CALIPATRIA UNIFIED SCHOOL DISTRICT.....			01/10/2024.....01/30/2024.....	PIPER JAFFRAY & CO.....STIFEL NICOLAUS & CO.....	XXX.....XXX.....	.763,180.....285,000.....	.1,000,000.....285,000.....	.12,455.....1,285,000.....	.1.C FE.....1.C FE.....
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
.59335K-FN-2.....COUNTY OF MIAMI-DADE.....			01/05/2024.....	STIFEL NICOLAUS & CO.....	XXX.....	.528,695.....	.500,000.....	.1,961.....	.1.G FE.....
3137F-HX-8.....FH 50350 UC SEQ FIX.....			01/29/2024.....	FHN FINANCIAL (FIRST HORIZON).....	XXX.....	.1,952,927.....	.2,064,371.....	1.A.....	1.A.....
3132D5-5X-6.....FNCL SB8062 2.500 09/01/35.....			01/12/2024.....	WELLS FARGO SECURITIES LLC.....	XXX.....	.2,488,670.....	.2,674,641.....	.3,158.....	1.A.....
31418E-S4-3.....FNCL MA5038 5.000 06/01/53.....			01/05/2024.....	STIFEL NICOLAUS & CO.....	XXX.....	.1,025,660.....	.1,040,289.....	.2,167.....	1.A.....
3132D0-3N-4.....FNCL SD3505 6.000 06/01/53.....			03/26/2024.....	WELLS FARGO SECURITIES LLC.....	XXX.....	.1,965,471.....	.1,942,405.....	.8,741.....	1.A.....
.45203M-XC-0.....ILLINOIS HOUSING DEVELOPMENT AUTHORITY.....			02/14/2024.....	MORGAN STANLEY.....	XXX.....	.1,000,000.....	.1,000,000.....	.1.A FE.....	.1.A FE.....
462467-7N-5.....IOWA FINANCE AUTHORITY.....			02/14/2024.....	RBC CAPITAL MARKETS SECURITIES.....	XXX.....	.850,000.....	.850,000.....	.1.A FE.....	.1.A FE.....
.594654-XJ-9.....MICHIGAN STATE HOUSING DEVELOPMENT AUTHO.....			02/23/2024.....	WELLS FARGO SECURITIES LLC.....	XXX.....	.200,000.....	.200,000.....	.1.C FE.....	.1.C FE.....
60416T-7T-9.....MINNESOTA HOUSING FINANCE AGENCY.....			01/24/2024.....	RBC CAPITAL MARKETS SECURITIES.....	XXX.....	.250,000.....	.250,000.....	.1.B FE.....	.1.B FE.....
60637B-8V-5.....MISSOURI HOUSING DEVELOPMENT COMMISSION.....			02/16/2024.....	RAYMOND JAMES.....	XXX.....	.815,000.....	.815,000.....	.1.B FE.....	.1.B FE.....
.63968M-3M-9.....NEBRASKA INVESTMENT FINANCE AUTHORITY.....			01/26/2024.....	J.P. MORGAN.....	XXX.....	.130,000.....	.130,000.....	.1.A FE.....	.1.A FE.....
641279-XK-5.....NEVADA HOUSING DIVISION.....			02/16/2024.....	J.P. MORGAN.....	XXX.....	.110,000.....	.110,000.....	.1.B FE.....	.1.B FE.....
641279-XL-3.....NEVADA HOUSING DIVISION.....			02/15/2024.....	J.P. MORGAN.....	XXX.....	.570,000.....	.570,000.....	.1.B FE.....	.1.B FE.....
647201-F6-4.....NEW MEXICO MORTGAGE FINANCE AUTHORITY.....			01/25/2024.....	RBC CAPITAL MARKETS SECURITIES.....	XXX.....	.1,000,000.....	.1,000,000.....	.1.A FE.....	.1.A FE.....
658909-6U-5.....NORTH DAKOTA HOUSING FINANCE AGENCY.....			02/22/2024.....	RBC CAPITAL MARKETS SECURITIES.....	XXX.....	.600,000.....	.600,000.....	.1.B FE.....	.1.B FE.....
3130AY-RS-7.....THE FEDERAL HOME LOAN BANKS.....			02/09/2024.....	NEWEDGE USA.....	XXX.....	.2,004,000.....	.2,000,000.....	.883.....	.1.B FE.....
88046K-KW-5.....THE TENNESSEE HOUSING DEVELOPMENT AGENCY.....			02/14/2024.....	RAYMOND JAMES.....	XXX.....	.120,000.....	.120,000.....	.1.B FE.....	.1.B FE.....
88046K-KX-3.....THE TENNESSEE HOUSING DEVELOPMENT AGENCY.....			02/14/2024.....	RAYMOND JAMES.....	XXX.....	.250,000.....	.250,000.....	.1.B FE.....	.1.B FE.....
338035-NE-4.....TOWN OF FISHERS INDIANA.....			03/14/2024.....	STIFEL NICOLAUS & CO.....	XXX.....	.100,000.....	.100,000.....	.1.B FE.....	.1.B FE.....
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
15,980,423.....	16,216,706.....	16,910.....	XXX.....						
Bonds - Industrial and Miscellaneous (Unaffiliated)									
.03040W-BB-0.....AMERICAN WATER CAPITAL CORP.....			01/08/2024.....	BARCLAYS AMERICAN.....	XXX.....	.64,799.....	.65,000.....	.155.....	.2.A FE.....
.75606D-AQ-4.....ANYWHERE REAL ESTATE GROUP LLC.....			03/20/2024.....	BARCLAYS AMERICAN.....	XXX.....	.150,188.....	.225,000.....	.5,152.....	.5.A FE.....
.00206R-HJ-4.....ATT&T INC.....			01/09/2024.....	DIRECT.....	XXX.....	.493,000.....	.500,000.....	.7,854.....	.2.B FE.....
.05530S-AA-4.....BAMLL 22DKLX A FLT.....			03/27/2024.....	BNP PARIBUS SECURITIES.....	XXX.....	.743,906.....	.750,000.....	.2,293.....	.1.A FE.....
.06051G-HT-9.....BANK OF AMERICA CORPORATION.....			01/18/2024.....	GOLDMAN SACHS.....	XXX.....	.243,234.....	.253,000.....	.2,226.....	.1.E FE.....
.06051G-JD-2.....BANK OF AMERICA CORPORATION.....			02/07/2024.....	BANK AMERICA.....	XXX.....	.2,365,000.....	.2,500,000.....	.4,580.....	.1.G FE.....
.100018-AB-6.....BORG IHC LIMITED.....			02/02/2024.....	GOLDMAN SACHS.....	XXX.....	.1,037,500.....	.1,000,000.....	.25,649.....	.4.B FE.....
.110122-ED-6.....BRISTOL-MYERS SQUIBB COMPANY.....			02/14/2024.....	CITI GROUP GLOBAL MARKETS.....	XXX.....	.1,998,960.....	.2,000,000.....	.1.FE.....	.1.FE.....
.131477-AV-3.....CALUMET SPECIALTY PRODUCTS PARTNERS L.P.....			03/01/2024.....	UBS SECURITIES.....	XXX.....	.348,250.....	.350,000.....	.3,950.....	.5.B FE.....
.14041N-GB-1.....CAPITAL ONE MULTI-ASSET EXECUTION TRUST.....			02/06/2024.....	MITSUBISHI UFJ SECURITIES USA.....	XXX.....	.1,000,703.....	.1,000,000.....	.3,163.....	.1.A FE.....
.172967-JT-9.....CITIGROUP INC.....			03/19/2024.....	MARKETAXESS.....	XXX.....	.714,879.....	.725,000.....	.8,950.....	.2.B FE.....
.21871N-AC-5.....CORECIVIC INC.....			03/07/2024.....	VARIOUS.....	XXX.....	.859,313.....	.840,000.....	.3,883.....	.3.B FE.....
.225740-AA-7.....CRESCENT DIRECT LENDING III NOTE.....			02/08/2024.....	DIRECT.....	XXX.....	.511,811.....	.511,811.....	.2.B PL.....	
.2254W0-NZ-4.....CSFB 0511 6A6 PAC FIX.....			03/01/2024.....	INT CAPITALIZATION.....	XXX.....	.511,811.....	.511,811.....	.1.A FM.....	
.2316GM-AA-1.....CUSHMAN & WAKEFIELD U.S. BORROWER LLC.....			02/28/2024.....	OPPENHEIMER & CO.....	XXX.....	.691,250.....	.700,000.....	.13,913.....	.3.C FE.....
.252131-AL-1.....DEXCOM INC.....			03/01/2024.....	VARIOUS.....	XXX.....	.79,773.....	.80,000.....	.83.....	.2.C FE.....
.254683-CW-3.....DISCOVER CARD EXECUTION NOTE TRUST.....			02/06/2024.....	J.P. MORGAN.....	XXX.....	.1,372,328.....	.1,400,000.....	.3,184.....	.1.A FE.....
.23346L-AA-6.....DTK 24SPBX A.....			03/01/2024.....	BANK AMERICA.....	XXX.....	.550,000.....	.550,000.....	.1.A FE.....	
.26442C-AB-0.....DUKE ENERGY CAROLINAS LLC.....			01/05/2024.....	STIFEL NICOLAUS & CO.....	XXX.....	.250,176.....	.235,000.....	.6,815.....	.1.F FE.....
.29446Y-AA-4.....EQUINOX GOLD CORP.....			01/11/2024.....	VARIOUS.....	XXX.....	.15,294.....	.15,000.....	.221.....	.4.C Z.....
.349941-AA-2.....FFIN 2024-1A A.....			03/25/2024.....	GOLDMAN SACHS.....	XXX.....	.499,944.....	.500,000.....	.1.A FE.....	
.33767D-AD-7.....FIRSTCASH INC.....			03/01/2024.....	BANK AMERICA.....	XXX.....	.348,250.....	.350,000.....	.936.....	.3.B FE.....
.338307-EE-1.....FIVE9 INC.....			02/28/2024.....	MORGAN STANLEY.....	XXX.....	.182,400.....	.180,000.....	.1,071.....	.3.C Z.....
.35564K-MH-9.....FSTACR 21DNA7 M2 SUB FLT.....			01/18/2024.....	BANK AMERICA.....	XXX.....	.201,250.....	.200,000.....	.1,060.....	.3.A FE.....
.35564K-RN-1.....FSTACR 22DNA2 M2 SUB FLT.....			01/05/2024.....	BANK AMERICA.....	XXX.....	.313,125.....	.300,000.....	.321.....	.2.B FE.....
.35564K-UX-5.....FSTACR 22DNA3 M1B MEZZ FLT.....			01/30/2024.....	BANK AMERICA.....	XXX.....	.207,500.....	.200,000.....	.1,258.....	.1.A FE.....
.37940X-AT-9.....GLOBAL PAYMENTS INC.....			02/28/2024.....	VARIOUS.....	XXX.....	.542,162.....	.530,000.....	.113.....	.2.C FE.....
.380149-AD-6.....GM FINANCIAL CONSUMER AUTOMOBILE RECEIV.....			02/08/2024.....	LLOYDS SECURITIES - US.....	XXX.....	.2,019,376.....	.2,124,000.....	.263.....	.1.G FE.....
.36268A-BS-6.....GSMBS 23PJ5 B2 SUB VARI.....			03/13/2024.....	CITIGROUP GLOBAL MARKETS.....	XXX.....	.101,619.....	.99,383.....		

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL 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 Administrative Symbol
45258D-AA-3.	IMMUNOCORE HOLDINGS PLC.....	C.....	03/14/2024.....	CITI GROUP GLOBAL MARKETS.....	XXX.....	.35,351	.35,000	.112	.4.A Z.....
46590#-AA-3.	IVORYTON OPPORTUNITY RATED FEEDER NOTE.....		01/02/2024.....	DIRECT.....	XXX.....	.8,318	.8,318		.1.G PL.....
46647P-DE-3.	JPMORGAN CHASE & CO.....		03/26/2024.....	MORGAN STANLEY.....	XXX.....	.995,760	.1,000,000	.11,108	.1.E FE.....
539830-BC-2.	LOCKHEED MARTIN CORPORATION.....		01/05/2024.....	RAYMOND JAMES.....	XXX.....	.499,164	.550,000	.7,040	.1.G FE.....
603374-AH-2.	MINERVA LUXEMBOURG S.A.....	C.....	02/05/2024.....	BARCLAYS AMERICAN.....	XXX.....	.841,000	.800,000	.28,400	.3.B FE.....
553368-AC-5.	MP MATERIALS CORP.....		03/05/2024.....	BANK AMERICA.....	XXX.....	.47,900	.50,000		.3.C Z.....
62886H-BD-2.	NCL CORPORATION LTD.....		01/12/2024.....	VARIOUS.....	XXX.....	.131,345	.150,000	.688	.5.A Z.....
68375N-AE-3.	OPKO HEALTH INC.....		03/08/2024.....	VARIOUS.....	XXX.....	.161,400	.165,000	.265	.4.B Z.....
69688M-AS-4.	PALCLO 182R BR SEQ FLT BANK LOANS.....	C.....	03/19/2024.....	CITI GROUP GLOBAL MARKETS.....	XXX.....	.700,000	.700,000		.1.E FE.....
70202L-AC-6.	PARSONS CORPORATION.....		02/23/2024.....	VARIOUS.....	XXX.....	.83,917	.80,000	.5	.2.C FE.....
74340X-BX-8.	PROLOGIS L.P.....		01/12/2024.....	MORGAN STANLEY.....	XXX.....	.1,059,206	.1,083,000	.14,681	.1.G FE.....
756109-CF-9.	REALTY INCOME CORPORATION.....		01/12/2024.....	GOLDMAN SACHS.....	XXX.....	.1,082,361	.1,083,000	.143	.1.G FE.....
811720-AA-2.	SEADRILL FINANCE LIMITED.....	C.....	02/01/2024.....	WELLS FARGO SECURITIES LLC.....	XXX.....	.833,000	.800,000	.744	.3.C FE.....
82452J-AD-1.	SH11FT4 PAYMENTS INC.....		03/20/2024.....	VARIOUS.....	XXX.....	.37,416	.40,000	.28	.4.A Z.....
78457J-AJ-1.	SMRTCM 22MINI C FLT.....		01/03/2024.....	J.P. MORGAN.....	XXX.....	.222,956	.230,000	.927	.1.G FE.....
87166P-AG-6.	SYNCHRONY CARD ISSUANCE TRUST.....		02/07/2024.....	US BANK.....	XXX.....	.489,512	.500,000	.1,123	.1.A FE.....
87267W-AA-2.	T-MOBILE US TRUST 2022-1.....		02/07/2024.....	TORONTO DOMINION - US.....	XXX.....	.2,493,652	.2,500,000	.6,478	.1.A FE.....
87485L-AE-4.	TALOS PRODUCTION INC.....		03/27/2024.....	VARIOUS.....	XXX.....	.678,494	.645,000	.7,094	.4.A FE.....
06406R-AH-0.	THE BANK OF NEW YORK MELLON CORPORATION.....		02/14/2024.....	BARCLAYS AMERICAN.....	XXX.....	.530,206	.550,000	.6,353	.1.F FE.....
38141G-XJ-8.	THE GOLDMAN SACHS GROUP INC.....		03/19/2024.....	MARKETAXESS.....	XXX.....	.490,395	.500,000	.8,264	.1.F FE.....
89115A-2M-3.	THE TORONTO-DOMINION BANK.....		01/17/2024.....	DIRECT.....	XXX.....	.806,704	.800,000	.1,031	.1.E FE.....
89190G-AD-9.	TOYOTA AUTO RECEIVABLES 2021-B OWNER TRU.....		02/14/2024.....	BMO CAPITAL MARKETS - US.....	XXX.....	.1,033,329	.1,090,000	.16	.1.A FE.....
89236T-HW-8.	TOYOTA MOTOR CREDIT CORPORATION.....	C.....	01/18/2024.....	CITI GROUP GLOBAL MARKETS.....	XXX.....	.195,793	.211,000	.61	.1.E FE.....
893830-AF-6.	TRANSCOCEAN INC.....	C.....	03/18/2024.....	VARIOUS.....	XXX.....	.441,206	.480,000	.15,398	.5.C FE.....
89788M-AD-4.	TRUST FINANCIAL CORPORATION.....		03/07/2024.....	MORGAN STANLEY.....	XXX.....	.323,180	.350,000	.111	.1.G FE.....
914906-AK-0.	UNIVISION COMMUNICATIONS INC.....		02/01/2024.....	MORGAN STANLEY.....	XXX.....	.986,250	.1,000,000	.7,170	.4.A FE.....
92240M-BL-1.	VECTOR GROUP LTD.....		02/01/2024.....	JEFFERIES & CO.....	XXX.....	.349,688	.375,000	.240	.3.C FE.....
92277G-AY-3.	VENTAS REALTY LIMITED PARTNERSHIP.....		01/09/2024.....	BANK AMERICA.....	XXX.....	.125,640	.120,000	.479	.2.A FE.....
92348K-BC-6.	VERIZON MASTER TRUST SERIES 2022-7.....		03/04/2024.....	TORONTO DOMINION - US.....	XXX.....	.998,359	.1,000,000	.2,324	.1.A FE.....
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						34,587,492	35,078,512	213,493	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						54,775,825	55,834,844	244,710	XXX
2509999999 - Bonds - Subtotals - Bonds						54,775,825	55,834,844	244,710	XXX
6009999999 Totals						54,775,825	XXX	244,710	XXX

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Contractual Maturity Date	22 NAIC Designation SVO Administrative Symbol					
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.												
Bonds - U.S. Governments																										
36202C-HP-1	G2SF 002038 8.500 07/20/25.		03/01/2024	PAY DOWN		XXX	.170	.170	.187	.172		(3)		(3)			.170					2	.07/20/2025..	.1.A		
36179R-D6-3	G2SF MA2825 3.000 05/20/45.		03/01/2024	PAY DOWN		XXX	.12,541	.12,541	.12,305	.12,305		.235		.235			.12,541					.62	.05/20/2045..	.1.A		
36179T-Z4-0	G2SF MA5263 3.500 06/20/48.		03/01/2024	PAY DOWN		XXX	.3,156	.3,156	.3,156	.3,175		.3,175		(18)			.3,156					.19	.06/20/2048..	.1.A		
36179U-KY-7	G2SF MA5711 4.500 01/20/49.		03/01/2024	PAY DOWN		XXX	.18,220	.18,220	.19,023	.19,023		(803)		(803)			.18,220					.145	.01/20/2049..	.1.A		
36179W-G2-8	G2SF MA7417 2.000 06/20/51.		03/01/2024	PAY DOWN		XXX	.20,706	.20,706	.21,099	.21,099		(352)		(352)			.20,706					.71	.06/20/2051..	.1.A		
38383T-KW-2	GN 22107A AE SEQ FIX.		03/01/2024	PAY DOWN		XXX	.32,946	.32,946	.32,200			.746		.746			.32,946					.82	.05/20/2035..	.1.A		
38383T-KX-0	GN 22107A AE SEQ FIX.		03/01/2024	PAY DOWN		XXX	.20,134	.20,134	.19,659			.475		.475			.20,134					.50	.05/20/2035..	.1.A		
36205Y-YX-4	GNSF 404926 8.000 11/15/24.		03/01/2024	PAY DOWN		XXX	.854	.854	.888	.855		(1)		(1)			.854					.11	.11/15/2024..	.1.A		
36206X-C3-5	GNSF 424090 6.500 05/15/31.		03/01/2024	PAY DOWN		XXX	.81	.81	.81	.81						.81					.1	.05/15/2031..	.1.A			
36209Y-2Y-3	GNSF 485991 8.000 11/15/30.		03/01/2024	PAY DOWN		XXX	.304	.304	.304	.314		.307		.307			.304					.4	.11/15/2030..	.1.A		
36212N-5R-4	GNSF 539156 5.500 06/15/34.		03/01/2024	PAY DOWN		XXX	.2,746	.2,746	.2,733	.2,737		.9		.9			.2,746					.14	.06/15/2034..	.1.A		
36213D-G4-4	GNSF 551119 7.000 08/15/31.		03/01/2024	PAY DOWN		XXX	.264	.264	.271	.271		(3)		(3)			.264					.3	.08/15/2031..	.1.A		
36213J-J2-2	GNSF 555681 6.500 01/15/32.		03/01/2024	PAY DOWN		XXX	.371	.371	.371	.371						.371					.4	.01/15/2032..	.1.A			
36200X-YP-8	GNSF 575918 6.000 01/15/32.		03/01/2024	PAY DOWN		XXX	.166	.166	.188	.177		(11)		(11)			.166					.2	.01/15/2032..	.1.A		
36200N-T9-2	GNSF 605476 5.500 07/15/34.		03/01/2024	PAY DOWN		XXX	.507	.507	.571	.555		(48)		(48)			.507					.5	.07/15/2034..	.1.A		
36290U-EU-6	GNSF 617647 5.500 08/15/37.		03/01/2024	PAY DOWN		XXX	.1,147	.1,147	.1,136	.1,137		.10		.10			.1,147					.11	.08/15/2037..	.1.A		
36291F-2V-9	GNSF 627288 5.000 05/15/34.		03/01/2024	PAY DOWN		XXX	.480	.480	.472	.475		.6		.6			.480					.4	.05/15/2034..	.1.A		
0109999999 - Bonds - U.S. Governments							114,793		114,793		114,673		62,696		239		239		114,793					490	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																										
30711X-R6-3	CAS 18C04 2M2 MEZZ SEQ FLT.		03/25/2024	PAY DOWN		XXX	.24,478	.24,478	.24,815	.24,796		(318)		(318)			.24,478					.322	.12/26/2030..	.1.A		
30711X-Y2-4	CAS 18C05 1M2 MEZZ SEQ FLT.		03/25/2024	PAY DOWN		XXX	.35,619	.35,619	.35,931	.35,918		(299)		(299)			.35,619					.442	.01/27/2031..	.1.A		
20754F-AK-8	CAS 19R01 2M2 MEZZ FLT.		03/25/2024	PAY DOWN		XXX	.62,052	.62,052	.62,275	.62,245		(193)		(193)			.62,052					.803	.07/25/2031..	.1.A		
04780M-T6-4	CITY OF ATLANTA..		01/01/2024	CALLED AT 100.		XXX	1,325,000	1,325,000	1,521,140	1,325,000		(193)		(193)			1,325,000					.33,125	.01/01/2028..	.1.D FE..		
3128ME-ZV-6	FGCI G15956 2.500 10/01/31.		03/01/2024	PAY DOWN		XXX	.11,547	.11,547	.11,226	.11,345		202		202			.11,547					.49	.10/01/2031..	.1.A		
3128MM-QB-2	FGCI G18449 2.500 11/01/27.		03/01/2024	PAY DOWN		XXX	.12,723	.12,723	.12,663	.12,699		.24		.24			.12,723					.53	.11/01/2027..	.1.A		
3128MM-RD-7	FGCI G18483 2.500 09/01/28.		03/01/2024	PAY DOWN		XXX	.26,840	.26,840	.26,834	.26,823		.17		.17			.26,840					.111	.09/01/2028..	.1.A		
3128MM-TP-8	FGCI G18557 3.000 06/01/30.		03/01/2024	PAY DOWN		XXX	.30,434	.30,434	.31,101	.30,740		(305)		(305)			.30,434					.153	.06/01/2030..	.1.A		
3128MM-YE-7	FGCI G18708 4.000 09/01/33.		03/01/2024	PAY DOWN		XXX	.9,419	.9,419	.9,616	.9,607		(187)		(187)			.9,419					.63	.09/01/2033..	.1.A		
FGLMC A11091 5.500																										
31296K-F8-1	07/01/33.		03/01/2024	PAY DOWN		XXX	.6,709	.6,709	.6,985	.6,833		(124)		(124)			.6,709					.73	.07/01/2033..	.1.A		
31296N-ZY-6	FGLMC A14339 5.500		03/01/2024	PAY DOWN		XXX	.18,470	.18,470	.19,730	.19,518		(1,048)		(1,048)			.18,470					.168	.10/01/2033..	.1.A		
31296R-V9-6	FGLMC A16940 5.500		03/01/2024	PAY DOWN		XXX	.127	.127	.142	.140		(14)		(14)			.127					.1	.12/01/2033..	.1.A		
31297B-CH-3	FGLMC A23672 6.000		06/01/34.	PAY DOWN		XXX	.742	.742	.752	.747		(5)		(5)			.742					.9	.06/01/2034..	.1.A		
31297C-HK-9	FGLMC A24734 4.500		03/01/2024	PAY DOWN		XXX	.132	.132	.128	.131		2		2			.132					.1	.07/01/2034..	.1.A		
31297P-ZY-0	FGLMC A34359 5.500		05/01/35.	PAY DOWN		XXX	.307	.307	.328	.323		(15)		(15)			.307					.3	.05/01/2035..	.1.A		
31298K-YN-0	FGLMC A47917 5.500		03/01/2024	PAY DOWN		XXX	.251	.251	.244	.246		5		5			.251					.2	.12/01/2035..	.1.A		
312931-UD-8	FGLMC A85080 4.500		03/01/2024	PAY DOWN		XXX	.2,513	.2,513	.2,563	.2,549		(37)		(37)			.2,513					.18	.03/01/2039..	.1.A		
312938-BV-4	FGLMC A90052 4.500		12/01/39.	PAY DOWN		XXX	.1,745	.1,745	.1,753	.1,752		(7)		(7)			.1,745					.12	.12/01/2039..	.1.A		
312938-NF-6	FGLMC A90390 5.000		12/01/39.	PAY DOWN		XXX	.12,886	.12,886	.13,299	.13,196		(310)		(310)			.12,886					.107	.12/01/2039..	.1.A		
312938-TG-8	FGLMC A90551 5.000		01/01/40.	PAY DOWN		XXX	.493	.493	.510	.510		(17)		(17)			.493					.4	.01/01/2040..	.1.A		
312938-ZD-8	FGLMC A90740 4.500		01/01/40.	PAY DOWN		XXX	.2,429	.2,429	.2,449	.2,443		(13)		(13)			.2,429					.18	.01/01/2040..	.1.A		
312941-NX-1	FGLMC A93106 5.500		07/01/40.	PAY DOWN		XXX	.1,045	.1,045	.1,154	.1,154		(109)		(109)			.1,045					.10	.07/01/2040..	.1.A		
31292L-PX-7	FGLMC C04038 3.500		06/01/42.	PAY DOWN		XXX	.626	.626	.653	.648		(22)		(22)			.626					.4	.06/01/2042..	.1.A		
31292M-DL-4	FGLMC C04607 3.000		03/01/43.	PAY DOWN		XXX	.674	.674	.686	.683		(9)		(9)			.674					.3	.03/01/2043..	.1.A		
31292S-BK-5	FGLMC C09042 3.500		05/01/43.	PAY DOWN		XXX	.18,301	.18,301	.18,481	.18,458		(157)		(157)			.18,301					.118	.05/01/2043..	.1.A		
31292S-BM-1	FGLMC C09058 4.000		07/01/43.	PAY DOWN		XXX	.259	.259	.270	.268		(9)		(9)			.259					.2	.07/01/2043..	.1.A		
31292S-B3-3	FGLMC C09044 3.500		03/01/44.	PAY DOWN		XXX	.5,670	.5,670	.5,917	.5,887		(217)		(217)			.5,670					.35	.03/01/2044..	.1.A		

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STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig- Modifier and SVO Administrative Symbol			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.										
3128LX-MR-8, 04/01/36, FGLMC G02168 6.000	03/01/2024, PAY DOWN,			XXX.		359	.359	.409	.406		-(47)			-(47)								.4	.04/01/2036	.1.A
3128LX-P3-8, 07/01/36, FGLMC G02242 5.500	03/01/2024, PAY DOWN,			XXX.		.118	.118	.114	.115		.4			.4								.1	.07/01/2036	.1.A
3128M4-HR-7, 02/01/37, FGLMC G02640 5.500	03/01/2024, PAY DOWN,			XXX.		.145	.145	.140	.141		.4			.4								.1	.02/01/2037	.1.A
3128M4-K6-9, 02/01/37, FGLMC G03350 5.500	03/01/2024, PAY DOWN,			XXX.		.316	.316	.311	.312		.4			.4								.3	.02/01/2037	.1.A
3128M5-BT-6, 09/01/37, FGLMC G03432 5.500	03/01/2024, PAY DOWN,			XXX.		.193	.193	.213	.213		-(20)			-(20)							.2	.09/01/2037	.1.A	
3128M5-ED-8, 11/01/37, FGLMC G04121 5.500	03/01/2024, PAY DOWN,			XXX.		.19	.19	.21	.21		(2)			(2)								.11/01/2037	.1.A	
3128M5-E-7, 04/01/38, FGLMC G08010 5.500	03/01/2024, PAY DOWN,			XXX.		.975	.975	.1,094	.1,086		(111)			(111)							.9	.04/01/2038	.1.A	
3128M-J-AL-4, 09/01/34, FGLMC G08122 5.500	03/01/2024, PAY DOWN,			XXX.		.325	.325	.331	.329		(4)			(4)							.3	.09/01/2034	.1.A	
3128M-J-D-9, 04/01/36, FGLMC G08534 3.000	03/01/2024, PAY DOWN,			XXX.		.555	.555	.620	.612		(.57)			(.57)							.4	.04/01/2036	.1.A	
3128M-J-SY-7, 06/01/43, FGLMC G08538 3.500	03/01/2024, PAY DOWN,			XXX.		.11,913	.11,913	.11,680	.11,722		.191			.191							.58	.06/01/2043	.1.A	
3128M-J-S4-3, 07/01/43, FGLMC G08541 3.500	03/01/2024, PAY DOWN,			XXX.		.4,243	.4,243	.4,305	.4,295		(.52)			(.52)							.25	.07/01/2043	.1.A	
3128M-J-S7-6, 08/01/43, FGLMC G08553 3.000	03/01/2024, PAY DOWN,			XXX.		.1,508	.1,508	.1,571	.1,562		(.54)			(.54)							.9	.08/01/2043	.1.A	
3128M-J-TK-6, 10/01/43, FGLMC G08554 3.500	03/01/2024, PAY DOWN,			XXX.		.1,481	.1,481	.1,507	.1,500		(.18)			(.18)							.7	.10/01/2043	.1.A	
3128M-J-TL-4, 10/01/43, FGLMC G08567 4.000	03/01/2024, PAY DOWN,			XXX.		.6,534	.6,534	.6,701	.6,674		(140)			(140)							.32	.10/01/2043	.1.A	
3128M-J-TZ-3, 01/01/44, FGLMC G08572 3.500	03/01/2024, PAY DOWN,			XXX.		.7,735	.7,735	.7,970	.7,970		(236)			(236)							.55	.01/01/2044	.1.A	
3128M-J-T6-7, 02/01/44, FGLMC G08582 4.000	03/01/2024, PAY DOWN,			XXX.		.4,121	.4,121	.4,114	.4,114		.7			.7							.23	.02/01/2044	.1.A	
3128M-J-UG-3, 04/01/44, FGLMC G08592 4.000	03/01/2024, PAY DOWN,			XXX.		.4,073	.4,073	.4,249	.4,236		(164)			(164)							.27	.04/01/2044	.1.A	
3128M-J-US-7, 06/01/44, FGLMC G08599 3.500	03/01/2024, PAY DOWN,			XXX.		.1,774	.1,774	.1,877	.1,869		(.95)			(.95)							.13	.06/01/2044	.1.A	
3128M-J-UZ-1, 08/01/44, FGLMC G08601 4.000	03/01/2024, PAY DOWN,			XXX.		.5,441	.5,441	.5,629	.5,594		(153)			(153)							.31	.08/01/2044	.1.A	
3128M-J-U3-2, 08/01/44, FGLMC G08633 4.000	03/01/2024, PAY DOWN,			XXX.		.1,746	.1,746	.1,854	.1,854		(108)			(108)							.11	.08/01/2044	.1.A	
3128M-J-V3-1, 03/01/45, FGLMC G08637 4.000	03/01/2024, PAY DOWN,			XXX.		.1,657	.1,657	.1,728	.1,728		(.71)			(.71)							.12	.03/01/2045	.1.A	
3128M-J-V7-2, 04/01/45, FGLMC G08650 3.500	03/01/2024, PAY DOWN,			XXX.		.6,554	.6,554	.6,944	.6,944		(390)			(390)							.40	.04/01/2045	.1.A	
3128M-J-WL-0, 06/01/45, FGLMC G08660 4.000	03/01/2024, PAY DOWN,			XXX.		.7,809	.7,809	.7,958	.7,946		(137)			(137)							.45	.06/01/2045	.1.A	
3128M-J-WW-6, 08/01/45, FGLMC G08667 3.500	03/01/2024, PAY DOWN,			XXX.		.3,903	.3,903	.3,968	.3,968		(.65)			(.65)							.29	.08/01/2045	.1.A	
3128M-J-W5-5, 09/01/45, FGLMC G08671 3.500	03/01/2024, PAY DOWN,			XXX.		.4,855	.4,855	.5,062	.5,049		(194)			(194)							.27	.09/01/2045	.1.A	
3128M-J-W9-7, 10/01/45, FGLMC G08676 3.500	03/01/2024, PAY DOWN,			XXX.		.2,424	.2,424	.2,399	.2,399		.25			.25							.14	.10/01/2045	.1.A	
3128M-J-XE-5, 11/01/45, FGLMC G08687 3.500	03/01/2024, PAY DOWN,			XXX.		.5,175	.5,175	.5,335	.5,324		(150)			(150)							.28	.11/01/2045	.1.A	
3128M-J-XR-6, 01/01/46, FGLMC G08749 4.000	03/01/2024, PAY DOWN,			XXX.		.4,135	.4,135	.4,262	.4,242		(107)			(107)							.24	.01/01/2046	.1.A	
3128M-J-ZP-8, 02/01/47, FGLMC G08764 4.500	03/01/2024, PAY DOWN,			XXX.		.4,955	.4,955	.5,205	.5,189		(234)			(234)							.32	.02/01/2047	.1.A	
3128M-J-Z6-0, 05/01/47, FGLMC G08818 4.500	03/01/2024, PAY DOWN,			XXX.		.3,818	.3,818	.4,047	.4,047		(230)			(230)							.28	.05/01/2047	.1.A	
3128M-J-4C-1, 06/01/48, FGLMC G08821 5.000	03/01/2024, PAY DOWN,			XXX.		.4,165	.4,165	.4,337	.4,337		(171)			(171)							.33	.06/01/2048	.1.A	
3128M-J-4F-4, 05/01/48, FGLMC G08836 4.000	03/01/2024, PAY DOWN,			XXX.		.6,078	.6,078	.6,447	.6,447		(369)			(369)							.29	.05/01/2048	.1.A	
3128M-J-4W-7, 09/01/48, FGLMC G61080 4.500	03/01/2024, PAY DOWN,			XXX.		.2,393	.2,393	.2,443	.2,443		(50)			(50)							.15	.09/01/2048	.1.A	
31335B-FV-3, 03/01/47	03/01/2024, PAY DOWN,			XXX.		.7,262	.7,262	.7,601	.7,601		(339)			(339)							.57	.03/01/2047	.1.A	

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
31335B-SK-3, 03/01/48, FGLMC 661422 4.500	03/01/2024., PAY DOWN.			XXX.		869	.869	.898		(.29)			(.29)								7	.03/01/2048..	.1.A
3132GK-7L-4, 11/01/41, FGLMC Q04799 3.500	03/01/2024., PAY DOWN.			XXX.		791	.791	.825		.818			(.27)								5	.11/01/2041..	.1.A
3132GR-ZN-4, 03/01/42, FGLMC 006749 3.500	03/01/2024., PAY DOWN.			XXX.		558	.558	.581		.579			(.21)								3	.03/01/2042..	.1.A
3132GU-KK-9, 06/01/42, FGLMC 0098998 3.500	03/01/2024., PAY DOWN.			XXX.		1,072	.1,072	.1,118		1,113			(.41)							7	.06/01/2042..	.1.A	
3132GU-Y6-5, 07/01/42, FGLMC 009926 3.500	03/01/2024., PAY DOWN.			XXX.		667	.667	.696		.687			(.20)								4	.07/01/2042..	.1.A
3132GV-LF-7, 07/01/42, FGLMC Q17586 3.500	03/01/2024., PAY DOWN.			XXX.		144	.144	.151		.150			(.6)								1	.07/01/2042..	.1.A
3132J8-2U-3, 04/01/43, FGLMC Q17807 3.500	03/01/2024., PAY DOWN.			XXX.		596	.596	.621		.621			(.25)								3	.04/01/2043..	.1.A
3132J9-DM-7, 05/01/43, FGLMC Q17903 3.000	03/01/2024., PAY DOWN.			XXX.		498	.498	.521		.515			(.17)								2	.05/01/2043..	.1.A
3132J9-GM-4, 05/01/43, FGLMC Q18101 3.500	03/01/2024., PAY DOWN.			XXX.		1,104	.1,104	.1,123		1,120			(.17)							5	.05/01/2043..	.1.A	
3132J9-NT-1, 05/01/43, FGLMC Q19697 3.000	03/01/2024., PAY DOWN.			XXX.		152	.152	.158		.158			(.6)								1	.05/01/2043..	.1.A
3132JB-GF-4, 06/01/43, FGLMC Q21553 3.500	03/01/2024., PAY DOWN.			XXX.		1,281	.1,281	.1,303		1,299			(.18)							8	.06/01/2043..	.1.A	
3132JN-WN-3, 09/01/43, FGLMC Q22811 3.500	03/01/2024., PAY DOWN.			XXX.		1,596	.1,596	.1,663		1,659			(.63)							10	.09/01/2043..	.1.A	
3132JQ-DQ-0, 11/01/43, FGLMC Q40046 3.500	03/01/2024., PAY DOWN.			XXX.		.96	.96	.100		.99			(.3)								1	.11/01/2043..	.1.A
3132WD-BQ-6, 04/01/46, FGLMC Q42970 3.000	03/01/2024., PAY DOWN.			XXX.		.8,697	.8,697	.8,977		.8,950			(253)							39	.04/01/2046..	.1.A	
3132WG-JQ-1, 09/01/46, FGLMC Q56794 4.000	03/01/2024., PAY DOWN.			XXX.		.6,880	.6,880	.6,885		.6,881			(1)							34	.09/01/2046..	.1.A	
3132Y0-RQ-5, 06/01/48, FGLMC Q58991 4.000	03/01/2024., PAY DOWN.			XXX.		.3,859	.3,859	.3,933		.3,933			(.74)							24	.06/01/2048..	.1.A	
3132Y2-7D-2, 10/01/48, FGLMC Q58991 4.000	03/01/2024., PAY DOWN.			XXX.		.2,501	.2,501	.2,506		.2,506			(.5)							17	.10/01/2048..	.1.A	
3128PB-B6-7, FGTW C91861 3.000 01/01/36,	03/01/2024., PAY DOWN.			XXX.		10,408	10,408	10,522		10,522			(.94)							51	.01/01/2036..	.1.A	
3128PB-GA-3, FGTW C91993 3.500 05/01/38,	03/01/2024., PAY DOWN.			XXX.		5,314	.5,314	.5,359		.5,359			(.44)							32	.05/01/2038..	.1.A	
3128PB-G3-9, FGTW C92018 3.500 09/01/38,	03/01/2024., PAY DOWN.			XXX.		4,434	.4,434	.4,434		4,401			.33							20	.09/01/2038..	.1.A	
3132LS-AD-5, FGV8 V80004 3.000 04/01/43,	03/01/2024., PAY DOWN.			XXX.		.6,111	.6,111	.6,216		.6,216			(105)							34	.04/01/2043..	.1.A	
3132L5-MH-3, FGV8 V80360 3.500 08/01/43,	03/01/2024., PAY DOWN.			XXX.		.419	.419	.435		.435			(.16)								2	.08/01/2043..	.1.A
3132L9-XT-7, FGV8 V84290 5.000 05/01/48,	03/01/2024., PAY DOWN.			XXX.		15,578	.15,578	.16,365		.16,365			(786)							130	.05/01/2048..	.1.A	
3137BY-PD-6, FH 4692A LP PAC FIX..	03/01/2024., PAY DOWN.			XXX.		8,424	.8,424	.8,283		.8,283			.115							42	.05/15/2046..	.1.A	
3137F3-CW-2, FH 4768D FG FLT..	03/15/2024., PAY DOWN.			XXX.		3,109	.3,109	.3,094		.3,094			.16							29	.03/15/2048..	.1.A	
3137FK-BB-1, FH 4852D BF PAC FLT..	03/15/2024., PAY DOWN.			XXX.		1,828	.1,828	.1,828		.1,828										15	.12/15/2048..	.1.A	
3137FU-AH-7, FH 5002 FJ FLT..	03/25/2024., PAY DOWN.			XXX.		.580	.580	.580		.580											6	.07/25/2050..	.1.A
3137F6-HX-8, FH 5035Q UC SEQ FIX..	03/01/2024., PAY DOWN.			XXX.		32,467	.32,467	.30,714		.1,753										54	.04/25/2039..	.1.A	
3137BQ-QX-3, FH K064 A1 FIX..	03/01/2024., PAY DOWN.			XXX.		.48,843	.48,843	.48,423		.48,423			.153							241	.10/25/2026..	.1.A FE..	
FN 2047J GE SEQ ACCDIRECT																							
3136BA-R6-3, FIX..	03/01/2024., PAY DOWN.			XXX.		.30,029	.30,029	.30,657		.30,542			(513)							.74	.05/25/2046..	.1.A	
31416Y-L3-0, FNCI AB3045 3.500 06/01/26,	03/01/2024., PAY DOWN.			XXX.		1,826	.1,826	.1,855		.1,826			(.29)							11	.06/01/2026..	.1.A	
3138EG-HV-9, FNCI AL0243 4.000 01/01/26,	03/01/2024., PAY DOWN.			XXX.		1,932	.1,932	.1,961		.1,961			(.30)							13	.01/01/2026..	.1.A	
3138EL-UV-3, FNCI AL4195 3.500 06/01/27,	03/01/2024., PAY DOWN.			XXX.		1,686	.1,686	.1,780		.1,780			(.23)							9	.06/01/2027..	.1.A	
3138ER-PX-2, FNCI AL9437 3.000 11/01/31,	03/01/2024., PAY DOWN.			XXX.		5,864	.5,864	.5,979		.5,941			(.77)							29	.11/01/2031..	.1.A	
3140FT-LC-3, FNCI BE7522 2.500 02/01/32,	03/01/2024., PAY DOWN.			XXX.		.8,199	.8,199	.8,325		.8,291			(.91)							34	.02/01/2032..	.1.A	
3140XT-JT-7, FNCI FM3873 2.500 08/01/35,	03/01/2024., PAY DOWN.			XXX.		32,748	.32,748	.34,560		.34,309			(1,561)							121	.08/01/2035..	.1.A	
3140XT-2C-2, FNCI FM4370 1.500 09/01/35,	03/01/2024., PAY DOWN.			XXX.		7,501	.7,501	.7,677		.7,648			(.47)							18	.09/01/2035..	.1.A	
3140X8-4L-8, FNCI FM5326 2.000 12/01/35,	03/01/2024., PAY DOWN.			XXX.		.54,731	.54,731	.57,357		.56,928			(2,197)							225	.12/01/2035..	.1.A	
31418C-SH-8, FNCI MA3219 3.500 12/01/32,	03/01/2024., PAY DOWN.			XXX.		.8,562	.8,562	.8,865		.8,800			(238)							.42	.12/01/2032..	.1.A	
31418C-5A-8, FNCI MA3540 3.500 12/01/33,	03/01/2024., PAY DOWN.			XXX.		4,083	.4,083	.4,144		.4,141			(.58)							.25	.12/01/2033..	.1.A	
31418D-P5-5, FNCI MA4043 3.000 06/01/35,	03/01/2024., PAY DOWN.			XXX.		.6,480	.6,480	.6,841		.6,823			(.343)							.33	.06/01/2035..	.1.A	
3132CW-NJ-9, FNCI SB0393 2.000 07/01/35,	03/01/2024., PAY DOWN.			XXX.		20,196	.20,196	.21,038		.20,866			(.670)							.57	.07/01/2035..	.1.A	
3132D5-3R-1, FNCI SB8008 2.500 08/01/34,	03/01/2024., PAY DOWN.			XXX.		.5,506	.5,506	.5,584		.5,576			(.70)							.506			
3132D5-5X-6,<																							

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

E05.3

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
										11 Unrealized Valuation Increase/ Decrease)	12 Current Year's Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
3140QA-WD-8, FNCL CA3343 4.500 04/01/49, .03/01/2024, PAY DOWN, XXX, 2.027, .2,128										(101)													
3140QE-AH-5, FNCL CA6307 2.500 07/01/50, .03/01/2024, PAY DOWN, XXX, 15,521, .16,216										(695)													
3140OF-A9-0, FNCL CA7231 2.500 10/01/50, .03/01/2024, PAY DOWN, XXX, 22,420, .23,699										(1,175)													
3140X4-W5-1, FNCL FM1567 3.500 08/01/49, .03/01/2024, PAY DOWN, XXX, 1,933, .1,933										(99)													
3140X4-SY-8, FNCL FM1762 3.500 09/01/49, .03/01/2024, PAY DOWN, XXX, 5,593, .5,763										(170)													
3140X7-ST-7, FNCL FM4129 4.000 09/01/50, .03/01/2024, PAY DOWN, XXX, 17,158, .18,298										(1,141)													
3140X7-TH-6, FNCL FM4495 2.000 10/01/50, .03/01/2024, PAY DOWN, XXX, 11,661, .12,127										(401)													
3140X8-P9-2, FNCL FM4947 2.000 12/01/50, .03/01/2024, PAY DOWN, XXX, 17,695, .17,695										(644)													
3140X8-TA-5, FNCL FM5044 2.000 12/01/50, .03/01/2024, PAY DOWN, XXX, 10,786, .10,786										(363)													
3140X8-Z9-1, FNCL FM5267 2.500 12/01/50, .03/01/2024, PAY DOWN, XXX, 9,178, .9,684										(460)													
31417Y-JU-2, FNCL MA0274 5.500 11/01/39, .03/01/2024, PAY DOWN, XXX, 3,341, .3,770										(415)													
31417Y-UH-8, FNCL MA0583 4.000 12/01/40, .03/01/2024, PAY DOWN, XXX, 1,119, .1,119										(11)													
31418C-AF-1, FNCL MA2705 3.000 08/01/46, .03/01/2024, PAY DOWN, XXX, 11,656, .11,479										(155)													
31418C-LG-7, FNCL MA3026 3.500 06/01/47, .03/01/2024, PAY DOWN, XXX, 3,854, .3,972										(114)													
31418C-MF-8, FNCL MA3057 3.500 07/01/47, .03/01/2024, PAY DOWN, XXX, 4,227, .4,376										(148)													
31418C-VZ-4, FNCL MA3331 3.000 04/01/48, .03/01/2024, PAY DOWN, XXX, 364, .382										(18)													
31418C-XM-1, FNCL MA3383 3.500 06/01/48, .03/01/2024, PAY DOWN, XXX, 15,854, .15,854										(406)													
31418D-KW-1, FNCL MA3908 4.500 01/01/50, .03/01/2024, PAY DOWN, XXX, 5,902, .5,902										(250)													
31418D-LT-7, FNCL MA3937 3.000 02/01/50, .03/01/2024, PAY DOWN, XXX, 4,328, .4,328										(96)													
31418D-MJ-8, FNCL MA3960 3.000 03/01/50, .03/01/2024, PAY DOWN, XXX, 28,465, .29,902										(1,437)													
31418D-07-0, FNCL MA4077 2.000 07/01/50, .03/01/2024, PAY DOWN, XXX, 10,223, .10,454										(231)													
31418D-VC-3, FNCL MA4210 2.500 12/01/50, .03/01/2024, PAY DOWN, XXX, 18,821, .19,727										(848)													
31418D-VT-4, FNCL MA4237 2.000 01/01/51, .03/01/2024, PAY DOWN, XXX, 188,452, .194,503										(6,051)													
31418D-WR-9, FNCL MA4255 2.000 02/01/51, .03/01/2024, PAY DOWN, XXX, 15,231, .15,231										(485)													
31418D-YB-2, FNCL MA4305 2.000 04/01/51, .03/01/2024, PAY DOWN, XXX, 23,642, .23,598										(41)													
31418E-S4-3, FNCL MA5038 5.000 06/01/53, .03/01/2024, PAY DOWN, XXX, 8,436, .8,436										(119)													
31339S-E2-7, FNCL QA2853 3.000 09/01/49, .03/01/2024, PAY DOWN, XXX, 4,542, .4,542										(605)													
31339U-EY-2, FNCL QA3751 3.000 10/01/49, .03/01/2024, PAY DOWN, XXX, 15,768, .15,969										(201)													
3133A3-CU-0, FNCL QA8183 3.000 03/01/50, .03/01/2024, PAY DOWN, XXX, 2,953, .2,953										(3,102)													
3133A6-ZA-2, FNCL QB0737 2.500 06/01/50, .03/01/2024, PAY DOWN, XXX, 11,615, .11,615										(12,049)													
3133A9-RU-1, FNCL QB3199 2.000 09/01/50, .03/01/2024, PAY DOWN, XXX, 10,473, .10,473										(10,799)													
3133KL-KJ-5, FNCL RA4797 2.000 03/01/51, .03/01/2024, PAY DOWN, XXX, 12,786, .12,943										(12,925)													
3132DV-3T-0, FNCL SD8010 3.000 09/01/49, .03/01/2024, PAY DOWN, XXX, 58,459, .59,094										(636)													
3132DV-4P-7, FNCL SD8030 3.000 12/01/49, .03/01/2024, PAY DOWN, XXX, 1,401, .1,401										(71)													
3132DV-5D-3, FNCL SD8044 3.000 02/01/50, .03/01/2024, PAY DOWN, XXX, 5,593, .5,875										(282)													
3132DV-7A-7, FNCL SD8089 2.500 07/01/50, .03/01/2024, PAY DOWN, XXX, 8,602, .8,974										(366)													
3132DV-7D-1, FNCL SD8092 3.000 09/01/50, .03/01/2024, PAY DOWN, XXX, 23,991, .25,340										(1,349)													
3132DV-7L-3, FNCL SD8099 2.500 10/01/50, .03/01/2024, PAY DOWN, XXX, 19,804, .20,762										(920)													
3132DV-AP-8, FNCL SD8114 2.500 12/01/50, .03/01/2024, PAY DOWN, XXX, 201,703, .201,703										(9,296)													
3132DV-A6-0, FNCL SD8129 2.500 02/01/51, .03/01/2024, PAY DOWN, XXX, 119,028, .119,028										(5,402)													
3132AD-Y5-1, FNCL ZT1632 3.000 12/01/48, .03/01/2024, PAY DOWN, XXX, 5,519, .5,519										(616)													
31418B-BA-3, FNCL MA1832 2.500 03/01/24, PAY DOWN, XXX, 3,767, .3,767										(1)													
31418C-JT-2, FNCL MA2973 3.000 04/01/27, .03/01/2024, PAY DOWN, XXX, 27,413, .27,413										(27,856)													
31371L-26-3, FNCT 255575 5.500 01/01/25, .03/01/2024, PAY DOWN, XXX, 1,554, .1,554										(166)													
31371N-P8-2, FNCT 257047 5.500 01/01/28, .03/01/2024, PAY DOWN, XXX, 4,848, .4,848										(5,076)													
31418D-YT-1, FNCT MA4333 2.000 05/01/41, .03/01/2024, PAY DOWN, XXX, 23,196, .23,196										(367)													
31418E-VE-7, FNCT MA5112 5.000 08/01/43, .03/01/2024, PAY DOWN, XXX, 57,681, .54,814										(2,868)													
3133KY-R8-4, FNCT RB5011 3.000 10/01/39, .03/01/2024, PAY DOWN, XXX, 1,344, .1,411										(66)													
3133KY-SK-6, FNCT RB5022 3.000 11/01/39, .03/01/2024, PAY DOWN, XXX, 2,245, .2,355										(110)													
31371K-UH-2, FNGO 254484 6.500 12/01/31, FORT CARSON FAMILY HOUSING LLC, .03/01/2024, CALLED AT 10																							

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
004375-AX-9.	ACCREDITED MORTGAGE LOAN TRUST 2004-2.		03/25/2024.	PAY DOWN.	XXX.	14,732	14,732	14,069	14,142	.590		.590			14,732					.128	.07/25/2034.	.1.A FM.
004421-WQ-2.	ACE SECURITIES CORP. HOME EQUITY LOAN TR.		03/25/2024.	PAY DOWN.	XXX.	20,828	20,828	20,721	20,769	.59		.59			20,828					.145	.02/25/2036.	.1.A FM.
00774M-AK-1.	AERCAP IRELAND CAPITAL DESIGNATED ACTIVI	C	01/16/2024.	MATURITY.	XXX.	500,000	500,000	541,750	500,000						500,000					.12,188	.01/16/2024.	.2.B FE.
00850B-AE-6.	AGLS 18 C SEQ FLT BANK LOANS.	C	02/14/2024.	PAY DOWN.	XXX.	500,000	500,000	500,000	500,000						500,000					.12,260	.04/21/2031.	.1.E FE.
12668A-3N-3.	ALTERNATIVE LOAN TRUST 2005-72.		03/25/2024.	PAY DOWN.	XXX.	.9,802	.9,802	.8,918	.9,047	.755		.755			.9,802					.64	.01/25/2036.	.1.A FM.
02665W-CT-6.	AMERICAN HONDA FINANCE CORPORATION.		01/12/2024.	MATURITY.	XXX.	600,000	600,000	620,106	600,139	(139)		(139)			600,000					.10,650	.01/12/2024.	.1.G FE.
03072S-G4-1.	AMERIQUEST MORTGAGE SECURITIES INC. ASSE		03/25/2024.	PAY DOWN.	XXX.	124,065	124,065	124,099	123,202	.864		.864			124,065					.786	.08/25/2035.	.1.A FM.
037833-CG-3.	APPLE INC.		02/09/2024.	MATURITY.	XXX.	500,000	500,000	485,590	499,682	.318		.318			500,000					.7,500	.02/09/2024.	.1.B FE.
03881E-AA-5.	ARBCRE 21FL2 A SEQ FLT.	C	03/15/2024.	PAY DOWN.	XXX.	400,429	400,429	400,429	400,429						400,429					.2,722	.05/15/2036.	.1.A FE.
04010L-AW-3.	ARES CAPITAL CORPORATION.		02/26/2024.	VARIOUS.	XXX.	724,649	700,000	.771,455	704,692	(4,083)		(4,083)			700,609					.24,040	.03/01/2024.	.2.C FE.
04541G-JT-0.	ASSET BACK PASS-THROUGH CERTIFICATES SER		03/25/2024.	PAY DOWN.	XXX.	12,897	12,897	12,744	12,756	.141		.141			12,897					.79	.06/25/2034.	.1.A FM.
046497-AB-9.	ATALAYA EQUIPMENT LEASING TRUST 2021-1 L		03/15/2024.	PAY DOWN.	XXX.	164,672	164,672	.162,047	164,282	.390		.390			164,672					.303	.05/15/2026.	.1.A FE.
058498-AV-8.	BALL CORPORATION.		02/29/2024.	REPURCHASE.	XXX.	445,671	450,000	504,446	444,938	.29,849	(2,006)	.27,843			472,781					.9,994	.03/15/2026.	.3.A FE.
06036F-BB-8.	BANK 18BK15 ASB SR FIX.		03/01/2024.	PAY DOWN.	XXX.	118,566	118,566	122,119	119,680	(1,114)		(1,114)			118,566					.862	.11/18/2061.	.1.A
06541J-AA-9.	BANK 21BN34 A1 SR SEQ FIX.		03/01/2024.	PAY DOWN.	XXX.	.52,171	.52,171	.52,170	.52,170	.1		.1			.52,171					.51	.06/15/2063.	.1.A
06540D-AA-1.	BANK 21BN36 A1 SR FIX.		03/01/2024.	PAY DOWN.	XXX.	.92,660	.92,660	.92,659	.92,659	.1		.1			.92,660					.126	.09/17/2064.	.1.A
07317Q-AH-8.	BAYTEX ENERGY CORP.		02/01/2024.	BANK AMERICA.	XXX.	988,000	950,000	608,438	728,373	.1,621	.3,937	.5,558			733,931					.254,069	.04/01/2027.	.3.C FE.
05530M-AA-7.	BCAP LLC TRUST 2006-AA2		03/25/2024.	PAY DOWN.	XXX.	.5,125	.4,881	.4,234	.4,266	.859		.859			.5,125					.38	.01/25/2037.	.1.A FM.
07386H-WR-8.	BEAR STEARNS ALT-A TRUST MORTGAGE PASS-T		03/25/2024.	PAY DOWN.	XXX.	.9,992	.9,992	.9,654	.9,684	.308		.308			.9,992					.70	.10/25/2035.	.1.A FM.
07387V-AC-3.	BEAR STEARNS ASSET BACKED SECURITIES I T		03/25/2024.	PAY DOWN.	XXX.	.3,009	.3,009	.2,565	.2,565	.353		.353			.3,009					.24	.10/25/2037.	.1.A FM.
08163G-AQ-3.	BMARK 21B28 A1 SR FIX.		03/01/2024.	PAY DOWN.	XXX.	.69,550	.69,550	.69,550	.69,550	.1		.1			.69,550					.71	.08/17/2054.	.1.A
08163M-AA-5.	BMARK 21B31 A1 SR FIX.		03/01/2024.	PAY DOWN.	XXX.	.63,702	.63,702	.63,701	.63,701	.1		.1			.63,702					.147	.12/17/2054.	.1.A
05569G-AC-8.	BNC MORTGAGE LOAN TRUST 2007-2.		03/25/2024.	PAY DOWN.	XXX.	.5,085	.5,085	.4,455	.4,718	.366		.366			.5,085					.19	.05/25/2037.	.1.A FM.
09659W-2B-8.	BNP PARIBAS SA.	C	01/10/2024.	CALLED AT 100.	XXX.	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000					.47,050	.01/10/2025.	.1.G FE.
09709U-V7-0.	BOFA FINANCE LLC.		03/27/2024.	VARIOUS.	XXX.	536,636	.425,000	.438,350	.435,907	(722)		(722)			.435,185					.846	.05/25/2027.	.1.E FE.
10569D-AA-1.	BFRT 23N0MG A1 SR FIX.		03/01/2024.	PAY DOWN.	XXX.	.32,930	.32,930	.32,930	.32,930						.32,930					.381	.09/25/2063.	.1.A FE.
11043X-AA-1.	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUS		03/15/2024.	PAY DOWN.	XXX.	.15,462	.15,462	.15,635	.15,586	(124)		(124)			.15,462					.255	.06/15/2034.	.1.E FE.
11042A-AA-2.	BRITISH AIRWAYS 2013-1 THROUGH TRUST	C	03/20/2024.	PAY DOWN.	XXX.	.14,346	.14,346	.15,332	.14,427	(.81)		(.81)			.14,346					.166	.12/20/2025.	.1.E FE.
11043H-AA-6.	BRITISH AIRWAYS PASS THRU		03/20/2024.	PAY DOWN.	XXX.	.32,037	.32,037	.33,959	.33,281	(.1,244)		(.1,244)			.32,037					.661	.03/20/2033.	.2.A FE.
07386H-UL-3.	BSALT 0554 248 SR VARI		03/01/2024.	PAY DOWN.	XXX.	.94	.94	.87	.89	.5		.5			.94					.1	.07/25/2035.	.1.A FM.
07386H-BB-3.	BSALT 061B 212 VARI		03/01/2024.	PAY DOWN.	XXX.	.4,970	.4,988	.4,202	.3,506	.527	.937	.1,464			.4,970					.57	.02/25/2036.	.1.A FM.
073881-AA-2.	BSARM 073 1A1 VARI.		03/01/2024.	PAY DOWN.	XXX.	.331	.329	.300	.307	.24		.24			.331					.4	.05/25/2047.	.1.A FM.
07336L-DE-0.	BV NV 21INV2 B3A SUB SEQ VARI		03/01/2024.	PAY DOWN.	XXX.	.4,984	.4,984	.5,112	.5,090	(.107)		(.107)			.4,984					.40	.06/26/2051.	.2.A
13469V-AA-6.	CANTEK LTD.	C	03/21/2024.	J.P. MORGAN	XXX.	136,868	90,000	94,116	.93,850	(285)		(285)			.93,565					.43,302	.12/01/2026.	.2.C
14043G-AB-0.	RECEIVABLES TRUST.		03/15/2024.	PAY DOWN.	XXX.	.165,609	.165,609	.165,601	.165,601	.8		.8			.165,609					.1,031	.09/15/2025.	.1.A FE.
14317C-AC-6.	CARMAX AUTO OWNER TRUST 2022-1.		03/15/2024.	PAY DOWN.	XXX.	.281,139	.281,139	.281,093	.281,125	.14		.14			.281,139					.690	.12/15/2026.	.1.A FE.
14318M-AB-5.	CARMAX AUTO OWNER TRUST 2022-3.		03/15/2024.	PAY DOWN.	XXX.	.158,806	.158,806	.158,805	.158,806						.158,806					.1,006	.09/15/2025.	.1.A FE.
16165Y-AV-4.	CHASEFLEX TRUST SERIES 2007-M1.		02/01/2024.	PAY DOWN.	XXX.	.3,774	.3,973	.3,689	.3,677	.97		.97			.3,774					.16	.08/25/2037.	.1.E FM.
12566P-BE-4.	CIMTRT 21INV1 A29 SR FIX.		03/01/2024.	PAY DOWN.	XXX.	.20,238	.20,238	.20,529	.20,506	(268)		(268)			.20,238					.119	.07/01/2051.	.1.A
12559O-AF-9.	CIT MORTGAGE LOAN TRUST 2007-1.		03/25/2024.	PAY DOWN.	XXX.	.94,066	.94,066	.95,007	.94,151	(.85)		(.85)			.94,066					.892	.10/25/2037.	.1.A FM.
17310U-AC-6.	CIT GROUP MORTGAGE LOAN TRUST 2007-AR1.		03/25/2024.	PAY DOWN.	XXX.	.3,235	.3,235	.2,887	.2,954	.280		.280			.3,235					.11	.01/25/2037.	.1.A FM.
12565K-AE-7.	CL FUNDING VIII LLC.		03/18/2024.	PAY DOWN.	XXX.	.30,000	.30,000	.29,985	.29,985	.15		.15			.30,000					.136	.01/18/2047.	.1.F FE.

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STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation NAIC Desig- nifier and SVO Administrativ- Symbol			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B.A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B.A.C.V.										
12565K-AA-5.	CLT FUNDING VIII LLC SERIES 2021-1.....		03/18/2024..	PAY DOWN.....	XXX.	13,357	13,357	13,236	13,265		92			92		13,357					.37	02/18/2046..	.1.FE.....	
12565D-AA-1.	CLNCF 19FL1 A FLT BANK LOANS.....	C	02/19/2024..	PAY DOWN.....	XXX.	1,651	1,651	1,651	1,651							1,651					.19	08/20/2035..	.1.A FE.....	
16162W-PE-3.	CMFC 05A1 2A2 SEQ VARI.....		03/01/2024..	PAY DOWN.....	XXX.	1,892	1,892	1,862	1,890		2			2		1,892					.26	12/25/2035..	.1.A FM.....	
17306S-AC-7.	CMLT 06A3 12A VARI.....		03/01/2024..	PAY DOWN.....	XXX.	1,335	1,335	1,265	1,284		51			51		1,335					.12	06/25/2036..	.1.A FM.....	
12598A-AC-4.	CNH EQUIPMENT TRUST 2021-A, COMMONBOND STUDENT LOAN		03/15/2024..	PAY DOWN.....	XXX.	137,002	137,002	131,543	133,978		3,024			3,024		137,002					.87	12/15/2025..	.1.A FE.....	
20268A-AA-0.	TRUST 2021-B-GS.....		03/25/2024..	PAY DOWN.....	XXX.	58,989	58,989	58,170	58,516		473			473		58,989					.118	09/25/2051..	.1.A FE.....	
21872N-AA-8.	COREAF 193 A SR FIX.....		03/01/2024..	PAY DOWN.....	XXX.	36,022	36,022	36,021	36,022							36,022					.117	10/17/2052..	.1.A FE.....	
12630T-AH-0.	CSC HOLDINGS LLC.....		02/28/2024..	CALLED AT 100.....	XXX.	530,000	530,000	565,452	517,413		17,927		(2,023)			15,904		533,316		(3,316)	(3,316)	.6,724	06/01/2024..	.5.B FE.....
12661X-AC-6.	CSMCTR 21INV1 A3 FIX, CVLC0 171R A SR SEQ FLT		03/01/2024..	PAY DOWN.....	XXX.	35,662	35,662	36,465	36,401		(739)					35,662					.248	07/25/2056..	.1.A	
55317A-AA-7.	BANK LOANS.....	C	01/22/2024..	PAY DOWN.....	XXX.	187,846	187,846	187,846	187,846							187,846					.3,275	07/20/2030..	.1.A FE.....	
126650-BQ-2.	CVS 07 CTF SR SCHED FIX.....		03/10/2024..	PAY DOWN.....	XXX.	11,738	11,738	13,822	12,781		(1,043)					11,738					.136	01/10/2030..	.2.B FE.....	
126659-AA-9.	CVS 096 CTF SCHED FIX.....		03/10/2024..	PAY DOWN.....	XXX.	6,011	6,011	7,399	6,738		(727)					6,011					.84	07/10/2031..	.2.B FE.....	
126650-BS-8.	CVS CAREMARK CORP 2009-B.....		03/10/2024..	PAY DOWN.....	XXX.	3,214	3,214	3,743	3,520		(306)					3,214					.40	01/10/2032..	.2.B FE.....	
126650-BP-4.	CVSLBT 06 CRT SCHED FIX.....		03/10/2024..	PAY DOWN.....	XXX.	43,263	43,263	46,729	44,776		(1,513)					43,263					.436	12/10/2028..	.2.B FE.....	
126670-MH-8.	CERTIFICATES TRUST 20.....		03/25/2024..	PAY DOWN.....	XXX.	58,355	58,355	56,604	57,994							58,355					.350	03/25/2036..	.1.A FM.....	
232422-AE-5.	CERTIFICATES TRUST 20.....		03/25/2024..	PAY DOWN.....	XXX.	4,646	4,646	3,960	4,218							4,646					.36	04/25/2046..	.1.A FM.....	
12666T-AJ-9.	CERTIFICATES TRUST 20.....		03/25/2024..	PAY DOWN.....	XXX.	6,748	6,748	6,748	6,746		2					6,748					.44	09/25/2036..	.1.A FM.....	
12668A-HE-8.	CWALT 0556 5A1 FLT.....		03/25/2024..	PAY DOWN.....	XXX.	2,326	2,326	2,053	2,091		235					2,326					.14	11/25/2035..	.1.A FM.....	
12668B-DE-0.	CWALT INC. ALTERNATIVE LOAN TRUST 2005-7.....		03/01/2024..	PAY DOWN.....	XXX.	339	339	296	298		41					339					.5	02/25/2036..	.1.A FM.....	
126694-YM-7.	CWH 05HY10 31A VARI.....		03/01/2024..	PAY DOWN.....	XXX.	16,522	16,640	16,390	16,583		(61)					16,522					.164	02/20/2036..	.1.C FM.....	
78449A-AA-0.	DAE 2 LLC.....		03/15/2024..	PAY DOWN.....	XXX.	46,800	46,800	46,798	46,800							46,800					.190	06/15/2046..	.1.FE.....	
233046-AS-0.	DB MASTER FINANCE LLC.....		02/20/2024..	PAY DOWN.....	XXX.	1,000	1,000	1,000	1,000							1,000					.7	11/20/2051..	.2.B FE.....	
24703T-AD-8.	DELL INTERNATIONAL L.L.C.....		03/19/2024..	CALLED AT 101.679.....	XXX.	217,593	214,000	236,373	224,910		(1,034)					223,877		(6,284)	(6,284)	.3,364	06/15/2026..	.2.B FE.....		
25151U-AA-5.	DEUTSCHE ALT-A SECURITIES MORTGAGE LOAN.....		03/25/2024..	PAY DOWN.....	XXX.	2,145	2,095	1,901	1,911		234					2,145					.14	03/25/2037..	.1.A FM.....	
25512@-AA-4.	DIVERSIFIED ABS PHASE IV LLC.....		03/28/2024..	PAYDOWN.....	XXX.	134,805	134,805	134,805	134,805							134,805					.1,110	09/28/2030..	.2.B FE.....	
25755T-AL-4.	DOMINOS PIZZA MASTER ISSUER LLC SERIES 2.....		01/25/2024..	PAY DOWN.....	XXX.	1,988	1,988	2,156	2,112		(125)					1,988					.18	10/25/2049..	.2.A FE.....	
25755T-AP-5.	DOMINOS PIZZA MASTER ISSUER LLC SERIES 2.....		01/25/2024..	PAY DOWN.....	XXX.	2,500	2,500	2,562	2,550		(50)					2,500					.20	04/25/2051..	.2.A FE.....	
26209X-AD-3.	DRIVEN BRANDS FUNDING LLC.....		01/20/2024..	PAY DOWN.....	XXX.	1,875	1,875	1,875	1,875							1,875					.13	10/20/2051..	.2.C FE.....	
24380X-AA-5.	DRMT 222 A1 SR FIX.....		03/01/2024..	PAY DOWN.....	XXX.	15,882	15,882	15,861	15,863		18					15,882					.134	03/25/2067..	.1.A FE.....	
26828V-AA-4.	ECOM GROUP STUDENT LOAN TRUST 2017-2.....		03/25/2024..	PAY DOWN.....	XXX.	72,622	72,622	72,676	72,169		453					72,622					.889	05/25/2067..	.1.B FE.....	
26828H-AA-5.	ECOM GROUP STUDENT LOAN TRUST 2018-1.....		03/25/2024..	PAY DOWN.....	XXX.	26,037	26,037	26,037	26,037							26,037					.295	02/27/2068..	.1.B FE.....	
28628C-AA-4.	ELFI 2022-A A.....		03/25/2024..	PAY DOWN.....	XXX.	24,757	24,757	24,756	24,756		1					24,757					.185	08/26/2047..	.1.A FE.....	
226373-AO-1.	ENERGY TRANSFER LP, ENTERPRISE FLEET FINANCING		03/20/2024..	BARCLAYS AMERICAN.....	XXX.	477,600	480,000	469,800	472,937		422					473,359		4,241	4,241	.10,575	05/01/2027..	.2.C FE.....		
29374G-AB-7.	EST 21EHS A SR FLT, 2022-4 LLC.....		03/20/2024..	PAY DOWN.....	XXX.	52,220	52,220	52,212	52,216		5					52,220					.491	10/22/2029..	.1.A FE.....	
30227F-AA-8.	EST 21EHS A SR FLT.....		03/15/2024..	PAY DOWN.....	XXX.	57,553	57,553	57,553	57,553							57,553					.372	07/15/2038..	.1.A	
30167Y-AJ-6.	RECEIVABLES TRUST 2020, FBR SECURITIZATION TRUST		03/15/2024..	PAY DOWN.....	XXX.	77,471	77,471	82,489	77,957		(486)					77,471					.624	05/15/2026..	.1.A FE.....	
30246Q-CQ-4.	MORTGAGE-BACKED.....		03/25/2024..	PAY DOWN.....	XXX.	14,024	14,024	13,656	13,752		272					14,024					.123	11/25/2035..	.1.A FM.....	
32056J-AA-2.	PHM 07A1 1A1 VARI		03/01/2024..	PAY DOWN.....	XXX.	7	8	5	4		3					7					.1125	11/25/2037..	.1.A FM.....	
345370-CZ-1.	FORD MOTOR COMPANY.....		03/27/2024..	J. P. MORGAN.....	XXX.	604,327	594,000	594,000	594,000							594,000		10,327	10,327	.03/15/2026..	.2.C FE.....			
35137L-AG-0.	FOX CORPORATION.....		01/25/2024..	MATURITY.....	XXX.	2,000,000	2,000,000	2,007,631	2,000,000							2,000,000					.40,300	01/25/2024..	.2.B FE.....	
35656T-AH-2.	FSTACR 20H0A5 M2 FLT.....		03/07/2024..	VARIOUS.....	XXX.	329,272	319,650	322,047	321,571		(39)					321,532		7,740	7,740	.7,740	11/25/2050..	.1.A		
35656K-DB-2.	FSTACR 21DNA2 M2 SUB FLT.....		03/25/2024..	PAY DOWN.....	XXX.	60,891	60,891	59,809	60,403		488					60,891					.1,154	08/26/2033..	.1.A	
35656K-HE-2.	FSTACR 21DNA5 M2 SUB FLT.....		03/25/2024..	PAY DOWN.....	XXX.	24,048	24,048	23,882	23,915		133					24,048					.416	01/25/2034..	.1.A	
361448-BD-4.	GATX CORPORATION.....		02/15/2024..	MATURITY.....	XXX.	1,000,000	1,000,000	999,360	999,982		18					1,000,000					.21,750	02/15/2024..	.2.B FE.....	
36265W-AB-9.	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVABLE		03/16/2024..	PAY DOWN.....	XXX.	328,074	328,074	328,073	328,074							328,074					.1,906	09/16/2025..	.1.A FE.....	
38237V-AA-4.	GOOD 2023-1GS A.....		03/20/2024..	PAY DOWN.....	XXX.	16,502	16,497	16,497	16,497		5					16,502					.157	02/22/2055..	.1.FE.....	
39538W-EA-2.	GPMT 05A5 1A1 FLT.....		03/25/2024..	PAY DOWN.....	XXX.	587	587	502	522		65					587					.4	11/25/2045..	.1.A FM.....	

E05.6

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.										
39539L-AH-4, FUNDING TRUST SERIES, GSA HOME EQUITY TRUST	..03/25/2024., PAY DOWN.			XXX.,	32,738	32,738	32,644	.28,850	3,798	.90			.3,888		.32,738						.247	.05/25/2037	.1.A FM	
36242D-ZQ-9, 2005-4.	..03/25/2024., PAY DOWN.			XXX.,	.50,116	.50,116	.49,785	.50,072	.44				.44		.50,116						.401	.03/25/2035	.1.A FM	
362341-L5-6, GSAMP TRUST 2005-WMC3-N	..03/25/2024., PAY DOWN.			XXX.,	.53,158	.53,158	.52,361	.52,680	.478				.478		.53,158						.272	.12/25/2035	.1.A FM	
36263K-AB-7, GSNBS 21INV1 A2 FIX	..03/01/2024., PAY DOWN.			XXX.,	.24,636	.24,636	.25,191	.25,152	.(515)				.(515)		.24,636						.156	.12/25/2051	.1.A	
36263V-AH-0, GSNBS 21PJ11 A8	..03/01/2024., PAY DOWN.			XXX.,	.17,653	.17,653	.17,835	.17,806	.(153)				.(153)		.17,653						.118	.04/25/2052	.1.A	
36262W-AD-8, GSNBS 21PJ8 A4 SR FIX	..03/01/2024., PAY DOWN.			XXX.,	.12,205	.12,205	.12,314	.12,304	.(99)				.(99)		.12,205						.76	.01/25/2052	.1.A	
36263C-AD-1, GSNBS 21PJ9 A4 SR FIX	..03/01/2024., PAY DOWN.			XXX.,	.15,662	.15,662	.15,808	.15,797	.(136)				.(136)		.15,662						.105	.02/26/2052	.1.A	
36263E-AG-9, GSNBS 22NOM1 A4 FIX	..03/01/2024., PAY DOWN.			XXX.,	.7,473	.7,473	.7,627	.7,621	.(148)				.(148)		.7,473						.85	.05/25/2062	.1.A	
36267E-AF-8, GSNBS 22PJ2 A6 FIX	..03/01/2024., PAY DOWN.			XXX.,	.37,907	.37,907	.37,095	.37,154	.753				.753		.37,907						.321	.06/25/2052	.1.A	
362924-AJ-1, GSNBS 22PJ3 A6 FIX	..03/01/2024., PAY DOWN.			XXX.,	.43,751	.43,751	.42,124	.43,161	.590				.590		.43,751						.330	.08/25/2052	.1.A FM	
362677-BS-6, GSNBS 23PJ1 B2 FIX	..03/01/2024., PAY DOWN.			XXX.,	.5,908	.5,908	.4,431	.4,449	.1,459				.1,459		.5,908						.55	.02/25/2053	.1.F FE	
36270X-AD-6, GSNBS 23PJ4 A3 FIX	..03/01/2024., PAY DOWN.			XXX.,	.20,830	.20,830	.20,423	.20,429	.402				.402		.20,830						.318	.01/25/2054	.1.A FM	
362341-AD-8, GSNRLT 06AR1 24A VARI	..03/01/2024., PAY DOWN.			XXX.,	.1,783	.1,538	.1,533	.1,536	.247				.247		.1,783						.10	.01/25/2036	.1.A FM	
42704R-AA-9, HERACM 21FL1 A SEQ FLT	C,..03/18/2024., PAY DOWN.			XXX.,	.409	.409	.409	.409							.409						.6	.02/19/2038	.1.A FE	
41161F-A8-6, HMLT 061 21A FLT	..03/19/2024., PAY DOWN.			XXX.,	.965	.960	.784	.842							.965						.4	.03/19/2036	.1.A FM	
HYUNDAI AUTO RECEIVABLES																								
44918M-AB-6, TRUST 2022-B	..03/15/2024., PAY DOWN.			XXX.,	.186,322	.186,322	.186,312	.186,321	.1				.1		.186,322						.1,117	.05/15/2025	.1.A FE	
45245E-AJ-8, IMAX CORPORATION	..03/14/2024., WELLS FARGO SECURITIES LLC			XXX.,	.135,825	.145,000	.131,856	.128,609	.4,346	.963			.5,309		.133,917						.322	.04/01/2026	.4.B	
45258D-AA-3, IMUNOCORE HOLDINGS PLC	C,..03/27/2024., CITIGROUP GLOBAL MARKETS			XXX.,	.36,040	.35,000	.35,351		.(2)				.(2)		.35,349						.691	.02/01/2030	.4.A Z	
45255R-AX-5, MORTGAGE PASS	..03/25/2024., PAY DOWN.			XXX.,	.42,306	.42,435	.38,482	.41,907	.399				.399		.42,306						.439	.11/25/2036	.1.A FM	
45661H-AE-7, INDYMB 06AR25 3A1 VARI	..03/01/2024., PAY DOWN.			XXX.,	.12,904	.11,425	.10,079	.7,993	.2,056	.2,855			.4,911		.12,904						.142	.09/25/2036	.1.A FM	
45670C-AC-1, INDYMB 07AR7 2A1 VARI	..03/01/2024., PAY DOWN.			XXX.,	.3,478	.3,478	.3,088	.2,914	.324	.240			.564		.3,478						.30	.06/25/2037	.1.A FM	
46650X-AA-1, SERIES 2019-1	..03/15/2024., PAY DOWN.			XXX.,	.6,068	.6,068	.5,252	.5,270		.797			.797		.6,068						.44	.08/17/2071	.1.A FE	
466286-AA-9, LOAN TRUST 2006	..03/25/2024., PAY DOWN.			XXX.,	.52,979	.51,714	.49,882	.49,955		.3,024			.3,024		.52,979						.432	.12/25/2036	.1.A FM	
46639Y-AU-1, FIX	..03/01/2024., PAY DOWN.			XXX.,	.15,146	.15,146	.15,146	.15,146							.15,146						.79	.04/17/2046	.1.A	
46651Q-AA-5, JPIMCIS 19FL12 A SR FLT	..03/15/2024., PAY DOWN.			XXX.,	.53,709	.53,709	.53,709	.53,709							.53,709						.418	.12/15/2031	.1.G FE	
46654W-AE-1, JPIMT 2022-1 A3	..03/01/2024., PAY DOWN.			XXX.,	.16,365	.16,365	.15,869	.15,908	.457				.457		.16,365						.101	.07/25/2052	.1.A FM	
46628L-AD-0, JPNT 06A4 1A4 SEQ VARI	..03/01/2024., PAY DOWN.			XXX.,	.21,728	.21,728	.20,083	.15,088	.6,639				.6,639		.21,728						.288	.06/25/2036	.1.A FM	
46655D-AB-8, JPNT 222 A2 SEQ FIX	..03/01/2024., PAY DOWN.			XXX.,	.19,498	.19,498	.19,065	.19,097	.401				.401		.19,498						.147	.08/25/2052	.1.A	
46654U-AB-1, JPNT 223 A2	..03/01/2024., PAY DOWN.			XXX.,	.6,864	.6,864	.5,629	.5,679	.1,185				.1,185		.6,864						.54	.08/25/2052	.1.A	
LEHMAN XS TRUST SERIES																								
52524H-AJ-9, 2007-4N	..03/25/2024., PAY DOWN.			XXX.,	.19,184	.19,184	.19,064	.19,075	.109				.109		.19,184						.112	.03/25/2047	.1.A FM	
50203J-AA-6, LMNT 21FL1 A SEQ FLT	C,..03/15/2024., PAY DOWN.			XXX.,	.250,056	.250,056	.250,056	.250,056							.250,056						.2,594	.06/17/2039	.1.A FE	
53947X-AA-0, TRUPS	C,..02/15/2024., PAY DOWN.			XXX.,	.418,119	.418,119	.418,119	.418,119							.418,119						.4,869	.07/15/2036	.1.A FE	
LONG BEACH MORTGAGE LOAN																								
542514-DB-7, TRUST 2002-5	..03/25/2024., PAY DOWN.			XXX.,	.64,940	.64,940	.63,832	.63,998	.942				.942		.64,940						.572	.11/25/2032	.1.A FM	
55027Y-AD-0, 2006-6	..03/25/2024., PAY DOWN.			XXX.,	.5,042	.5,042	.4,821	.4,874	.168				.168		.5,042						.35	.10/25/2046	.1.A FM	
55292R-AA-9, MAPS 2021-1 TRUST	..03/15/2024., PAY DOWN.			XXX.,	.24,573	.24,573	.24,573	.24,573							.24,573						.104	.06/15/2046	.1.E FE	
56577P-AL-3, LOANS	C,..03/13/2024., PAY DOWN.			XXX.,	.688,558	.688,558	.688,558	.688,558							.688,558						.15,949	.04/15/2029	.1.A FE	
MASTR ASSET BACKED																								
57643L-MN-3, SECURITIES TRUST 2005	..03/25/2024., PAY DOWN.			XXX.,	.13,610	.13,610	.9,344	.9,433	.4,176				.4,176		.13,610						.39	.11/25/2035	.1.A FM	
581557-BE-4, MCKESSON CORPORATION	..03/15/2024., MATURITY			XXX.,	.																			

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
61946T-AB-1, 2021-3.	MOSAIC SOLAR LOAN TRUST		03/20/2024.	PAY DOWN.	XXX.	10,093	10,093	10,025	.10,025	.69		.69			10,093				.34	.06/20/2052.	1.G FE.	
55400W-AA-7, MWNOT 2023-2A A	MASSAU 171R 1AS FLT BANK		03/20/2024.	PAY DOWN.	XXX.	169,771	169,771	169,737	.169,737	.34		.34			169,771					.1,835	.11/20/2040.	1.A FE.
631707-AL-0, LOANS.	NEW YORK MORTGAGE TRUST	C	01/16/2024.	PAY DOWN.	XXX.	252,723	252,723	252,723	.252,723						252,723				.4,395	.10/15/2029.	1.A FE.	
649603-AD-9, 2005-2.	NISSAN AUTO LEASE TRUST		03/25/2024.	PAY DOWN.	XXX.	7,478	7,478	7,170	.7,170	.296		.296			.7,478				.75	.08/25/2035.	1.A FM.	
65480L-AD-7, 2022-A.	NOVASTAR HOME EQUITY LOAN		03/15/2024.	PAY DOWN.	XXX.	529,171	529,171	.518,877	.527,212	.1,959		.1,959			.529,171				.3,428	.05/15/2025.	1.A FE.	
66987X-EC-5, ASSET - BACKED.			03/25/2024.	PAY DOWN.	XXX.	.42,153	.42,153	.41,916	.41,980	.174		.174			.42,153				.384	.06/25/2034.	1.A FM.	
64831U-AA-2, NRMLT 22NQM4 A1 SR FIX.			03/01/2024.	PAY DOWN.	XXX.	.35,849	.35,849	.35,728	.35,737	.113		.113			.35,849				.306	.06/25/2062.	1.A FE.	
67115D-AA-0, OBXT 21NQM4 A1 SR FIX.			03/01/2024.	PAY DOWN.	XXX.	.7,160	.7,160	.6,462	.6,497	.662		.662			.7,160				.23	.10/25/2061.	1.A ..	
68785A-AD-7, OSCAR US 2021-1.		D	03/10/2024.	PAY DOWN.	XXX.	43,500	43,500	.42,671	.43,220	.280		.280			.43,500				.109	.04/10/2028.	1.A FE.	
68784H-AB-7, OSCAR US FUNDING XIV LLC.		D	02/10/2024.	PAY DOWN.	XXX.	.52,730	.52,730	.52,724	.52,724	.6		.6			.52,730				.78	.03/10/2025.	1.A FE.	
706874-AC-8, PENFED AUTO RECEIVABLES			03/15/2024.	PAY DOWN.	XXX.	401,003	401,003	.400,940	.400,985	.18		.18			.401,003				.2,617	.04/15/2026.	1.A FE.	
71085P-BN-2, PEOPLE'S CHOICE HOME LOAN			03/25/2024.	PAY DOWN.	XXX.	.10,403	.10,403	.9,831	.10,048	.355		.355			.10,403				.31	.02/26/2035.	1.A FM.	
743874-AW-9, PFMLT 201 B1 SUB VAR1			03/01/2024.	PAY DOWN.	XXX.	.9,408	.9,408	.9,702	.9,663	(255)		(255)			.9,408				.76	.02/25/2050.	1.A ..	
74388J-AQ-8, PFMLT 212 A9 FIX.			03/01/2024.	PAY DOWN.	XXX.	.3,340	.3,340	.3,227	.3,235	.104		.104			.3,340				.20	.04/25/2051.	1.A ..	
74387V-AN-9, PFMLT 21INV1 A14 FIX.			03/01/2024.	PAY DOWN.	XXX.	.10,761	.10,939			(178)		(178)			.10,761				.64	.08/25/2051.	1.A ..	
72304#-AA-6, II NOTE.			01/31/2024.	DIRECT.	XXX.	.34,645	.34,645	.34,645	.34,645	.34,645		.34,645			.34,645				.378	.09/30/2033.	2.B PL.	
69352P-AS-2, PPL CAPITAL FUNDING INC.			03/27/2024.	PAY DOWN.	BARCLAYS AMERICAN.	.805,820	.843,000	.843,000	.843,000						.843,000				(37,180)	.13,195	.03/15/2028.	2.A FE.
70410D-AC-2, PINE 2022-1 A3.			03/15/2024.	PAY DOWN.	XXX.	.59,312	.59,312	.59,309	.59,309	.3		.3			.59,312				.767	.02/15/2028.	1.A FE.	
76112B-H6-0, RAMP SERIES 2005-EFC5			03/25/2024.	PAY DOWN.	XXX.	.33,970	.33,970	.33,546	.33,546	.224		.224			.33,970				.230	.10/25/2035.	1.A FM.	
75409X-BG-0, RATE 21HB1 A31 FIX.			03/01/2024.	PAY DOWN.	XXX.	.18,302	.18,302	.18,070	.18,088	.214		.214			.18,302				.62	.12/25/2051.	1.A ..	
75409Q-BG-5, RATE 21J2 A31 FIX.			03/01/2024.	PAY DOWN.	XXX.	.8,162	.8,162	.8,206	.8,200	(.37)		(.37)			.8,162				.51	.08/25/2051.	1.A ..	
74938V-AV-5, RCKT 214 A21 SR FIX.			03/01/2024.	PAY DOWN.	XXX.	.3,721	.3,721	.3,741	.3,739	(.19)		(.19)			.3,721				.22	.09/25/2051.	1.A ..	
75574Y-AA-1, RCMF 21FL5 A1 SR SEQ FLT			03/25/2024.	PAY DOWN.	XXX.	.198,710	.198,710	.198,710	.198,710						.198,710				.2,204	.12/27/2038.	1.A FE.	
75971F-AF-0, RENAISSANCE HOME EQUITY			03/01/2024.	PAY DOWN.	XXX.	.4,094	.4,094	.2,418	.1,713						.2,381				.21	.09/25/2037.	1.A FM.	
86359D-BC-8, SASC 05RF3 1A SR FLT.			03/25/2024.	PAY DOWN.	XXX.	.19,082	.19,082	.17,412	.19,082						.19,082				.154	.06/25/2035.	1.B FM.	
80556Y-AB-1, TRUST 2007-2.			03/25/2024.	PAY DOWN.	XXX.	.5,434	.5,434	.4,035	.4,068						.1,366				.25	.05/25/2037.	1.A FM.	
88159E-AA-1, SECURE ENERGY SERVICES INC.			02/22/2024.	CALLED AT 105.5.	XXX.	.906,245	.859,000	.994,200	.900,714	(6,309)		(6,309)			.894,405				(35,405)	.68,505	.12/01/2025.	3.C FE.
813765-AB-0, SECURITIZED ASSET BACKED RECEIVABLES LLC.			03/25/2024.	PAY DOWN.	XXX.	.4,949	.4,949	.2,944	.2,556						.2,393				.14	.05/25/2036.	1.A FM.	
81378A-AA-9, SECURITIZED ASSET BACKED RECEIVABLES LLC.			03/25/2024.	PAY DOWN.	XXX.	.16,713	.16,713	.16,054	.16,062	.650		.650			.16,713				.89	.12/25/2036.	1.A FM.	
78420B-AD-2, TRUST 2006-FRE2.			03/25/2024.	PAY DOWN.	XXX.	.5,229	.5,229	.1,898	.1,008	.4,221		.4,221			.5,229				.12	.07/25/2036.	1.A FM.	
82489T-AA-2, SHOCKWAVE MEDICAL INC.			03/26/2024.	JEFFERIES & CO.	XXX.	.578,949	.480,000	.460,891	.459,502	.1,811		.907			.462,220				.116,729	.116,729	.08/15/2028.	3.A ..
83407E-AA-2, SOFI CONSUMER LOAN PROGRAM			03/15/2024.	PAY DOWN.	XXX.	.86,413	.86,413	.86,412	.86,412	.1		.1			.86,413				.825	.05/15/2031.	1.A FE.	
83405N-AA-4, PROGRAM 2021-B TR.			03/15/2024.	PAY DOWN.	XXX.	.21,466	.21,466	.21,463	.21,464	.2		.2			.21,466				.39	.02/15/2047.	1.A FE.	
83546D-AQ-1, SONIC CAPITAL LLC SERIES 2021-1.			03/20/2024.	PAY DOWN.	XXX.	.1,250	.1,250	.1,250	.1,250	.1,250		.1,250				.1,250				.5	.08/21/2051.	2.B FE.
83611M-GU-6, SOUNDVIEW HOME LOAN TRUST 2005-0PT3.			03/25/2024.	PAY DOWN.	XXX.	.31,120	.31,120	.30,359	.30,798	.322		.322			.31,120				.186	.11/25/2035.	1.A FM.	
83610K-AJ-2, LOANS.		C	01/25/2024.	PAY DOWN.	XXX.	.304,090	.304,090	.304,090	.304,090						.304,090				.5,144	.07/25/2030.	1.A FE.	
78485W-AA-7, SPINLLC 19FL1 A SR SEQ FLT.		C	03/15/2024.	PAY DOWN.	XXX.	.637,802	.637,802	.637,802	.637,802						.637,802				.6,601	.07/16/2038.	1.A FE.	
85208N-AD-2, STRUCTURED ASSET			03/20/2024.	PAY DOWN.	XXX.	.125,000	.125,000	.125,000	.125,000						.125,000				.1,481	.09/20/2029.	1.F FE.	
86358E-GW-0, INVESTMENT LOAN TRUST M.			03/25/2024.	PAY DOWN.	XXX.	.12,649	.12,649	.12,238	.12,270	.379		.379			.12,649				.56	.03/25/2034.	1.A FM.	
86359L-RW-1, STRUCTURED ASSET MORTGAGE INVESTMENTS II.			03/25/2024.	PAY DOWN.	XXX.	.3,087	.3,087	.2,755	.2,865	.221		.221			.3,087				.13	.02/25/2036.	1.B FM.	
86772H-AA-5, 2021-2 LLC.			01/30/2024.	PAY DOWN.	XXX.	.10,067	.10,067	.10,063	.10,063	.3		.3			.10,067				.57	.01/30/2057.	1.G FE.	
88033G-CZ-1, TENET HEALTHCARE CORPORATION.			03/05/2024.	CALLED AT 100.	XXX.	.980,000	.980,000	.981,433	.965,300	.15,693		.15,693			.980,908				.32,381	.01/01/2026.	3.C FE.	

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

E05.9

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
US BANK - CLAIMS.....	BIRMINGHAM, AL.....				(3,956,460)	(6,558,328)	(5,883,108)	XXX.....
US BANK - OPERATING.....	BIRMINGHAM, AL.....				305,867	843,895	6,792,148	XXX.....
US BANK - TRADE.....	BIRMINGHAM, AL.....				(970,747)	(861,479)	(590,827)	XXX.....
US BANK - TRUST CASH.....	BIRMINGHAM, AL.....				217,233	87,628	221,954	XXX.....
FEDERAL HOME LOAN BANK.....	PITTSBURGH, PA.....	CF.....	0.005	951		68,858	73,987	74,297
WELLS FARGO.....	SAN FRANCISCO, CA.....					896,483	146,008	211,821
KEY BANK.....	CLEVELAND, OH.....						887,953	1,268,009
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	951		(3,438,766)	(5,380,336)	2,094,294	XXX
0399999 Total Cash on Deposit	XXX	XXX	951		(3,438,766)	(5,380,336)	2,094,294	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	951		(3,438,766)	(5,380,336)	2,094,294	XXX

STATEMENT AS OF MARCH 31, 2024 OF THE NORCAL Insurance Company

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 & Accrued	9 Amount Received During Year	
Exempt Money Market Mutual Funds - as Identified by SVO									
31846V-41-9	FIRST AM TREAS OBLI-INS INV		.03/31/2024	.5.066	XXX	1		.1	
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						1		1	
All Other Money Market Mutual Funds									
31846V-33-6	FIRST AM GOVT OB FD CL X		.03/31/2024	.5.233	XXX	8,334,737	.87,447	.559,285	
8309999999 - All Other Money Market Mutual Funds						8,334,737	87,447	559,285	
8609999999 Total Cash Equivalents						8,334,738	87,447	559,286	



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.

Physicians

SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported	
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims		
1. Alabama	AL	87,843	135,289		127,921	463,001	4	211,950	
2. Alaska	AK	1,518,576	788,046		(1,849,977)	724,018	24	665,227	
3. Arizona	AZ	1,018,430	1,194,716	1,342	3,529,813	26,717,539	109	3,073,239	
4. Arkansas	AR	66,125	43,780		(116,597)	895,000	5	41,695	
5. California	CA	43,489,196	19,456,686	9,619,506	42	11,820,580	113,303,551	991	14,742,028
6. Colorado	CO	41,939	73,021		(70,219)	1,003,001	2	309	
7. Connecticut	CT	71,322	46,809		(114,785)			25,736	
8. Delaware	DE	64,470	423,056	(480)		612,088	2,187,004	.9	592,555
9. District of Columbia	DC	73,057	110,347			(211,648)	.28,001	2	137,826
10. Florida	FL	8,401,271	6,730,271	3,037,866	49	(641,895)	42,897,983	295	4,734,553
11. Georgia	GA	667,145	1,057,818	1,987,909	3	602,529	15,866,513	48	561,676
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL	733,600	1,305,869	4,829,809	4	2,531,146	85,320,556	209	1,892,376
15. Indiana	IN	68,559	68,649	250,000	1	(460,804)	501,005	.8	.87,035
16. Iowa	IA	15,014	9,192			367	600,000	1	.96,500
17. Kansas	KS	303,417	157,693	29,333	1	106,870	1,598,003	12	118,431
18. Kentucky	KY	395,205	496,036	1,325,000	2	2,386,596	12,068,009	36	458,924
19. Louisiana	LA	54,686	117,920			(144,757)	2,596,007	36	386,532
20. Maine	ME								
21. Maryland	MD	1,175,917	732,429	.25,000	1	(23,734)	6,899,008	25	.772,425
22. Massachusetts	MA								
23. Michigan	MI	40,963	101,840	.128,185	1	.375,179	.5,085,002	.7	(358,165)
24. Minnesota	MN	8,958	28,772			.96,293	.58,000	3	131,376
25. Mississippi	MS	1,927,187	.564,294			2,717,668	.7,257,017	42	1,128,326
26. Missouri	MO	861,338	1,590,656	1,227,942	4	(686,134)	33,722,512	104	(590,753)
27. Montana	MT								
28. Nebraska	NE	1,523	.8,166			(23,014)		4,678	
29. Nevada	NV	2,863,339	2,200,316	1,263,694	5	44,213	18,888,340	68	2,256,616
30. New Hampshire	NH	(5,121)	.62,438			(91,907)	.3,001	.1	.54,233
31. New Jersey	NJ	611,161	431,086	2,405,000	4	1,306,725	22,443,521	74	1,672,585
32. New Mexico	NM	706,176	247,553			.993,066	4,454,012	32	699,953
33. New York	NY								
34. North Carolina	NC	76,220	.119,324			(471,957)	1,307,001	.3	.10,682
35. North Dakota	ND								
36. Ohio	OH	34,759	.313,084			420,364	4,815,008	21	.276,874
37. Oklahoma	OK	520,879	.331,029			799,659	5,623,070	20	(188,870)
38. Oregon	OR	206,552	.322,703			(104,957)	542,010	12	.170,267
39. Pennsylvania	PA	16,119,571	.6,314,754	9,248,610	24	4,017,704	87,337,791	464	9,808,803
40. Rhode Island	RI	845,192	.246,863	.699,404	1	(1,115,822)	.8,146,005	19	.558,204
41. South Carolina	SC	73,966	.84,897	1,000,000	1	.110,084	.503,001	.2	.22,723
42. South Dakota	SD								
43. Tennessee	TN	24,432	.26,123			(27,635)	.200,000	.1	.79,281
44. Texas	TX	3,805,815	3,571,087	.824,331	10	.905,584	22,928,339	155	3,251,267
45. Utah	UT	44,233	.87,566			(408,924)	.984,003	.5	.75,659
46. Vermont	VT								
47. Virginia	VA	497,861	.608,734	.1,841	1	(977,692)	.2,696,509	19	.719,800
48. Washington	WA	100,050	103,175			(57,833)	.1,353,001	.6	.10,500
49. West Virginia	WV	869,936	.535,727	.99,999	1	(567,784)	.3,030,014	21	.621,828
50. Wisconsin	WI	18,620	.15,330			(67,044)		.9,066	
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		88,499,382	50,863,144	38,004,291	155	25,269,330	545,045,356	2,895	49,023,950
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.		Sum. of remaining write-ins for Line 58 from overflow page							
58999.		Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)							



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.

Hospitals

SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL							
2. Alaska	AK							
3. Arizona	AZ							
4. Arkansas	AR							
5. California	CA							
6. Colorado	CO							
7. Connecticut	CT							
8. Delaware	DE							
9. District of Columbia	DC							
10. Florida	FL							
11. Georgia	GA							
12. Hawaii	HI							
13. Idaho	ID							
14. Illinois	IL							
15. Indiana	IN							
16. Iowa	IA							
17. Kansas	KS							
18. Kentucky	KY							
19. Louisiana	LA							
20. Maine	ME							
21. Maryland	MD							
22. Massachusetts	MA							
23. Michigan	MI							
24. Minnesota	MN							
25. Mississippi	MS							
26. Missouri	MO							
27. Montana	MT							
28. Nebraska	NE							
29. Nevada	NV							
30. New Hampshire	NH							
31. New Jersey	NJ							
32. New Mexico	NM							
33. New York	NY							
34. North Carolina	NC							
35. North Dakota	ND							
36. Ohio	OH							
37. Oklahoma	OK							
38. Oregon	OR							
39. Pennsylvania	PA							
40. Rhode Island	RI							
41. South Carolina	SC							
42. South Dakota	SD							
43. Tennessee	TN							
44. Texas	TX							
45. Utah	UT							
46. Vermont	VT							
47. Virginia	VA							
48. Washington	WA							
49. West Virginia	WV							
50. Wisconsin	WI							
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U.S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CAN							
58. Aggregate other alien	OT							
59. Totals					594,923	2,496,003	6	(140,538)
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998.	Sum. of remaining write-ins for Line 58 from overflow page							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)							



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.

Other Health Care Professionals

SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	7,690	1,442		.810			.810
2. Alaska	AK	63,085	15,416		8,186			.8,186
3. Arizona	AZ	30,544	4,247		2,567			2,567
4. Arkansas	AR	29,623	7,289		4,264			.4,264
5. California	CA	802,301	186,542		95,722			95,722
6. Colorado	CO							
7. Connecticut	CT	4,116	1,209		.665			.665
8. Delaware	DE	1,558	.132		.73			.73
9. District of Columbia	DC	4,760	1,184		655			.655
10. Florida	FL	350,039	.61,191		33,705			33,705
11. Georgia	GA	38,087	4,955		3,965			.3,965
12. Hawaii	HI							
13. Idaho	ID							
14. Illinois	IL	26,562	3,474		2,724			.2,724
15. Indiana	IN							
16. Iowa	IA							
17. Kansas	KS	43,010	10,606		.6,199			.6,199
18. Kentucky	KY	13,836	1,550		1,058			.1,058
19. Louisiana	LA	2,156	.536		.336			.336
20. Maine	ME							
21. Maryland	MD	.4,232	.714		.528			.528
22. Massachusetts	MA							
23. Michigan	MI	1,213	.119		.86			.86
24. Minnesota	MN							
25. Mississippi	MS	.6,190	.597		.375			.375
26. Missouri	MO	20,913	4,165		2,776			2,776
27. Montana	MT							
28. Nebraska	NE							
29. Nevada	NV	47,435	7,447		4,097			.4,097
30. New Hampshire	NH							
31. New Jersey	NJ	.1,197	.69		.45			.45
32. New Mexico	NM	76,465	.18,307		14,891			14,891
33. New York	NY							
34. North Carolina	NC	.1,652	.182		.105			.105
35. North Dakota	ND							
36. Ohio	OH	2,383	.202		.122			.122
37. Oklahoma	OK	16,705	.3,081		1,824			.1,824
38. Oregon	OR	.797	.198		.119			.119
39. Pennsylvania	PA	941,708	223,268		.156,843			.156,843
40. Rhode Island	RI	18,660	.1,737		1,187			.1,187
41. South Carolina	SC							
42. South Dakota	SD							
43. Tennessee	TN	.430	.1		.1			.1
44. Texas	TX	202,998	9,039		4,633			.4,633
45. Utah	UT	.984	.245		.162			.162
46. Vermont	VT							
47. Virginia	VA	11,614	2,308		1,349			.1,349
48. Washington	WA							
49. West Virginia	WV	.4,405	.1,095		.625			.625
50. Wisconsin	WI	.552	.125		.71			.71
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U.S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CAN							
58. Aggregate other alien	OT							
59. Totals		2,777,900	572,672		350,768			350,768
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998.	Sum. of remaining write-ins for Line 58 from overflow page							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)							



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2024 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.

Other Health Care Facilities

SUPPLEMENT "A" TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL							
2. Alaska	AK		3,188		3,188			
3. Arizona	AZ							
4. Arkansas	AR							
5. California	CA	14,819	79,771		(336,009)	155,001	2	39,112
6. Colorado	CO							
7. Connecticut	CT							
8. Delaware	DE							
9. District of Columbia	DC							
10. Florida	FL				41,042	500,000	2	(41,545)
11. Georgia	GA							
12. Hawaii	HI							
13. Idaho	ID							
14. Illinois	IL							
15. Indiana	IN							
16. Iowa	IA							
17. Kansas	KS							
18. Kentucky	KY							
19. Louisiana	LA							
20. Maine	ME							
21. Maryland	MD							
22. Massachusetts	MA							
23. Michigan	MI							
24. Minnesota	MN							
25. Mississippi	MS							
26. Missouri	MO							
27. Montana	MT							
28. Nebraska	NE							
29. Nevada	NV							
30. New Hampshire	NH							
31. New Jersey	NJ							
32. New Mexico	NM							
33. New York	NY							
34. North Carolina	NC							
35. North Dakota	ND							
36. Ohio	OH							
37. Oklahoma	OK							
38. Oregon	OR							
39. Pennsylvania	PA	6,031	388		434,309	2,015,001	11	207,406
40. Rhode Island	RI							
41. South Carolina	SC							
42. South Dakota	SD							
43. Tennessee	TN							
44. Texas	TX							
45. Utah	UT							
46. Vermont	VT							
47. Virginia	VA							
48. Washington	WA							
49. West Virginia	WV							
50. Wisconsin	WI							
51. Wyoming	WY							
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U.S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CAN							
58. Aggregate other alien	OT							
59. Totals		14,819	85,802	3,576	142,530	2,670,002	15	204,973
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998.	Sum. of remaining write-ins for Line 58 from overflow page							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)							