



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	02698	NAIC Company Code	33200	Employer's ID Number	94-2301 64
	(Current Period)	(Prior Period)				
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		San Francisco, CA, US 94111			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	201 California Street, Suite 600		San Francisco, CA, US 94111		844-466-7225	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	PO Box 2080		Mechanicsburg, PA, US 17055			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	201 California Street, Suite 600		San Francisco, CA, US 94111		844-466-7225	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.norcal-group.com					
Statutory Statement Contact	Elaine Marie Sparks		615-301-1445			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	financialfilings@proassurance.com		615-324-9169			
	(E-Mail Address)		(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

STEVEN JAMES DAPKUS	SENIOR VICE PRESIDENT	SOKOL BERISHA	SENIOR VICE PRESIDENT
KAREN BANKS CARLILE	SENIOR VICE PRESIDENT	LAWRENCE KERRY COCHRAN	VICE PRESIDENT
	ASSISTANT TREASURER & ASSISTANT SECRETARY		
JEFFREY PATTON LISENBY	SENIOR VICE PRESIDENT	DENNIS ALLEN MEISEL	SENIOR VICE PRESIDENT
CRAIG GRANVILLE MUSGRAVE	SENIOR VICE PRESIDENT	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

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	DANA SHANNON HENDRICKS	KATHRYN ANNE NEVILLE
PRESIDENT & CEO	TREASURER & CHIEF FINANCIAL OFFICER	SECRETARY

a. Is this an original filing? Yes [X] No [ ]

Subscribed and sworn to before me this 4th 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



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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 94-23 0 054

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Country of Domicile United States

Incorporated/Organized 09/18/1975 Commenced Business 11/11/1975

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financialfilings@proassurance.com (E-Mail Address)

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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	2	3	
	Assets	Nonadmitted Assets	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

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 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			90,000
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)			
1401. Miscellaneous Income/ (Loss)	51,674	362,515	738,620
1402. Interest on Funds Withheld		(58,024)	
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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
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)
<b>Cash from Investments</b>			
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 .....			9,232,749
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
<b>Cash from Financing and Miscellaneous Sources</b>			
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)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
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.

NET INCOME	SSAP #	F/S Page	F/S Line #	Year-to-date period ended	
				March 31, 2024	December 31, 2023
(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	<u>\$ 1,152,715</u>	<u>\$ 17,562,230</u>
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	<u>\$ 533,169,436</u>	<u>\$ 532,960,520</u>

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 Lim- itation 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	Amount
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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(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)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(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	\$ 3,370,102	\$ 2,877,098
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	\$ (783,227)	\$ (884,299)
Total due from affiliates	\$ 2,586,875	\$ 1,992,799

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

	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)	(2)	(3)
	Fair Value	Carrying Value	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	—	—	—	—	—	—
g. Gain or loss recognized due to 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:

March 31, 2024					
Description	(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	\$ 55,412,064	\$ 75,903,026	\$ —	\$ —	\$ 131,315,090

December 31, 2023					
Description	(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	\$ 88,806,504	\$ 76,999,678	\$ —	\$ —	\$ 165,806,182

(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 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	\$ 28,102,455	\$ —	\$ 6,156,889	\$ 79,591	\$ 21,945,566	\$ (79,591)
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.

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 ☒
- 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 ☒
- 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 ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☒ No ☐
- 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 ☒ 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 ☒
- 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ 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 ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ 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 ☒
- 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 ☒
- 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 ☒
- 8.4

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

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

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☒ No ☐
- 10.2

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

\$

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	2
	Prior Year-End Book/Adjusted Carrying Value	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	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105758.....	CALAMOS ADVISORS LLC.....	54300B31HSTB1V60626.....	SEC.....	NO.....
109684.....	SUNLIFE CAPITAL MANAGEMENT.....	5493001YLOM8HWNPEN55.....	SEC.....	NO.....
104751.....	ZAZOVE ASSOCIATES, LLC.....	FCPMTJRVSSDBDXOSXH56.....	SEC.....	NO.....
	STRATEGIC INCOME MANAGEMENT, LLC.....			
151956.....	OPPENHEIMER INVESTMENT MANAGEMENT, LLC.....	54930067GDH4HCWUKB07.....	SEC.....	NO.....
133243.....	VOYA INVESTMENT MANAGEMENT, LLC.....	254900VH02JQR2L8XD64.....	SEC.....	NO.....
108934.....		MZJU01BCQ7J1KULQSB89.....	SEC.....	NO.....

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.....
549300CDOC4F7XSRG390.....	PINNACLE BANK.....	549300CDOC4F7XSRG390.....	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]

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:

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

5. Operating Percentages:

5.1 A&H loss percent.....

5.2 A&H cost containment percent .....

5.3 A&H expense percent excluding cost containment expenses.....

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

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

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

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

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

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes [ ] No [ ]



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

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	95,533	134,336			675,760	1,065,242
2. Alaska	AK L	1,581,661	1,616,851	3,188		3,752,895	1,936,677
3. Arizona	AZ L	1,048,974	1,087,077	1,342	2,570,513	29,793,345	22,124,419
4. Arkansas	AR L	95,748	134,868			940,959	1,107,393
5. California	CA L	44,306,316	43,063,990	9,619,506	5,050,875	128,335,414	121,269,074
6. Colorado	CO L	41,939	38,329			1,003,310	1,067,951
7. Connecticut	CT L	75,438	97,267			26,401	42,907
8. Delaware	DE L	66,028	151,493	(480)	250,000	2,779,632	4,805,432
9. Dist. Columbia	DC L	77,817	78,546			166,482	68,182
10. Florida	FL L	8,751,310	8,595,153	3,037,866	5,874,999	48,124,695	54,931,059
11. Georgia	GA L	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	100,875,783
15. Indiana	IN L	68,559	133,595	250,000		588,040	2,509,450
16. Iowa	IA L	15,014	64,446			696,500	238,009
17. Kansas	KS L	346,427	300,540	29,333		1,722,632	2,257,717
18. Kentucky	KY L	409,041	508,060	1,325,000		12,527,990	11,123,323
19. Louisiana	LA L	56,842	46,129			2,982,875	2,502,309
20. Maine	ME L						
21. Maryland	MD L	1,180,149	1,302,245	25,000	900,000	7,671,961	8,226,220
22. Massachusetts	MA L						
23. Michigan	MI L	42,176	41,373	128,185	(10,954)	4,726,923	5,459,991
24. Minnesota	MN L	8,958	12,669		575,000	189,376	1,525,042
25. Mississippi	MS L	1,933,377	1,680,745			8,385,718	5,334,366
26. Missouri	MO L	882,251	1,119,925	1,227,942	1,795,000	33,134,535	43,912,620
27. Montana	MT L						
28. Nebraska	NE L	1,523	1,688			4,678	745
29. Nevada	NV L	2,910,774	3,021,047	1,263,694	2,916,930	21,149,054	18,945,892
30. New Hampshire	NH L	(5,121)				57,234	681,134
31. New Jersey	NJ L	612,358	1,016,273	2,405,000	950,000	24,116,151	20,683,775
32. New Mexico	NM L	782,641	1,189,649			5,168,856	1,727,260
33. New York	NY N						
34. No. Carolina	NC L	77,872	69,151		10,000	1,317,788	1,674,664
35. No. Dakota	ND L						
36. Ohio	OH L	37,142	64,642			5,092,004	5,051,627
37. Oklahoma	OK L	537,584	659,086			5,436,024	2,564,163
38. Oregon	OR L	207,349	163,839		2,450,000	712,396	3,606,837
39. Pennsylvania	PA L	17,061,279	17,042,312	9,248,998	6,020,468	99,525,844	108,980,518
40. Rhode Island	RI L	863,852	924,757	699,404		8,705,396	13,804,280
41. So. Carolina	SC L	73,966	80,809	1,000,000		525,724	54,510
42. So. Dakota	SD L						
43. Tennessee	TN L	24,862	18,678			279,282	217,819
44. Texas	TX L	4,008,813	4,406,137	824,331	395,000	26,184,240	20,325,996
45. Utah	UT L	45,217	75,445			1,059,824	1,844,051
46. Vermont	VT L						
47. Virginia	VA L	509,475	499,867	1,841		3,417,657	2,796,238
48. Washington	WA L	100,050	111,134			1,363,501	472,375
49. West Virginia	WV L	874,341	1,382,335	99,999	380,000	3,652,467	6,606,443
50. Wisconsin	WI L	19,172	15,003			9,136	6,618
51. Wyoming	WY L						
52. American Samoa	AS N						
53. Guam	GU N						
54. Puerto Rico	PR N						
55. U.S. Virgin Islands	VI N						
56. Northern Mariana Islands	MP N						
57. Canada	CAN N						
58. Aggregate Other Alien	OT XXX						
59. Totals	XXX	91,292,101	92,490,575	38,007,867	38,338,936	599,650,508	635,861,862
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

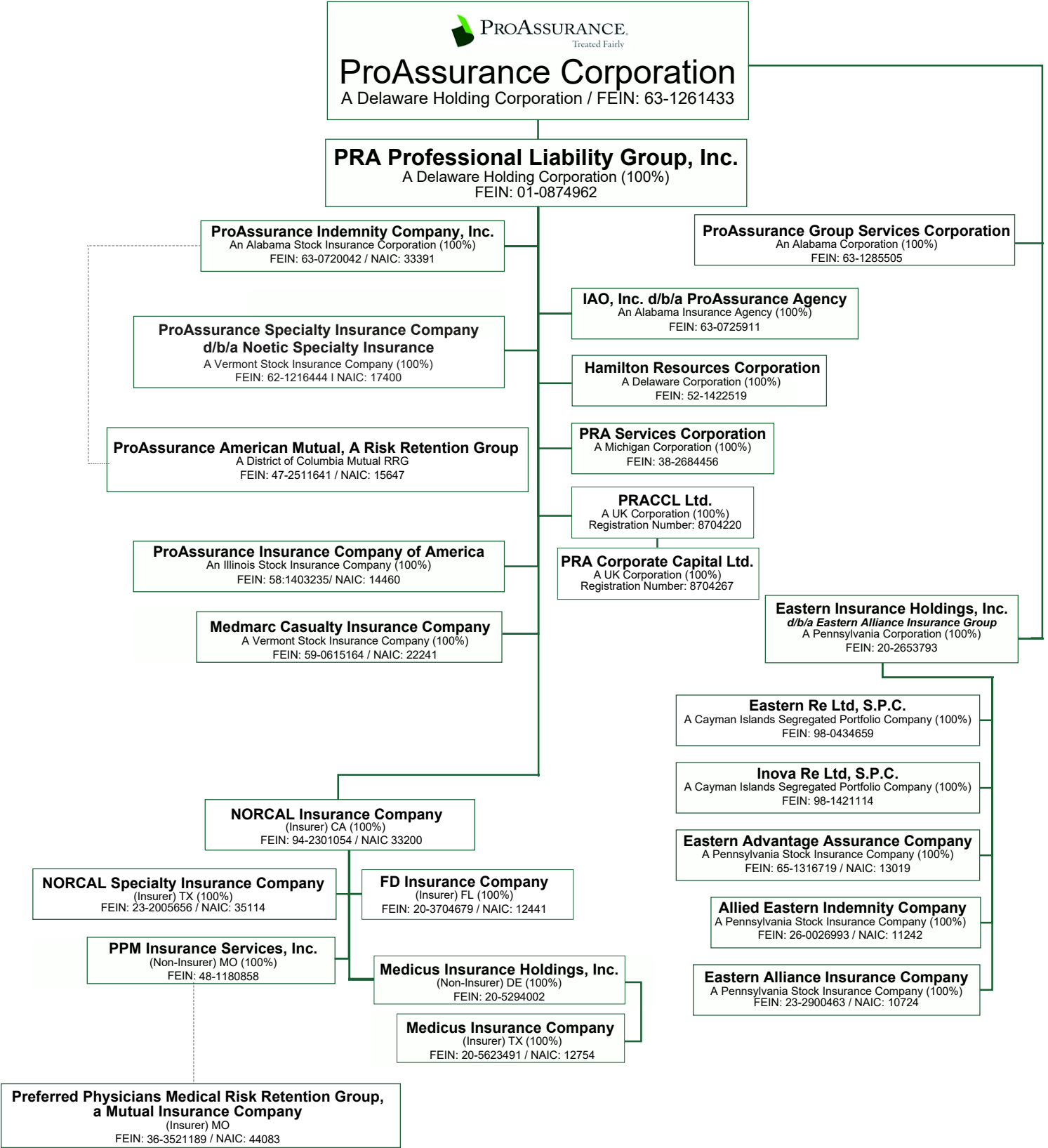
2. R – Registered – Non-domiciled RRGs

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 (DSLII) – 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
- 507
- (b) Allocation is based on specific identification by policy.

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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				PRA Professional Liability Group, Inc.	DE	UDP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Insurance Company of America	IL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc.	AL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911				IA0, Inc. d/b/a ProAssurance Agency	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	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				PRACCL Ltd	GBR	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd	GBR	OTH	PRACCL Ltd	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc	PA	NIA	ProAssurance Corporation	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

## 12.1

## PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

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)				

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)			



PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior .....	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		




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	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	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		

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)		

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)		

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
<b>BONDS</b>								
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
<b>PREFERRED STOCK</b>								
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 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	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	2
	Year To Date	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

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

## E03

## E03

E03

E03

## E03

E03

E03

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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
38383T-KW-2	GN 22107A A SEQ FIX		02/07/2024	STEPHENS INC	XXX	1,974,344	2,020,113	1,852	1.A
38383T-KX-0	GN 22107A AE SEQ FIX		01/29/2024	STEPHENS INC	XXX	1,205,386	1,234,513		1.A
0109999999 - Bonds - U.S. Governments							3,179,730	3,254,626	1,852 XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
130861-FY-8	CALIPATRIA UNIFIED SCHOOL DISTRICT		01/10/2024	PIPER JAFFREY & CO	XXX	763,180	1,000,000	12,455	1.C FE
557055-GK-0	COMMUNITY UNIT SCHOOL DISTRICT NUMBER 9		01/30/2024	STIFEL NICOLAUS & CO	XXX	285,000	285,000		1.C FE
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							1,048,180	1,285,000	12,455 XXX
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
3137F6-HX-8	FH 50350 UC SEQ FIX		01/29/2024	FHN FINANCIAL (FIRST HORIZON)	XXX	1,952,927	2,064,371		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
3132DQ-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
462467-7N-5	IOWA FINANCE AUTHORITY		02/14/2024	RBC CAPITAL MARKETS SECURITIES	XXX	850,000	850,000		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
60416T-7T-9	MINNESOTA HOUSING FINANCE AGENCY		01/24/2024	RBC CAPITAL MARKETS SECURITIES	XXX	250,000	250,000		1.B FE
60637B-8V-5	MISSOURI HOUSING DEVELOPMENT COMMISSION		02/16/2024	RAYMOND JAMES	XXX	815,000	815,000		1.B FE
63968M-3M-9	NEBRASKA INVESTMENT FINANCE AUTHORITY		01/26/2024	J.P. MORGAN	XXX	130,000	130,000		1.A FE
641279-XK-5	NEVADA HOUSING DIVISION		02/16/2024	J.P. MORGAN	XXX	110,000	110,000		1.B FE
641279-XL-3	NEVADA HOUSING DIVISION		02/15/2024	J.P. MORGAN	XXX	570,000	570,000		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
658909-6U-5	NORTH DAKOTA HOUSING FINANCE AGENCY		02/22/2024	RBC CAPITAL MARKETS SECURITIES	XXX	600,000	600,000		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
88046K-KX-3	THE TENNESSEE HOUSING DEVELOPMENT AGENCY		02/14/2024	RAYMOND JAMES	XXX	250,000	250,000		1.B FE
338035-NE-4	TOWN OF FISHERS INDIANA		03/14/2024	STIFEL NICOLAUS & CO	XXX	100,000	100,000		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							15,960,423	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	AT&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	BORR IHC LIMITED	C	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	CITIGROUP GLOBAL MARKETS	XXX	1,998,960	2,000,000		1.F 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.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				1.A FM
23166M-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	DKT 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-AE-1	FIVE9 INC		02/28/2024	MORGAN STANLEY	XXX	182,400	180,000		3.C Z
35564K-MH-9	FSTACR 21DNA7 M2 SUB FLT		01/18/2024	BANK AMERICA	XXX	201,250	200,000	1,071	2.C FE
35564K-RN-1	FSTACR 22DNA2 M2 SUB FLT		01/05/2024	BANK AMERICA	XXX	313,125	300,000	1,060	3.A FE
35564K-UX-5	FSTACR 22DNA3 M1B MEZZ FLT		01/30/2024	BANK AMERICA	XXX	207,500	200,000	321	2.B 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 RECEIVA		02/08/2024	LLOYDS SECURITIES - US	XXX	2,019,376	2,124,000	1,258	1.A FE
36268A-BS-6	GSMB5 23PJ5 B2 SUB VARI		03/13/2024	CITIGROUP GLOBAL MARKETS	XXX	101,619	99,383	263	1.G FE

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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
45258D-AA-3	IMMUNOCORE HOLDINGS PLC	C	03/14/2024	CITIGROUP 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	CITIGROUP 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
81172Q-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	SHIFT4 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-2W-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		01/18/2024	CITIGROUP GLOBAL MARKETS	XXX	195,793	211,000	61	1 E FE
893830-AF-6	TRANSOCEAN INC.	C	03/18/2024	VARIOUS	XXX	441,206	480,000	15,398	5 C FE
89788M-AD-4	TRUIST FINANCIAL CORPORATION		03/07/2024	MORGAN STANLEY	XXX	323,180	350,000	111	1 G FE
914906-AX-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

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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

CUSIP Identification	Description	3 F o r e i g n	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.							
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		(18)		(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	21,059		(352)		(352)		20,706				71	06/20/2051	1 A
38383T-KW-2	GN 22107A A 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	314	307		(3)		(3)		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	267		(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-TG-4	CITY OF ATLANTA		01/01/2024	CALLED AT 100	XXX	1,325,000	1,325,000	1,521,140	1,325,000						1,325,000				33,125	01/01/2028	1 D FE
3128ME-ZV-6	FPCI 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	FPCI 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	FPCI 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	FPCI 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	FPCI 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
	FGLMC A14359 5.500																				
31296N-ZY-6	10/01/33		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
	FGLMC A16940 5.500																				
31296R-V9-6	12/01/33		03/01/2024	PAY DOWN	XXX	127	127	142	140		(14)		(14)		127				1	12/01/2033	1 A
	FGLMC A23672 6.000																				
31297B-CH-3	06/01/34		03/01/2024	PAY DOWN	XXX	742	742	752	747		(5)		(5)		742				9	06/01/2034	1 A
	FGLMC A24734 4.500																				
31297C-HK-9	07/01/34		03/01/2024	PAY DOWN	XXX	132	132	128	131		2		2		132				1	07/01/2034	1 A
	FGLMC A34359 5.500																				
31297P-ZY-0	05/01/35		03/01/2024	PAY DOWN	XXX	307	307	328	323		(15)		(15)		307				3	05/01/2035	1 A
	FGLMC A47917 5.500																				
3128K8-YN-0	12/01/35		03/01/2024	PAY DOWN	XXX	251	251	244	246		5		5		251				2	12/01/2035	1 A
	FGLMC A85080 4.500																				
312931-UD-8	03/01/39		03/01/2024	PAY DOWN	XXX	2,513	2,513	2,563	2,549		(37)		(37)		2,513				18	03/01/2039	1 A
	FGLMC A90052 4.500																				
312938-BV-4	12/01/39		03/01/2024	PAY DOWN	XXX	1,745	1,745	1,753	1,752		(7)		(7)		1,745				12	12/01/2039	1 A
	FGLMC A90390 5.000																				
312938-NF-6	12/01/39		03/01/2024	PAY DOWN	XXX	12,886	12,886	13,299	13,196		(310)		(310)		12,886				107	12/01/2039	1 A
	FGLMC A90551 5.000																				
312938-TG-8	01/01/40		03/01/2024	PAY DOWN	XXX	493	493	510	510		(17)		(17)		493				4	01/01/2040	1 A
	FGLMC A90740 4.500																				
312938-ZD-8	01/01/40		03/01/2024	PAY DOWN	XXX	2,429	2,429	2,449	2,443		(13)		(13)		2,429				18	01/01/2040	1 A
	FGLMC A93106 5.500																				
312941-NX-1	07/01/40		03/01/2024	PAY DOWN	XXX	1,045	1,045	1,154	1,154		(109)		(109)		1,045				10	07/01/2040	1 A
	FGLMC C04038 3.500																				
31292L-PX-7	06/01/42		03/01/2024	PAY DOWN	XXX	626	626	653	648		(22)		(22)		626				4	06/01/2042	1 A
	FGLMC C04607 3.000																				
31292M-DL-4	03/01/43		03/01/2024	PAY DOWN	XXX	674	674	686	683		(9)		(9)		674				3	03/01/2043	1 A
	FGLMC C09042 3.500																				
31292S-BK-5	05/01/43		03/01/2024	PAY DOWN	XXX	18,301	18,301	18,481	18,458		(157)		(157)		18,301				118	05/01/2043	1 A
	FGLMC C09044 3.500																				
31292S-BW-1	07/01/43		03/01/2024																		

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128LX-MR-8	FGLMC G02168 6.000 04/01/36		03/01/2024	PAY DOWN	XXX	359	359	409	406		(47)		(47)		359				4	04/01/2036	1 A
3128LX-P3-8	FGLMC G02242 5.500 07/01/36		03/01/2024	PAY DOWN	XXX	118	118	114	115		4		4		118				1	07/01/2036	1 A
3128M4-HR-7	FGLMC G02640 5.500 02/01/37		03/01/2024	PAY DOWN	XXX	145	145	140	141		4		4		145				1	02/01/2037	1 A
3128M4-K6-9	FGLMC G02717 5.500 02/01/37		03/01/2024	PAY DOWN	XXX	316	316	311	312		4		4		316				3	02/01/2037	1 A
3128M5-BT-6	FGLMC G03350 5.500 09/01/37		03/01/2024	PAY DOWN	XXX	193	193	213	213		(20)		(20)		193				2	09/01/2037	1 A
3128M5-ED-8	FGLMC G03432 5.500 11/01/37		03/01/2024	PAY DOWN	XXX	19	19	21	21		(2)		(2)		19					11/01/2037	1 A
3128M5-4E-7	FGLMC G04121 5.500 04/01/38		03/01/2024	PAY DOWN	XXX	975	975	1,094	1,086		(111)		(111)		975				9	04/01/2038	1 A
3128MJ-AL-4	FGLMC G08010 5.500 09/01/34		03/01/2024	PAY DOWN	XXX	325	325	331	329		(4)		(4)		325				3	09/01/2034	1 A
3128MJ-D4-9	FGLMC G08122 5.500 04/01/36		03/01/2024	PAY DOWN	XXX	555	555	620	612		(57)		(57)		555				4	04/01/2036	1 A
3128MJ-SY-7	FGLMC G08534 3.000 06/01/43		03/01/2024	PAY DOWN	XXX	11,913	11,913	11,680	11,722		191		191		11,913				58	06/01/2043	1 A
3128MJ-S4-3	FGLMC G08538 3.500 07/01/43		03/01/2024	PAY DOWN	XXX	4,243	4,243	4,305	4,295		(52)		(52)		4,243				25	07/01/2043	1 A
3128MJ-S7-6	FGLMC G08541 3.500 08/01/43		03/01/2024	PAY DOWN	XXX	1,508	1,508	1,571	1,562		(54)		(54)		1,508				9	08/01/2043	1 A
3128MJ-TK-6	FGLMC G08553 3.000 10/01/43		03/01/2024	PAY DOWN	XXX	1,481	1,481	1,507	1,500		(18)		(18)		1,481				7	10/01/2043	1 A
3128MJ-TL-4	FGLMC G08554 3.500 10/01/43		03/01/2024	PAY DOWN	XXX	6,534	6,534	6,701	6,674		(140)		(140)		6,534				32	10/01/2043	1 A
3128MJ-TZ-3	FGLMC G08567 4.000 01/01/44		03/01/2024	PAY DOWN	XXX	7,735	7,735	7,970	7,970		(236)		(236)		7,735				55	01/01/2044	1 A
3128MJ-T6-7	FGLMC G08572 3.500 02/01/44		03/01/2024	PAY DOWN	XXX	4,121	4,121	4,114	4,114		7		7		4,121				23	02/01/2044	1 A
3128MJ-UG-3	FGLMC G08582 4.000 04/01/44		03/01/2024	PAY DOWN	XXX	4,073	4,073	4,249	4,236		(164)		(164)		4,073				27	04/01/2044	1 A
3128MJ-US-7	FGLMC G08592 4.000 06/01/44		03/01/2024	PAY DOWN	XXX	1,774	1,774	1,877	1,869		(95)		(95)		1,774				13	06/01/2044	1 A
3128MJ-UZ-1	FGLMC G08599 3.500 08/01/44		03/01/2024	PAY DOWN	XXX	5,441	5,441	5,629	5,594		(153)		(153)		5,441				31	08/01/2044	1 A
3128MJ-U3-2	FGLMC G08601 4.000 08/01/44		03/01/2024	PAY DOWN	XXX	1,746	1,746	1,854	1,854		(108)		(108)		1,746				11	08/01/2044	1 A
3128MJ-V3-1	FGLMC G08633 4.000 03/01/45		03/01/2024	PAY DOWN	XXX	1,657	1,657	1,728	1,728		(71)		(71)		1,657				12	03/01/2045	1 A
3128MJ-V7-2	FGLMC G08637 4.000 04/01/45		03/01/2024	PAY DOWN	XXX	6,554	6,554	6,944	6,944		(390)		(390)		6,554				40	04/01/2045	1 A
3128MJ-WL-0	FGLMC G08650 3.500 06/01/45		03/01/2024	PAY DOWN	XXX	7,809	7,809	7,958	7,946		(137)		(137)		7,809				45	06/01/2045	1 A
3128MJ-WW-6	FGLMC G08660 4.000 08/01/45		03/01/2024	PAY DOWN	XXX	3,903	3,903	3,968	3,968		(65)		(65)		3,903				29	08/01/2045	1 A
3128MJ-W5-5	FGLMC G08667 3.500 09/01/45		03/01/2024	PAY DOWN	XXX	4,855	4,855	5,062	5,049		(194)		(194)		4,855				27	09/01/2045	1 A
3128MJ-W9-7	FGLMC G08671 3.500 10/01/45		03/01/2024	PAY DOWN	XXX	2,424	2,424	2,399	2,399		25		25		2,424				14	10/01/2045	1 A
3128MJ-XE-5	FGLMC G08676 3.500 11/01/45		03/01/2024	PAY DOWN	XXX	5,175	5,175	5,335	5,324		(150)		(150)		5,175				28	11/01/2045	1 A
3128MJ-XR-6	FGLMC G08687 3.500 01/01/46		03/01/2024	PAY DOWN	XXX	4,135	4,135	4,262	4,242		(107)		(107)		4,135				24	01/01/2046	1 A
3128MJ-ZP-8	FGLMC G08749 4.000 02/01/47		03/01/2024	PAY DOWN	XXX	4,955	4,955	5,205	5,189		(234)		(234)		4,955				32	02/01/2047	1 A
3128MJ-Z6-0	FGLMC G08764 4.500 05/01/47		03/01/2024	PAY DOWN	XXX	3,818	3,818	4,047	4,047		(230)		(230)		3,818				28	05/01/2047	1 A
3128MJ-4C-1	FGLMC G08818 4.500 06/01/48		03/01/2024	PAY DOWN	XXX	4,165	4,165	4,337	4,337		(171)		(171)		4,165				33	06/01/2048	1 A
3128MJ-4F-4	FGLMC G08821 5.000 05/01/48		03/01/2024	PAY DOWN	XXX	6,078	6,078	6,447	6,447		(369)		(369)		6,078				29	05/01/2048	1 A
3128MJ-4W-7	FGLMC G08836 4.000 09/01/48		03/01/2024	PAY DOWN	XXX	2,393	2,393	2,443	2,443		(50)		(50)		2,393				15	09/01/2048	1 A
31335B-FV-3	FGLMC G61080 4.500 03/01/47		03/01/2024	PAY DOWN	XXX	7,262	7,262	7,601	7,601		(339)		(339)		7,262				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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
31335B-SK-3.	FGLMC G61422 4.500 03/01/48.		03/01/2024.	PAY DOWN.	.XXX.	.869	.869	.898	.898		(29)		(29)		.869				.7	03/01/2048.	1 A
3132GK-7L-4.	FGLMC Q04799 3.500 11/01/41.		03/01/2024.	PAY DOWN.	.XXX.	.791	.791	.825	.818		(27)		(27)		.791				.5	11/01/2041.	1 A
3132GR-ZN-4.	FGLMC Q06749 3.500 03/01/42.		03/01/2024.	PAY DOWN.	.XXX.	.558	.558	.581	.579		(21)		(21)		.558				.3	03/01/2042.	1 A
3132GU-KK-9.	FGLMC Q08998 3.500 06/01/42.		03/01/2024.	PAY DOWN.	.XXX.	1.072	1.072	1.118	1.113		(41)		(41)		1.072				.7	06/01/2042.	1 A
3132GU-Y6-5.	FGLMC Q09433 3.500 07/01/42.		03/01/2024.	PAY DOWN.	.XXX.	.667	.667	.696	.687		(20)		(20)		.667				.4	07/01/2042.	1 A
3132GV-LF-7.	FGLMC Q09926 3.500 07/01/42.		03/01/2024.	PAY DOWN.	.XXX.	.144	.144	.151	.150		(6)		(6)		.144				.1	07/01/2042.	1 A
3132J8-ZU-3.	FGLMC Q17586 3.500 04/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.596	.596	.621	.621		(25)		(25)		.596				.3	04/01/2043.	1 A
3132J9-DW-7.	FGLMC Q17807 3.500 05/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.498	.498	.521	.515		(17)		(17)		.498				.2	05/01/2043.	1 A
3132J9-GW-4.	FGLMC Q17903 3.000 05/01/43.		03/01/2024.	PAY DOWN.	.XXX.	1.104	1.104	1.123	1.120		(17)		(17)		1.104				.5	05/01/2043.	1 A
3132J9-NT-1.	FGLMC Q18101 3.500 05/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.152	.152	.158	.158		(6)		(6)		.152				.1	05/01/2043.	1 A
3132JB-GF-4.	FGLMC Q19697 3.000 06/01/43.		03/01/2024.	PAY DOWN.	.XXX.	1.281	1.281	1.303	1.299		(18)		(18)		1.281				.8	06/01/2043.	1 A
3132JN-WN-3.	FGLMC Q21553 3.500 09/01/43.		03/01/2024.	PAY DOWN.	.XXX.	1.596	1.596	1.663	1.659		(63)		(63)		1.596				.10	09/01/2043.	1 A
3132JQ-DQ-0.	FGLMC Q22811 3.500 11/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.96	.96	.100	.99		(3)		(3)		.96				.1	11/01/2043.	1 A
3132WD-BQ-6.	FGLMC Q40046 3.500 04/01/46.		03/01/2024.	PAY DOWN.	.XXX.	.8.697	.8.697	.8.977	.8.950		(253)		(253)		.8.697				.39	04/01/2046.	1 A
3132WG-JQ-1.	FGLMC Q42970 3.000 09/01/46.		03/01/2024.	PAY DOWN.	.XXX.	.6.880	.6.880	.6.885	.6.881		(1)		(1)		.6.880				.34	09/01/2046.	1 A
3132Y0-RQ-5.	FGLMC Q56794 4.000 06/01/48.		03/01/2024.	PAY DOWN.	.XXX.	.3.859	.3.859	.3.933	.3.933		(74)		(74)		.3.859				.24	06/01/2048.	1 A
3132Y2-7D-2.	FGLMC Q58991 4.000 10/01/48.		03/01/2024.	PAY DOWN.	.XXX.	.2.501	.2.501	.2.506	2.506		(5)		(5)		2.501				.17	10/01/2048.	1 A
3128P8-B6-7.	FGTW C91861 3.000 01/01/36.		03/01/2024.	PAY DOWN.	.XXX.	.10.408	.10.408	.10.522	.10.502		(94)		(94)		.10.408				.51	01/01/2036.	1 A
3128P8-GA-3.	FGTW C91993 3.500 05/01/38.		03/01/2024.	PAY DOWN.	.XXX.	.5.314	.5.314	.5.359	.5.358		(44)		(44)		5.314				.32	05/01/2038.	1 A
3128P8-G3-9.	FGTW C92018 3.500 09/01/38.		03/01/2024.	PAY DOWN.	.XXX.	.4.434	.4.434	.4.401	.4.401		.33		.33		4.434				.20	09/01/2038.	1 A
3132L5-AD-5.	FGV8 Y80004 3.000 04/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.6.111	.6.111	.6.272	6.216		(105)		(105)		.6.111				.34	04/01/2043.	1 A
3132L5-MH-3.	FGV8 Y80360 3.500 08/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.419	.419	.437	.435		(16)		(16)		.419				.2	08/01/2043.	1 A
3132L9-XT-7.	FGV8 Y84290 5.000 05/01/48.		03/01/2024.	PAY DOWN.	.XXX.	.15.578	.15.578	.16.365	.16.365		(786)		(786)		15.578				.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	.8.309		.115		.115		8.424				.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		.16		3.109				.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						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						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		1.753		32.467				.54	04/25/2039.	1 A
3137BX-QX-3.	FH K064 AT FIX		03/01/2024.	PAY DOWN.	.XXX.	.48.843	.48.843	.48.423	.48.690		.153		.153		48.843				.241	10/25/2026.	1 A FE
3136BA-R6-3.	FIX		03/01/2024.	PAY DOWN.	.XXX.	.30.029	.30.029	.30.657	.30.542		(513)		(513)		.30.029				.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	.1.928	1.855		(29)		(29)		1.826				.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	.2.067	1.961		(30)		(30)		1.932				.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	1.709		(23)		(23)		1.686				.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)		(77)		5.864				.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)		(91)		.8.199				.34	02/01/2032.	1 A
3140X7-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)		(1.561)		32.748				.121	08/01/2035.	1 A
3140X7-2C-2.	FNCI FM4370 1.500 09/01/35.		03/01/2024.	PAY DOWN.	.XXX.	.7.501	.7.501	.7.677	7.648		(147)		(147)		7.501				.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)		(2.197)		54.731				.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)		(238)		.8.562				.42	12/01/2032.	1 A
31418C-SA-8.	FNCI MA3540 3.500 12/01/33.		03/01/2024.	PAY DOWN.	.XXX.	.4.083	.4.083	.4.144	.4.141		(58)		(58)		4.083				.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)		(343)		6.480				.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)		(670)		20.196				.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)		(70)		5.506				.24	08/01/2034.	1 A
3132D5-SX-6.	FNCI SB8062 2.500 09/01/35.		03/01/2024.	PAY DOWN.	.XXX.	.56.066	.56.066	.52.167			3.898		3.898		56.066				.182	09/01/2035.	1 A
31368H-JT-1.	FNCL 190274 8.500 10/01/25.		03/01/2024.	PAY DOWN.	.XXX.	.182	.182	.191	.183		(1)		(1)		.182				.3	10/01/2025.	1 A
31368H-NW-1.	FNCL 190396 4.500 06/01/39.		03/01/2024.	PAY DOWN.	.XXX.	.771	.771	.804	.799		(27)		(27)		.771				.6	06/01/2039.	1 A
31371L-CE-7.	FNCL 254869 5.500 09/01/33.		03/01/2024.	PAY DOWN.	.XXX.	.2.429	.2.429	.2.747	2.652		(223)		(223)		2.429				.22	09/01/2033.	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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign Sign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31375K-FZ-5.	FNCL 336884 6.500 02/01/26.		03/01/2024.	PAY DOWN.	.XXX.	.24	.24	.23	.24						.24					02/01/2026.	1 A
31375K-GZ-4.	FNCL 336916 6.500 02/01/26.		03/01/2024.	PAY DOWN.	.XXX.	.44	.44	.42	.43						.44					02/01/2026.	1 A
31375K-Y2-7.	FNCL 337429 6.500 02/01/26.		03/01/2024.	PAY DOWN.	.XXX.	.28	.28	.27	.28						.28					02/01/2026.	1 A
31375Q-U8-5.	FNCL 341807 6.500 04/01/26.		03/01/2024.	PAY DOWN.	.XXX.	.6	.6	.6	.6						.6					04/01/2026.	1 A
31380G-5H-8.	FNCL 440148 6.500 08/01/28.		03/01/2024.	PAY DOWN.	.XXX.	.150	.150	.169	.157		(7)		(7)		.150				.2	08/01/2028.	1 A
31385W-2S-7.	FNCL 555285 6.000 03/01/33.		03/01/2024.	PAY DOWN.	.XXX.															03/01/2033.	1 A
31388D-LJ-5.	FNCL 601629 6.500 09/01/31.		03/01/2024.	PAY DOWN.	.XXX.	.365	.365	.413	.384		(19)		(19)		.365				.4	09/01/2031.	1 A
31389R-6D-3.	FNCL 633668 6.500 06/01/32.		03/01/2024.	PAY DOWN.	.XXX.	.291	.291	.303	.298		(7)		(7)		.291				.3	06/01/2032.	1 A
31390T-4B-2.	FNCL 656118 6.500 09/01/32.		03/01/2024.	PAY DOWN.	.XXX.	.400	.400	.414	.405		(5)		(5)		.400				.4	09/01/2032.	1 A
31391A-SZ-8.	FNCL 661564 6.500 09/01/32.		03/01/2024.	PAY DOWN.	.XXX.	.4, 023	.4, 023	.4, 196	.4, 091		(68)		(68)		.4, 023				.44	09/01/2032.	1 A
31400A-RE-0.	FNCL 681885 6.000 04/01/33.		03/01/2024.	PAY DOWN.	.XXX.	.2, 426	.2, 426	.2, 829	.2, 671		(245)		(245)		.2, 426				.33	04/01/2033.	1 A
31400W-SW-1.	FNCL 699933 5.500 04/01/33.		03/01/2024.	PAY DOWN.	.XXX.	.148	.148	.167	.161		(13)		(13)		.148				.1	04/01/2033.	1 A
31401C-FB-4.	FNCL 704062 5.500 05/01/33.		03/01/2024.	PAY DOWN.	.XXX.	.7, 235	.7, 235	.8, 341	.8, 024		(789)		(789)		.7, 235				.67	05/01/2033.	1 A
31402D-MP-2.	FNCL 725866 4.500 09/01/34.		03/01/2024.	PAY DOWN.	.XXX.	.445	.445	.430	.435		9		9		.445				.4	09/01/2034.	1 A
31403M-Q5-1.	FNCL 752976 5.500 10/01/33.		03/01/2024.	PAY DOWN.	.XXX.	.747	.747	.838	.829		(82)		(82)		.747				.10	10/01/2033.	1 A
31406A-LQ-3.	FNCL 804135 5.500 12/01/34.		03/01/2024.	PAY DOWN.	.XXX.	.2, 322	.2, 322	.2, 669	.2, 582		(260)		(260)		.2, 322				.21	12/01/2034.	1 A
31406N-DR-2.	FNCL 814712 5.500 04/01/35.		03/01/2024.	PAY DOWN.	.XXX.	.8, 292	.8, 292	.9, 535	.9, 283		(991)		(991)		.8, 292				.42	04/01/2035.	1 A
31407M-XM-2.	FNCL 835084 5.500 07/01/35.		03/01/2024.	PAY DOWN.	.XXX.	.211	.211	.239	.235		(24)		(24)		.211				.2	07/01/2035.	1 A
31409X-HP-7.	FNCL 881438 6.500 07/01/36.		03/01/2024.	PAY DOWN.	.XXX.	.5	.5	.5	.5						.5					07/01/2036.	1 A
31416L-SL-1.	FNCL AA3222 4.000 04/01/39.		03/01/2024.	PAY DOWN.	.XXX.	.2, 473	.2, 473	.2, 410	.2, 426		.46		.46		.2, 473				.22	04/01/2039.	1 A
31416W-U2-6.	FNCL AB1500 4.000 09/01/40.		03/01/2024.	PAY DOWN.	.XXX.	.944	.944	.968	.965		(21)		(21)		.944				.6	09/01/2040.	1 A
31417L-DV-4.	FNCL AC1915 4.000 09/01/39.		03/01/2024.	PAY DOWN.	.XXX.	.1, 900	.1, 900	.1, 846	.1, 849		.51		.51		.1, 900				.12	09/01/2039.	1 A
31417N-KS-9.	FNCL AC3904 6.000 12/01/39.		03/01/2024.	PAY DOWN.	.XXX.	.2, 788	.2, 788	.3, 177	.3, 151		(363)		(363)		.2, 788				.34	12/01/2039.	1 A
31417Q-DG-6.	FNCL AC4602 4.500 10/01/39.		03/01/2024.	PAY DOWN.	.XXX.	.4, 007	.4, 007	.4, 110	.4, 089		(81)		(81)		.4, 007				.30	10/01/2039.	1 A
31417S-BL-3.	FNCL AC5442 4.500 11/01/39.		03/01/2024.	PAY DOWN.	.XXX.	.871	.871	.904	.901		(31)		(31)		.871				.7	11/01/2039.	1 A
31418N-XX-3.	FNCL AD1593 4.500 02/01/40.		03/01/2024.	PAY DOWN.	.XXX.	.576	.576	.602	.601		(25)		(25)		.576				.5	02/01/2040.	1 A
31418R-P7-0.	FNCL AD4045 5.000 04/01/40.		03/01/2024.	PAY DOWN.	.XXX.	.1, 138	.1, 138	.1, 179	.1, 177		(40)		(40)		.1, 138				.10	04/01/2040.	1 A
31418U-RJ-5.	FNCL AD6788 4.500 05/01/40.		03/01/2024.	PAY DOWN.	.XXX.	.2, 016	.2, 016	.2, 075	.2, 068		(52)		(52)		.2, 016				.15	05/01/2040.	1 A
3138EK-GK-5.	FNCL AL2901 4.000 09/01/42.		03/01/2024.	PAY DOWN.	.XXX.	.13, 461	.13, 461	.14, 009	.13, 925		(464)		(464)		.13, 461				.99	09/01/2042.	1 A
3138MF-TC-1.	FNCL AQ0546 3.500 11/01/42.		03/01/2024.	PAY DOWN.	.XXX.	.11, 703	.11, 703	.11, 860	.11, 833		(130)		(130)		.11, 703				.71	11/01/2042.	1 A
3138WD-KV-2.	FNCL AS3907 4.000 11/01/44.		03/01/2024.	PAY DOWN.	.XXX.	.1, 957	.1, 957	.2, 078	.2, 078		(121)		(121)		.1, 957				.12	11/01/2044.	1 A
3138WE-XD-6.	FNCL AS5175 3.500 06/01/45.		03/01/2024.	PAY DOWN.	.XXX.	.19, 735	.19, 735	.19, 832	.19, 818		(83)		(83)		.19, 735				.108	06/01/2045.	1 A
3138WF-BL-9.	FNCL AS5442 3.000 07/01/45.		03/01/2024.	PAY DOWN.	.XXX.	.2, 229	.2, 229	.2, 274	.2, 256		(27)		(27)		.2, 229				.12	07/01/2045.	1 A
3138WH-SZ-9.	FNCL AS7736 3.000 08/01/46.		03/01/2024.	PAY DOWN.	.XXX.	.1, 585	.1, 585	.1, 573	.1, 573		.12		.12		.1, 585				.8	08/01/2046.	1 A
3138WH-WE-8.	FNCL AS7844 3.000 09/01/46.		03/01/2024.	PAY DOWN.	.XXX.	.7, 001	.7, 001	.7, 057	.7, 040		(39)		(39)		.7, 001				.32	09/01/2046.	1 A
3138WJ-FS-2.	FNCL AS8276 3.000 11/01/46.		03/01/2024.	PAY DOWN.	.XXX.	.11, 098	.11, 098	.10, 920	.10, 943		.155		.155		.11, 098				.59	11/01/2046.	1 A
3138WK-QD-0.	FNCL AS9451 3.500 04/01/47.		03/01/2024.	PAY DOWN.	.XXX.	.3, 526	.3, 526	.3, 645	.3, 645		(118)		(118)		.3, 526				.23	04/01/2047.	1 A
3138WR-S3-5.	FNCL AT4137 3.000 05/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.2, 526	.2, 526	.2, 572	.2, 557		(32)		(32)		.2, 526				.16	05/01/2043.	1 A
3138WT-RT-5.	FNCL AT5897 3.000 06/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.7, 104	.7, 104	.6, 948	.6, 968		.137		.137		.7, 104				.36	06/01/2043.	1 A
3138WZ-Q7-0.	FNCL AU0477 3.000 06/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.1, 097	.1, 097	.1, 118	.1, 113		(16)		(16)		.1, 097				.6	06/01/2043.	1 A
3138X0-Y2-8.	FNCL AU1628 3.000 07/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.4, 627	.4, 627	.4, 574	.4, 582		.45		.45		.4, 627				.24	07/01/2043.	1 A
3138X3-EH-1.	FNCL AU3735 3.000 08/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.9, 251	.9, 251	.9, 185	.9, 183		.68		.68		.9, 251				.46	08/01/2043.	1 A
3138X3-XH-0.	FNCL AU4279 3.000 09/01/43.		03/01/2024.	PAY DOWN.	.XXX.	.14, 661	.14, 661	.14, 545	.14, 562		.100		.100		.14, 661				.74	09/01/2043.	1 A
3138YB-SU-8.	FNCL AX9530 3.500 02/01/45.		03/01/2024.	PAY DOWN.	.XXX.	.4, 656	.4, 656	.4, 851	.4, 840		(183)		(183)		.4, 656				.32	02/01/2045.	1 A
3140EB-TJ-4.	FNCL BA7196 4.000 12/01/45.		03/01/2024.	PAY DOWN.	.XXX.	.31, 087	.31, 087	.31, 714	.31, 714		(627)		(627)		.31, 087				.207	12/01/2045.	1 A
3140FO-HX-5.	FNCL BC4745 3.000 10/01/46.		03/01/2024.	PAY DOWN.	.XXX.	.14, 989	.14, 989	.14, 305													



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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31400A-WD-8.	FNCL CA3343 4.500 04/01/49.		03/01/2024.	PAY DOWN.	XXX.	2,027	2,027	2,128	2,128		(101)		(101)		2,027				15	04/01/2049.	1.A
31400E-AH-5.	FNCL CA6307 2.500 07/01/50.		03/01/2024.	PAY DOWN.	XXX.	15,521	15,521	16,218	16,216		(695)		(695)		15,521				82	07/01/2050.	1.A
31400F-A9-0.	FNCL CA7231 2.500 10/01/50.		03/01/2024.	PAY DOWN.	XXX.	22,420	22,420	23,699	22,420		(1,175)		(1,175)		22,420				100	10/01/2050.	1.A
3140X4-W5-1.	FNCL FM1567 3.500 08/01/49.		03/01/2024.	PAY DOWN.	XXX.	1,933	1,933	1,992	1,992		(59)		(59)		1,933				16	08/01/2049.	1.A
3140X4-5Y-8.	FNCL FM1762 3.500 09/01/49.		03/01/2024.	PAY DOWN.	XXX.	5,593	5,593	5,763	5,763		(170)		(170)		5,593				35	09/01/2049.	1.A
3140X7-ST-7.	FNCL FM4129 4.000 09/01/50.		03/01/2024.	PAY DOWN.	XXX.	17,158	17,158	18,298	18,298		(1,141)		(1,141)		17,158				110	09/01/2050.	1.A
3140X7-7H-6.	FNCL FM4495 2.000 10/01/50.		03/01/2024.	PAY DOWN.	XXX.	11,661	11,661	12,127	12,061		(401)		(401)		11,661				38	10/01/2050.	1.A
3140X8-P9-2.	FNCL FM4947 2.000 12/01/50.		03/01/2024.	PAY DOWN.	XXX.	17,695	17,695	18,425	18,339		(644)		(644)		17,695				63	12/01/2050.	1.A
3140X8-TA-5.	FNCL FM5044 2.000 12/01/50.		03/01/2024.	PAY DOWN.	XXX.	10,786	10,786	11,200	11,148		(363)		(363)		10,786				37	12/01/2050.	1.A
3140X8-Z9-1.	FNCL FM5267 2.500 12/01/50.		03/01/2024.	PAY DOWN.	XXX.	9,178	9,178	9,684	9,638		(460)		(460)		9,178				38	12/01/2050.	1.A
31417Y-JU-2.	FNCL MA0274 5.500 11/01/39.		03/01/2024.	PAY DOWN.	XXX.	3,341	3,341	3,770	3,756		(415)		(415)		3,341				38	11/01/2039.	1.A
31417Y-UH-8.	FNCL MA0583 4.000 12/01/40.		03/01/2024.	PAY DOWN.	XXX.	1,119	1,119	1,131	1,129		(11)		(11)		1,119				8	12/01/2040.	1.A
31418C-AF-1.	FNCL MA2705 3.000 08/01/46.		03/01/2024.	PAY DOWN.	XXX.	11,656	11,656	11,479	11,501		155		155		11,656				58	08/01/2046.	1.A
31418C-LG-7.	FNCL MA3026 3.500 06/01/47.		03/01/2024.	PAY DOWN.	XXX.	3,854	3,854	3,972	3,968		(114)		(114)		3,854				19	06/01/2047.	1.A
31418C-MF-8.	FNCL MA3057 3.500 07/01/47.		03/01/2024.	PAY DOWN.	XXX.	4,227	4,227	4,376	4,376		(148)		(148)		4,227				26	07/01/2047.	1.A
31418C-VZ-4.	FNCL MA3331 3.000 04/01/48.		03/01/2024.	PAY DOWN.	XXX.	364	364	382	382		(18)		(18)		364				2	04/01/2048.	1.A
31418C-XM-1.	FNCL MA3383 3.500 06/01/48.		03/01/2024.	PAY DOWN.	XXX.	15,854	15,854	15,447	15,447		406		406		15,854				88	06/01/2048.	1.A
31418D-KW-1.	FNCL MA3908 4.500 01/01/50.		03/01/2024.	PAY DOWN.	XXX.	5,902	5,902	6,252	6,252		(350)		(350)		5,902				41	01/01/2050.	1.A
31418D-LT-7.	FNCL MA3937 3.000 02/01/50.		03/01/2024.	PAY DOWN.	XXX.	4,328	4,328	4,424	4,424		(96)		(96)		4,328				21	02/01/2050.	1.A
31418D-MJ-8.	FNCL MA3960 3.000 03/01/50.		03/01/2024.	PAY DOWN.	XXX.	28,465	28,465	29,902	29,902		(1,437)		(1,437)		28,465				138	03/01/2050.	1.A
31418D-Q7-0.	FNCL MA4077 2.000 07/01/50.		03/01/2024.	PAY DOWN.	XXX.	10,223	10,223	10,478	10,454		(231)		(231)		10,223				34	07/01/2050.	1.A
31418D-VC-3.	FNCL MA4210 2.500 12/01/50.		03/01/2024.	PAY DOWN.	XXX.	18,821	18,821	19,727	19,669		(848)		(848)		18,821				76	12/01/2050.	1.A
31418D-V7-4.	FNCL MA4237 2.000 01/01/51.		03/01/2024.	PAY DOWN.	XXX.	188,452	188,452	195,353	194,503		(6,051)		(6,051)		188,452				637	01/01/2051.	1.A
31418D-WR-9.	FNCL MA4255 2.000 02/01/51.		03/01/2024.	PAY DOWN.	XXX.	15,231	15,231	15,775	15,716		(485)		(485)		15,231				51	02/01/2051.	1.A
31418D-YB-2.	FNCL MA4305 2.000 04/01/51.		03/01/2024.	PAY DOWN.	XXX.	23,642	23,642	23,598	23,602		41		41		23,642				79	04/01/2051.	1.A
31418E-SA-3.	FNCL MA5038 5.000 06/01/53.		03/01/2024.	PAY DOWN.	XXX.	8,436	8,436	8,318	8,318		119		119		8,436				53	06/01/2053.	1.A
31339S-E2-7.	FNCL QA2853 3.000 09/01/49.		03/01/2024.	PAY DOWN.	XXX.	4,542	4,542	4,605	4,605		(63)		(63)		4,542				20	09/01/2049.	1.A
31339U-EY-2.	FNCL QA3751 3.000 10/01/49.		03/01/2024.	PAY DOWN.	XXX.	15,768	15,768	15,969	15,969		(201)		(201)		15,768				65	10/01/2049.	1.A
3133A3-CU-0.	FNCL QA8183 3.000 03/01/50.		03/01/2024.	PAY DOWN.	XXX.	2,953	2,953	3,102	3,102		(149)		(149)		2,953				16	03/01/2050.	1.A
3133A6-ZA-2.	FNCL QB0737 2.500 06/01/50.		03/01/2024.	PAY DOWN.	XXX.	11,615	11,615	12,049	12,033		(418)		(418)		11,615				57	06/01/2050.	1.A
3133A9-RU-1.	FNCL QB3199 2.000 09/01/50.		03/01/2024.	PAY DOWN.	XXX.	10,473	10,473	10,799	10,746		(273)		(273)		10,473				34	09/01/2050.	1.A
3133KL-KJ-5.	FNCL RA4797 2.000 03/01/51.		03/01/2024.	PAY DOWN.	XXX.	12,786	12,786	12,943	12,925		(139)		(139)		12,786				54	03/01/2051.	1.A
3132DV-3T-0.	FNCL SD8010 3.000 09/01/49.		03/01/2024.	PAY DOWN.	XXX.	58,459	58,459	59,094	59,094		(636)		(636)		58,459				302	09/01/2049.	1.A
3132DV-4P-7.	FNCL SD8030 3.000 12/01/49.		03/01/2024.	PAY DOWN.	XXX.	1,401	1,401	1,472	1,472		(71)		(71)		1,401				7	12/01/2049.	1.A
3132DV-5D-3.	FNCL SD8044 3.000 02/01/50.		03/01/2024.	PAY DOWN.	XXX.	5,593	5,593	5,875	5,875		(282)		(282)		5,593				29	02/01/2050.	1.A
3132DV-7A-7.	FNCL SD8089 2.500 07/01/50.		03/01/2024.	PAY DOWN.	XXX.	8,602	8,602	8,974	8,968		(366)		(366)		8,602				35	07/01/2050.	1.A
3132DV-7D-1.	FNCL SD8092 3.000 09/01/50.		03/01/2024.	PAY DOWN.	XXX.	23,991	23,991	25,340	25,340		(1,349)		(1,349)		23,991				119	09/01/2050.	1.A
3132DV-7L-3.	FNCL SD8099 2.500 10/01/50.		03/01/2024.	PAY DOWN.	XXX.	19,804	19,804	20,762	20,725		(920)		(920)		19,804				83	10/01/2050.	1.A
3132DW-AP-8.	FNCL SD8114 2.500 12/01/50.		03/01/2024.	PAY DOWN.	XXX.	201,703	201,703	211,473	210,999		(9,296)		(9,296)		201,703				838	12/01/2050.	1.A
3132DW-A6-0.	FNCL SD8129 2.500 02/01/51.		03/01/2024.	PAY DOWN.	XXX.	119,028	119,028	124,626	124,430		(5,402)		(5,402)		119,028				475	02/01/2051.	1.A
3132AD-Y5-1.	FNCL ZT1632 3.000 12/01/48.		03/01/2024.	PAY DOWN.	XXX.	5,519	5,519	5,616	5,616		(97)		(97)		5,519				29	12/01/2048.	1.A
31418B-BA-3.	FNCL MA1832 2.500 03/01/24.		03/01/2024.	PAY DOWN.	XXX.	3,767	3,767	3,854	3,767		(1)		(1)		3,767				11	03/01/2024.	1.A
31418C-JT-2.	FNCL MA2973 3.000 04/01/27.		03/01/2024.	PAY DOWN.	XXX.	27,413	27,413	27,856	27,579		(166)		(166)		27,413				134	04/01/2027.	1.A
31371L-26-3.	FNCT Z55575 5.500 01/01/25.		03/01/2024.	PAY DOWN.	XXX.	1,554	1,554	1,742	1,575		(21)		(21)		1,554				14	01/01/2025.	1.A
31371N-P8-2.	FNCT Z57047 5.500 01/01/28.		03/01/2024.	PAY DOWN.	XXX.	4,848	4,848	5,436	5,076		(228)		(228)		4,848				47	01/01/2028.	1.A
31418D-Y7-1.	FNCT MA4333 2.000 05/01/41.		03/01/2024.	PAY DOWN.	XXX.	23,196	23,196	23,641	23,562		(367)		(367)		23,196				76	05/01/2041.	1.A
31418E-VE-7.	FNCT MA5112 5.000 08/01/43.		03/01/2024.	PAY DOWN.	XXX.	57,681	57,681	54,761	54,814		2,868		2,868		57,681				409	08/01/2043.	1.A
3133KY-R8-4.	FNCT RB5011 3.000 10/01/39.		03/01/2024.	PAY DOWN.	XXX.	1,344	1,344	1,411	1,409		(66)		(66)		1,344				7	10/01/2039.	1.A
3133KY-SK-6.	FNCT RB5022 3.000 11/01/39.		03/01/2024.	PAY DOWN.	XXX.	2,245	2,245	2,359	2,355		(110)		(110)		2,245				11	11/01/2039.	1.A
31371K-UH-2.	FNCO Z54484 6.500 12/01/31.		03/01/2024.	PAY DOWN.	XXX.	27	27	28	28						27					12/01/2031.	1.A
347075-AB-9.	LLC. FORT CARSON FAMILY HOUSING		03/15/2024.	CALLED AT 100.	XXX.	20,000	20,000	24,027	23,205		(58)		(58)		23,147		(3,147)		262	11/15/2029.	1.D FE.
60416T-2P-2.	MINNESOTA HOUSING FINANCE AGENCY.		02/01/2024.	CALLED AT 100.	XXX.	5,000	5,000	5,000	5,000						5,000				108	07/01/2038.	1.B FE.
3130A0-XE-5.	THE FEDERAL HOME LOAN BANKS.		03/08/2024.	MATURITY.	XXX.	1,000,000	1,000,000	997,180	999,652		348		348		1,000,000				16,250	03/08/2024.	1.A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,594,965	4,594,965	4,850,294	4,558,096		(51,185)		(51,185)		4,598,112		(3,147)		61,833	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					

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	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
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.	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 ACTIVITY	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-CQ-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	24,040	15,686	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		(27,110)	(27,110)	9,994	03/15/2026.	3.A FE.
06036F-BA-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	52,171	52,170		1		1		52,171				51	06/15/2063.	1.A
06540D-AY-1.	BANK 21BN36 A1 SR FIX.		03/01/2024.	PAY DOWN.	.XXX.	92,660	92,660	92,658	92,659		1		1		92,660				126	09/17/2064.	1.A
073170-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	254,069	28,632	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	2,655		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						69,550				171	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
05569Q-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-2G-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		101,451	101,451	846	05/25/2027.	1.E FE.
10569D-AA-1.	BFT 23NQMG 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 PASS THROUGH TRUST 2013.	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 TRUST 2018-1A.	C.	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 055A 24A 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.	BVINV 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.	CAMTEK LTD.	C.	03/21/2024.	J.P. MORGAN.	.XXX.	136,868	90,000	94,116	93,850		(285)		(285)		93,565		43,302	43,302		12/01/2026.	2.C
14043G-AB-0.	CAPITAL ONE PRIME AUTO 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
12559Q-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.	CITIGROUP 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.	CL1 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.

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
12565K-AA-5	CLT FUNDING VIII LLC		03/18/2024	PAY DOWN	.XXX	13,357	13,357	13,236	13,265		.92		.92		13,357				.37	02/18/2046	1.F FE
12565D-AA-1	SERIES 2021-1	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 06AR3 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		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	COMMONBOND STUDENT LOAN		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	TRUST 2021-B-GS		03/01/2024	PAY DOWN	.XXX	36,022	36,022	36,021	36,022						36,022				.117	10/17/2052	1.A FE
126307-AH-0	COREAF 193 A SR FIX		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	CSC HOLDINGS LLC		03/01/2024	PAY DOWN	.XXX	35,662	35,662	36,465	36,401		(739)		(739)		35,662				.248	07/25/2056	1.A
55317A-AA-7	CSMCTR 211NV1 A3 FIX	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-BO-2	CVCL0 171R AR SR SEQ FLT		03/10/2024	PAY DOWN	.XXX	11,738	11,738	13,822	12,781		(1,043)		(1,043)		11,738				.136	01/10/2030	2.B FE
126659-AA-9	BANK LOANS		03/10/2024	PAY DOWN	.XXX	6,011	6,011	7,399	6,738		(727)		(727)		6,011				.84	07/10/2031	2.B FE
126650-BS-8	CVS 07 CTF SR SCHED FIX		03/10/2024	PAY DOWN	.XXX	3,214	3,214	3,743	3,520		(306)		(306)		3,214				.40	01/10/2032	2.B FE
126650-BP-4	CVS 096 CTF SCHED FIX		03/10/2024	PAY DOWN	.XXX	43,263	43,263	46,729	44,776		(1,513)		(1,513)		43,263				.436	12/10/2028	2.B FE
126670-MH-8	CVSLBT 06 CRT SCHED FIX		03/25/2024	PAY DOWN	.XXX	58,355	58,355	56,604	57,994		.361		.361		58,355				.350	03/25/2036	1.A FM
232422-AE-5	CWABS ASSET-BACKED		03/25/2024	PAY DOWN	.XXX	4,646	4,646	3,960	4,218		.428		.428		4,646				.36	04/25/2046	1.A FM
12666T-AJ-5	CWABS ASSET-BACKED		03/25/2024	PAY DOWN	.XXX	6,748	6,748	6,628	6,746		.2		.2		6,748				.44	09/25/2036	1.A FM
12668A-HE-8	CERTIFICATES TRUST 20		03/25/2024	PAY DOWN	.XXX	2,326	2,326	2,053	2,091		.235		.235		2,326				.14	11/25/2035	1.A FM
12668B-DE-0	CWALT 0556 5A1 FLT		03/01/2024	PAY DOWN	.XXX	339	339	296	298		.41		.41		339				.5	02/25/2036	1.A FM
126694-VM-7	CWALT INC. ALTERNATIVE		03/01/2024	PAY DOWN	.XXX	16,522	16,522	16,390	16,583		(61)		(61)		16,522				.164	02/20/2036	1.C FM
78449A-AA-0	LOAN TRUST 2005-7		03/15/2024	PAY DOWN	.XXX	46,800	46,800	46,798	46,800						46,800				.190	06/15/2046	1.F FE
233046-AS-0	DAE 2 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	DB MASTER FINANCE LLC		03/19/2024	CALLED AT 101.679	.XXX	217,593	214,000	236,373	224,910		(1,034)		(1,034)		223,877		(6,284)	(6,284)	3,364	06/15/2026	2.B FE
25151U-AA-5	DELL INTERNATIONAL L.L.C.		03/25/2024	PAY DOWN	.XXX	2,145	2,095	1,901	1,911		.234		.234		2,145				.14	03/25/2037	1.A FM
25512@-AA-4	DEUTSCHE ALT-A SECURITIES		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	MORTGAGE LOAN		01/25/2024	PAY DOWN	.XXX	1,988	1,988	2,156	2,112		(125)		(125)		1,988				.18	10/25/2049	2.A FE
25755T-AP-5	DIVERSIFIED ABS PHASE IV		01/25/2024	PAY DOWN	.XXX	2,500	2,500	2,562	2,550		(50)		(50)		2,500				.20	04/25/2051	2.A FE
26209X-AD-3	DOMINOS PIZZA MASTER		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	ISSUER LLC SERIES 2		03/01/2024	PAY DOWN	.XXX	15,882	15,882	15,861	15,863		.18		.18		15,882				.134	03/25/2067	1.A FE
26828V-AA-4	DRMT 222 A1 SR FIX		03/25/2024	PAY DOWN	.XXX	72,622	72,622	72,676	72,169		.453		.453		72,622				.889	05/25/2067	1.B FE
26828H-AA-5	ECMC GROUP STUDENT LOAN		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	TRUST 2017-2		03/25/2024	PAY DOWN	.XXX	24,757	24,757	24,756	24,756		.1		.1		24,757				.185	08/26/2047	1.A FE
226373-AQ-1	ELFI 2022-A A		03/20/2024	BARCLAYS AMERICAN	.XXX	477,600	480,000	469,800	472,937		.422		.422		473,359		4,241	4,241	10,575	05/01/2027	2.C FE
29374G-AB-7	ENERGY TRANSFER LP		03/20/2024	PAY DOWN	.XXX	52,220	52,220	52,212	52,216		.5		.5		52,220				.491	10/22/2029	1.A FE
30227F-AA-8	ENTERPRISE FLEET FINANCING		03/15/2024	PAY DOWN	.XXX	57,553	57,553	57,553	57,553						57,553				.372	07/15/2038	1.A
30167Y-AG-6	2022-4 LLC		03/15/2024	PAY DOWN	.XXX	77,471	77,471	82,489	77,957		(486)		(486)		77,471				.624	05/15/2026	1.A FE
30246Q-CQ-4	RECEIVABLES TRUST 2020		03/25/2024	PAY DOWN	.XXX	14,024	14,024	13,656	13,752		.272		.272		14,024				.123	11/25/2035	1.A FM
32056J-AA-2	FBR SECURITIZATION TRUST		03/01/2024	PAY DOWN	.XXX	.7	.8	.5	.4		.3		.3		.7						
345370-CZ-1	MORTGAGE-BACKED		03/27/2024	PAY DOWN	.XXX	604,327	594,000	594,000	594,000						594,000		10,327	10,327		03/15/2026	2.C FE
35137L-AG-0	FHAS 07AR3 1A1 VARI		01/25/2024	J.P. MORGAN	.XXX	2,000,000	2,000,000	2,007,631	2,000,000						2,000,000				.40,300	01/25/2024	2.B FE
35565T-AH-2	FORD MOTOR COMPANY		03/20/2024	MATURITY	.XXX	329,272	319,650	322,047	321,571		(39)		(39)		321,532		7,740	7,740	7,318	11/25/2050	1.A
35564K-DB-2	FSTACR 20HQA5 M2 FLT		03/25/2024	PAY DOWN	.XXX	60,891	60,891	59,809	60,403		.488		.488		60,891				.1,154	08/25/2033	1.A
35564K-HE-2	FSTACR 21DNA2 M2 SUB FLT		03/25/2024	PAY DOWN	.XXX	24,048	24,048	23,882	23,915		.133		.133		24,048				.416	01/25/2034	1.A
361448-BD-4	FSTACR 21DNA5 M2 SUB FLT		02/15/2024	PAY DOWN	.XXX	1,000,000	1,000,000	999,360	999,982		.18		.18		1,000,000				.21,750	02/15/2024	2.B FE
36265W-AB-9	GATX CORPORATION		03/16/2024	MATURITY	.XXX	328,074	328,074	328,073	328,074						328,074				1,906	09/16/2025	1.A FE
38237V-AA-4	GM FINANCIAL CONSUMER		03/20/2024	PAY DOWN	.XXX	16,502	16,502	16,497	16,497		.5		.5		16,502				.157	02/22/2055	1.F FE
39538W-EA-2	AUTOMOBILE RECEIVA		03/25/2024	PAY DOWN	.XXX	587	587	502	522		.65		.65		587				.4	11/25/2045	1.A FM

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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
39539L-AH-4.	GREENPOINT MORTGAGE FUNDING TRUST SERIES. GSAA 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-Z0-9.	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.	GSMB5 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.	GSMB5 21PJ11 A8.		03/01/2024.	PAY DOWN.	.XXX.	17,653	17,653	17,835	(153)		(153)		(153)		17,653				118	.04/25/2052.	1.A
36262W-AD-8.	GSMB5 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.	GSMB5 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
36264E-AG-9.	GSMB5 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.	GSMB5 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.	GSMB5 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
36267T-BS-6.	GSMB5 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.	GSMB5 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
362341-AD-8.	GSRLMT 06AR1 2A4 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.
41161P-AB-6.	HMLT 061 21A FLT.		03/19/2024.	PAY DOWN.	.XXX.	965		784	842		123		123		965				4	.03/19/2036.	1.A FM.
44918M-AB-6.	HYUNDAI AUTO RECEIVABLES 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		1,908	1,908	322	.04/01/2026.	4.B
45258D-AA-3.	IMMUNOCORE HOLDINGS PLC.	C.	03/27/2024.	CITIGROUP GLOBAL MARKETS.	.XXX.	36,040	35,000	35,351			(2)		(2)		35,349		.691	.691	143	.02/01/2030.	4.A Z.
45255R-AX-5.	IMPAC SECURED ASSETS CORP.		03/25/2024.																439	.11/25/2036.	1.A FM.
45661H-AE-7.	MORTGAGE PASS.		03/01/2024.	PAY DOWN.	.XXX.	42,306	42,435	38,482	41,907		.399		.399		42,306				142	.09/25/2036.	1.A FM.
45670C-AC-1.	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				30	.06/25/2037.	1.A FM.
46650X-AA-1.	INDYMB 07AR7 2A1 VARI.		03/01/2024.	PAY DOWN.	.XXX.	3,478	3,478	3,088	2,914	324	240		564		3,478						1.A FM.
46650X-AA-1.	J.G. WENTWORTH XLIII LLC		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.
46628E-AA-9.	SERIES 2019-1.		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.	J.P. MORGAN ALTERNATIVE LOAN TRUST 2006-		03/01/2024.	PAY DOWN.	.XXX.	15,146	15,146	15,650	15,146						15,146				79	.04/17/2046.	1.A
466510-AA-5.	JPMCMS 13LC11 AS SUB SEQ		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.	FIX		03/01/2024.	PAY DOWN.	.XXX.	16,365	16,365	15,869	15,908		457		457		16,365				101	.07/25/2052.	1.A
46628L-AD-0.	JPMIT 2022-1 A3.		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.	JPMIT 06A4 1A4 SEQ VARI.		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.	JPMIT 222 A2 SEQ FIX.		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
52524H-AJ-9.	LEHMAN XS TRUST SERIES		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.	2007-4N.	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.	LWMT 21FL1 A SEQ FLT.		02/15/2024.	PAY DOWN.	.XXX.	418,119	418,119	418,119	418,119						418,119				4,869	.07/15/2036.	1.A FE.
542514-DB-7.	LNCR 21CRE5 A SEQ FLT	C.	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.	LONG BEACH MORTGAGE LOAN TRUST 2002-5.		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.	LUMINENT MORTGAGE TRUST 2006-6.		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.	MAPS 2021-1 TRUST.	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.
57643L-MN-3.	MARCL0 9R A1R FLT BANK		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.	MASTR ASSET BACKED		03/15/2024.	PAY DOWN.	.XXX.	500,000	500,000	500,000	500,000						500,000				9,490	.03/15/2024.	2.A FE.
589889-AA-2.	SECURITIES TRUST 2005		02/16/2024.	MATURITY.	.XXX.	193,449	175,000	175,625	175,578		(99)		(99)		193,449		17,970	17,970	821	.02/01/2029.	3.C Z.
591919-AA-1.	MERIT MEDICAL SYSTEMS INC.		03/20/2024.	VARIOUS.	.XXX.	75,000	75,000	80,438	77,945		(2,945)		(2,945)		75,000				1,219	.06/20/2027.	2.C FE.
59020U-GG-4.	MILEAGE PLUS HOLDINGS LLC.		03/25/2024.	PAY DOWN.	.XXX.	16,793	16,793	16,037	16,492		301		301		16,793				274	.09/25/2029.	1.A FM.
56844Y-AA-5.	MLMIT 04D A2 SR FLT	C.	03/15/2024.	PAY DOWN.	.XXX.	1,361,558	1,361,558	1,334,327	1,360,214		1,345		1,345		1,361,558				35,090	.04/25/2031.	1.A FE.
61749B-AD-5.	MNRCL0 5 A SR SEQ FLT		03/25/2024.	PAY DOWN.	.XXX.	1,557	1,557	927	873		685		685		1,557				4	.10/25/2036.	1.A FM.
617505-AE-2.	BANK LOANS.		03/25/2024.	PAY DOWN.	.XXX.	4,146	4,146	2,550	1,697		2,448		2,448		4,146				14	.11/25/2036.	1.A FM.
61749G-AD-4.	MORGAN STANLEY ABS CAPITAL		03/25/2024.	PAY DOWN.	.XXX.	5,254	5,254	4,059	3,668	411	1,175		1,586		5,254				39	.04/25/2036.	1.A FM.
61946R-AB-5.	MORGAN STANLEY HOME EQUITY		03/20/2024.	PAY DOWN.	.XXX.	8,118	8,118	8,113	8,113		5		5		8,118				28	.04/22/2047.	1.G 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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
61946T-AB-1	MOSAIC SOLAR LOAN TRUST 2021-3		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	WVOT 2023-2A A NASSAU 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	7,182		.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 PENFED AUTO RECEIVABLES	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	OWNER TRUST 2022 PEOPLE'S CHOICE HOME LOAN		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	SECURITIES TRU		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 VARI		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 PINEBRIDGE PRIVATE CREDIT		03/01/2024	PAY DOWN	.XXX	10,761	10,761	10,956	10,939		(178)		(178)		10,761				.64	08/25/2051	1.A
72304H-AA-6	11 NOTE		01/31/2024	DIRECT	.XXX	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	BARCLAYS AMERICAN	.XXX	805,820	843,000	843,000							843,000		(37,180)	(37,180)	.13,195	03/15/2028	2.A FE
70410D-AC-2	PWNE 2022-1 A3 RAMP SERIES 2005-EPC5		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	TRUST		03/25/2024	PAY DOWN	.XXX	33,970	33,970	33,546	33,746		.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	ROMF 21FL5 A SR SEQ FLT RENAISSANCE HOME EQUITY		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	LOAN TRUST 2007-		03/01/2024	PAY DOWN	.XXX	4,094	4,094	2,418	1,713		2,381		2,381		4,094				.21	09/25/2037	1.A FM
86359D-MG-8	SASC 05RF3 1A SR FLT SAXON ASSET SECURITIES		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 SECURE ENERGY SERVICES		03/25/2024	PAY DOWN	.XXX	5,434	5,434	4,035	4,068		1,366		1,366		5,434				.25	05/25/2037	1.A FM
88159E-AA-1	INC SECURITIZED ASSET BACKED		02/22/2024	CALLED AT 105.5	.XXX	906,245	859,000	994,200	900,714		(6,309)		(6,309)		894,405		(35,405)	(35,405)	.68,505	12/01/2025	3.C FE
813765-AB-0	RECEIVABLES LLC SECURITIZED ASSET BACKED		03/25/2024	PAY DOWN	.XXX	4,949	4,949	2,944	2,556		2,393		2,393		4,949				.14	05/25/2036	1.A FM
81378A-AA-9	RECEIVABLES LLC SG MORTGAGE SECURITIES		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
784208-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 SOFI CONSUMER LOAN PROGRAM		03/26/2024	JEFFERIES & CO	.XXX	578,949	480,000	460,891	459,502	1,811	.907		2,718		462,220		116,729	116,729	2,973	08/15/2028	3.A
83407E-AA-2	2023-1S TRUST SOFI PROFESSIONAL LOAN		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 SONIC CAPITAL LLC SERIES		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	2021-1 SOUNDVIEW HOME LOAN TRUST		03/20/2024	PAY DOWN	.XXX	1,250	1,250	1,250	1,250						1,250				.5	08/21/2051	2.B FE
83611M-GU-6	2005-OPT3 SPCLO 16R AR SEQ FLT BANK		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		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	SPMLLC 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	SPRINT SPECTRUM CO LLC 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 STRUCTURED ASSET MORTGAGE		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	INVESTMENTS II SUNRUN DEMETER ISSUER		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 TENET HEALTHCARE		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	CORPORATION		03/05/2024	CALLED AT 100	.XXX	980,000	980,000	981,433	965,300	15,693	(85)		15,608		980,908		(908)	(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

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
88315L-AS-7.	TEXTAINER MARINE CONTAINERS VII LTD SERI.	C.	03/20/2024.	PAY DOWN.	.XXX.	10,000	10,000	9,998	9,999		.1		.1		10,000				.32	08/20/2046.	1.F FE.
06406H-CS-6.	THE BANK OF NEW YORK MELLON CORPORATION.		02/04/2024.	MATURITY.	.XXX.	2,013,000	2,013,000	2,049,566	2,013,023		(23)		(23)		2,013,000				.36,737	02/04/2024.	1.F FE.
064159-MK-9.	THE BANK OF NOVA SCOTIA. THE CHARLES SCHWAB		02/11/2024.	MATURITY.	.XXX.	2,000,000	2,000,000	1,998,180	1,999,956		.44		.44		2,000,000				.34,000	02/11/2024.	1.F FE.
808513-AY-1.	CORPORATION.		02/01/2024.	MATURITY.	.XXX.	2,500,000	2,500,000	2,496,525	2,499,938		.62		.62		2,500,000				.44,375	02/01/2024.	1.F FE.
596278-AB-7.	THE MIDDLEBY CORPORATION.		03/21/2024.	BANK AMERICA.	.XXX.	.398,507	.310,000	353,173	346,760		(5,108)		(5,108)		341,652		56,855	56,855	.1,757	09/01/2025.	3.B
891140-CB-2.	THE TORONTO-DOMINION BANK. TOWD POINT MORTGAGE TRUST		03/11/2024.	MATURITY.	.XXX.	2,025,000	2,025,000	2,023,340	2,024,930		.70		.70		2,025,000				.32,906	03/11/2024.	1.E FE.
89177H-AA-0.	2019-HY2 TOYOTA LEASE OWNER TRUST		03/25/2024.	PAY DOWN.	.XXX.	16,252	16,252	16,285	16,172		.80		.80		16,252				.166	05/25/2058.	1.A
89238L-AC-4.	2022-A.		03/20/2024.	PAY DOWN.	.XXX.	1,195,730	1,195,730	1,195,542	1,195,707		.23		.23		1,195,730				.3,894	02/20/2025.	1.A FE.
893830-BL-2.	TRANSOCEAN INC.	C.	03/18/2024.	VARIOUS.	.XXX.	576,438	585,000	517,569	527,034		3,298		3,298		530,333		46,105	46,105	.29,649	02/01/2027.	5.B FE.
87305Q-CF-6.	TTX COMPANY.		01/15/2024.	MATURITY.	.XXX.	1,625,000	1,625,000	1,675,141	1,625,280		(280)		(280)		1,625,000				.33,719	01/15/2024.	1.F FE.
90276G-AQ-5.	UBSCMT 17C3 ASB SR PAC FIX UNILEVER CAPITAL		03/01/2024.	PAY DOWN.	.XXX.	82,661	82,661	85,960	83,780		(1,120)		(1,120)		82,661				.454	08/15/2050.	1.A
904764-BG-1.	CORPORATION.		03/07/2024.	MATURITY.	.XXX.	500,000	500,000	517,770	500,403		(403)		(403)		500,000				.8,125	03/07/2024.	1.E FE.
90931C-AA-6.	UNITED AIRLINES 2019-1 PASS THROUGH TRUS		02/25/2024.	PAY DOWN.	.XXX.	46,249	46,249	46,249	46,249						46,249				.960	02/25/2033.	1.E FE.
91679J-AA-5.	UPSTART SECURITIZATION TRUST 2021-5		03/20/2024.	PAY DOWN.	.XXX.	69,758	69,758	69,610	69,725		.33		.33		69,758				.151	11/20/2031.	1.E FE.
92330W-BJ-5.	YENCLO 24RR ARR SEQ FLT BANK LOANS	C.	01/22/2024.	PAY DOWN.	.XXX.	151,023	151,023	151,023	151,023						151,023				.2,594	10/20/2028.	1.A FE.
92331E-AF-3.	YENCLO 29R AR SEQ FLT BANK LOANS	C.	02/15/2024.	PAY DOWN.	.XXX.	66,820	66,820	66,820	66,820						66,820				.1,132	09/07/2030.	1.A FE.
92330Y-AN-3.	YENCLO 33R 1LR VARI BANK LOANS	C.	01/16/2024.	PAY DOWN.	.XXX.	13,148	13,148	13,148	13,148						13,148				.226	07/15/2031.	1.A FE.
92538H-AA-8.	VERUS 214 A1 SR FIX		03/01/2024.	PAY DOWN.	.XXX.	32,367	32,367	23,739	24,146		8,221		8,221		32,367				.45	07/26/2066.	1.A FE.
92538N-AA-5.	VERUS 224 A1 FIX		03/01/2024.	PAY DOWN.	.XXX.	14,114	14,114	14,114	14,114						14,114				.113	04/25/2067.	1.A FE.
91834P-AG-0.	VMC 19FL3 C SEQ FLT		03/15/2024.	PAY DOWN.	.XXX.	493,368	493,368	491,826	493,368						493,368				.6,483	09/15/2036.	1.E FE.
91835R-AA-8.	VMC 21FL4 A SEQ FLT		03/18/2024.	PAY DOWN.	.XXX.	263,264	263,264	263,264	263,264						263,264				.3,142	06/16/2036.	1.A FE.
92922F-4D-7.	WAMU 05AR14 1A4 VARI		03/01/2024.	PAY DOWN.	.XXX.	16,715	16,715	16,927	15,179	1,700	(164)		1,536		16,715				.199	12/25/2035.	1.A FM.
93363P-AD-2.	WAMU 06AR14 1A4 VARI		03/01/2024.	PAY DOWN.	.XXX.	3,763	2,739	2,611	2,614		1,150		1,150		3,763				.12	11/25/2036.	1.A FM.
933637-AA-8.	WAMU 06AR18 1A1 VARI		03/01/2024.	PAY DOWN.	.XXX.	14,737	11,978	11,489	11,578		3,159		3,159		14,737				.54	01/25/2037.	1.D FM.
95000U-2C-6.	WELLS FARGO & COMPANY.		01/24/2024.	MATURITY.	.XXX.	2,850,000	2,850,000	2,844,842	2,849,928		.72		.72		2,850,000				.53,438	01/24/2024.	2.A FE.
95041A-AB-4.	WELLTOWER OP LLC.		03/26/2024.	BARCLAYS AMERICAN.	.XXX.	696,293	630,000	630,104	630,092		(5)		(5)		630,087		66,206	66,206	.6,401	05/15/2028.	2.A FE.
93934F-HC-9.	WMALT 05AR1 A1A FLT		03/25/2024.	PAY DOWN.	.XXX.	23,263	23,263	22,337	22,888		.375		.375		23,263				.185	12/25/2035.	1.A FM.
39152T-AL-4.	WOLF 19WOLF D SUB SEQ FLT. WORLD OMNI AUTO		03/15/2024.	PAY DOWN.	.XXX.	580,882	580,882	580,882	580,882						580,882				.11,139	12/15/2036.	1.A
98164G-AC-4.	RECEIVABLES TRUST 2022-A.		03/15/2024.	PAY DOWN.	.XXX.	215,834	215,834	215,784	215,819		.14		.14		215,834				.597	05/17/2027.	1.A FE.
983130-AV-7.	WYNN LAS VEGAS LLC.		02/23/2024.	REPURCHASE.	.XXX.	801,736	800,000	856,081	792,000	23,787	(2,466)		21,321		813,321		(13,321)	(13,321)	.22,758	03/01/2025.	3.C FE.
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						46,090,757	45,573,881	45,634,634	44,386,800	103,850	44,656		148,506		45,413,665		628,110	628,110	821,229	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						50,800,515	50,283,639	50,599,601	49,007,592	103,850	(6,290)		97,560		50,126,570		624,963	624,963	883,552	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						50,800,515	50,283,639	50,599,601	49,007,592	103,850	(6,290)		97,560		50,126,570		624,963	624,963	883,552	XXX	XXX
6009999999 Totals						50,800,515	XXX	50,599,601	49,007,592	103,850	(6,290)		97,560		50,126,570		624,963	624,963	883,552	XXX	XXX

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

[illegible]



## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



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					594,923	2,496,003	6	(140,538)
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)								