



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

Western Surety Company

NAIC Group Code 0218 0218 NAIC Company Code 13188 Employer's ID Number 46-0204900
(Current) (Prior)

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

Country of Domicile United States of America

Incorporated/Organized 07/16/1900 Commenced Business 07/20/1900

Statutory Home Office 101 S. Reid Street, Sioux Falls, SD, US 57103
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 151 N. Franklin Street
(Street and Number)
Chicago, IL, US 60606 312-822-5000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 151 N. Franklin Street, Chicago, IL, US 60606
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 151 N. Franklin Street
(Street and Number)
Chicago, IL, US 60606 312-822-5000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.cna.com

Statutory Statement Contact Bailey W. Maenner, 312-822-5033
(Name) (Area Code) (Telephone Number)
Bailey.Maenner@cna.com, 312-260-4376
(E-mail Address) (FAX Number)

OFFICERS

Chairman of the Board,
President & Chief
Executive Officer Douglas Merle Worman Executive Vice President &
General Counsel Susan Ann Stone
Executive Vice President &
Chief Financial Officer Scott Robert Lindquist

OTHER

<u>Amy Caroline Adams,</u> SVP & Treasurer	<u>Elizabeth Ann Aguinaga,</u> EVP & Chief Human Resources Officer	<u>Stathy Darcy,</u> SVP, Deputy General Counsel & Secretary
<u>Daniel Paul Franzetti,</u> EVP & Chief Administrative Officer	<u>Steven Franklin Goldman,</u> President, Global Management & Professional Liability	<u>David Marshall Haas,</u> President, Global Casualty
<u>Robert Joseph Hopper,</u> EVP & Chief Actuary	<u>Mark Steven James,</u> EVP, Chief Risk & Reinsurance Officer	<u>Karen Ruth Keniff,</u> President, Global Construction
<u>Song Min Kim,</u> President, Global Middle Market	<u>Troy Michael Mette,</u> Head of Global Distribution	<u>Michael Anthony Nardiello,</u> President, Global Property
<u>Jane Elizabeth Possell,</u> EVP & Chief Information Officer, Analytics & Operations	<u>Jalil Ur Rehman,</u> President & Chief Executive Officer, UK & Europe	<u>Amy Marie Smith,</u> SVP & Chief Accounting Officer

DIRECTORS OR TRUSTEES

<u>Daniel Paul Franzetti</u>	<u>Robert Joseph Hopper</u>	<u>Scott Robert Lindquist</u>
<u>Susan Ann Stone</u>	<u>Douglas Merle Worman</u>	

State of Illinois SS:
County of Cook

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.

DOUGLAS MERLE WORMAN
Chairman of the Board, President & Chief
Executive Officer

STATHY DARCY
Senior Vice President, Deputy General Counsel &
Secretary

SCOTT ROBERT LINDQUIST
Executive Vice President & Chief Financial Officer

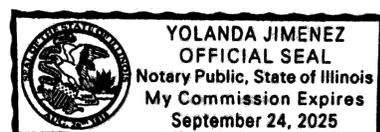
Subscribed and sworn to before me this 6th day of May, 2025

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Yolanda Jimenez

September 24, 2025

Mr. Creatura resigned from the Company effective 4/1/25 as President & Chief Executive Officer, Canada



STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,997,324,332	0	1,997,324,332	1,977,426,497
2. Stocks:				
2.1 Preferred stocks	10,249,230	0	10,249,230	0
2.2 Common stocks	14,405,963	0	14,405,963	14,281,828
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$ 825,249), cash equivalents (\$ 82,832,823) and short-term investments (\$ 1,017,525)	84,675,597	0	84,675,597	55,103,010
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,106,655,121	0	2,106,655,121	2,046,811,335
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	16,515,029	0	16,515,029	17,819,818
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	101,728,398	18,226,765	83,501,633	77,340,549
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 8,159,535 earned but unbilled premiums)	6,325,728	632,573	5,693,155	6,804,256
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,053,463	0	2,053,463	(4,320,189)
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	21,058,093	952,340	20,105,752	18,694,198
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	18,383,112	0	18,383,112	11,631,758
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	529,801	158,290	371,511	580,233
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,273,248,745	19,969,968	2,253,278,777	2,175,361,957
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,273,248,745	19,969,968	2,253,278,777	2,175,361,957
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Miscellaneous receivable	371,511	0	371,511	580,233
2502. Prepaid expenses	158,290	158,290	0	0
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	529,801	158,290	371,511	580,233

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 24,647,865)	282,279,886	264,641,145
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	58,603,720	56,935,932
4. Commissions payable, contingent commissions and other similar charges	8,702,160	13,946,448
5. Other expenses (excluding taxes, licenses and fees)	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,933,045	4,432,923
7.1 Current federal and foreign income taxes (including \$ (1) on realized capital gains (losses))	9,159,985	711,402
7.2 Net deferred tax liability	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 137,210 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)	361,957,999	339,078,542
10. Advance premium	4,202,051	6,415,557
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	6,180,876	2,586,994
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	3,928,497	3,710,405
15. Remittances and items not allocated	25,813	31,971
16. Provision for reinsurance (including \$ 0 certified)	387,964	387,964
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	38,675	5,975
20. Derivatives	0	0
21. Payable for securities	2,723,698	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	742,124,369	692,885,257
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	742,124,369	692,885,257
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	286,896,195	286,896,195
35. Unassigned funds (surplus)	1,220,258,213	1,191,580,505
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,511,154,408	1,482,476,700
38. Totals (Page 2, Line 28, Col. 3)	2,253,278,777	2,175,361,957
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$144,745,219)	120,277,874	116,827,395	499,119,720
1.2 Assumed (written \$1,252,631)	1,297,759	1,323,963	5,277,966
1.3 Ceded (written \$7,805,716)	7,841,721	5,973,109	29,759,413
1.4 Net (written \$138,192,134)	113,733,912	112,178,248	474,638,273
DEDUCTIONS:			
2. Losses incurred (current accident year \$24,715,617):			
2.1 Direct	26,230,285	22,379,482	76,838,483
2.2 Assumed	185,299	260,490	675,924
2.3 Ceded	1,699,971	(753,657)	5,825,716
2.4 Net	24,715,613	23,393,629	71,688,691
3. Loss adjustment expenses incurred	5,125,256	2,042,781	17,095,344
4. Other underwriting expenses incurred	69,491,268	67,893,504	267,592,742
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	99,332,137	93,329,914	356,376,777
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	14,401,775	18,848,335	118,261,496
INVESTMENT INCOME			
9. Net investment income earned	20,452,962	19,424,541	83,871,421
10. Net realized capital gains (losses) less capital gains tax of \$0	(48,601)	(90,180)	(684,131)
11. Net investment gain (loss) (Lines 9 + 10)	20,404,360	19,334,361	83,187,290
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$371,950)	(371,950)	(333,108)	(1,826,957)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	0	4	(16)
15. Total other income (Lines 12 through 14)	(371,950)	(333,104)	(1,826,973)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	34,434,186	37,849,592	199,621,813
17. Dividends to policyholders	0	0	0
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)	34,434,186	37,849,592	199,621,813
19. Federal and foreign income taxes incurred	8,448,583	8,172,670	41,695,330
20. Net income (Line 18 minus Line 19)(to Line 22)	25,985,603	29,676,922	157,926,483
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,482,476,700	1,473,250,152	1,473,250,152
22. Net income (from Line 20)	25,985,603	29,676,922	157,926,483
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$130,957	616,780	34,703	(526,841)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	1,810,374	(312,748)	667,892
27. Change in nonadmitted assets	264,951	1,649,354	(1,310,410)
28. Change in provision for reinsurance	0	0	(230,576)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(147,300,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	28,677,708	31,048,230	9,226,548
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,511,154,408	1,504,298,382	1,482,476,700
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous profit and (loss) items	0	4	(16)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	4	(16)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	133,262,868	119,163,991	479,002,735
2. Net investment income	20,971,968	20,293,008	81,711,346
3. Miscellaneous income	0	4	(16)
4. Total (Lines 1 to 3)	154,234,836	139,457,003	560,714,065
5. Benefit and loss related payments	13,450,524	9,864,173	45,596,988
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	78,853,205	77,160,965	284,040,064
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	0	0	41,813,484
10. Total (Lines 5 through 9)	92,303,729	87,025,138	371,450,536
11. Net cash from operations (Line 4 minus Line 10)	61,931,107	52,431,865	189,263,529
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	11,399,888	63,880,038	141,296,057
12.2 Stocks	0	0	303,238
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(112)	0	(59)
12.7 Miscellaneous proceeds	2,723,698	16,762,620	14,770,000
12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,123,474	80,642,658	156,369,236
13. Cost of investments acquired (long-term only):			
13.1 Bonds	30,183,995	116,828,780	181,057,054
13.2 Stocks	10,000,000	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	40,183,995	116,828,780	181,057,054
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(26,060,521)	(36,186,122)	(24,687,818)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	147,300,000
16.6 Other cash provided (applied)	(6,297,999)	3,757,696	1,491,945
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(6,297,999)	3,757,696	(145,808,055)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	29,572,587	20,003,439	18,767,656
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	55,103,010	36,335,353	36,335,353
19.2 End of period (Line 18 plus Line 19.1)	84,675,597	56,338,793	55,103,010

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

20.0001. Non-cash acquisition of bonds and stocks - cost	64,574	20,562	209,522
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NOTES TO FINANCIAL STATEMENTS

There have been no significant changes to the following December 31, 2024 Annual Statement notes: 1(B, C1-5, C7-13), 3-4, 5(A-C, D2-3, E-S), 6-19, 21(A-B, D-H), and 23-36.

Western Surety Company (WSC or the Company) is a wholly-owned subsidiary of Continental Casualty Company (CCC), which is an indirect wholly-owned subsidiary of CNA Financial Corporation (CNAF). Loews Corporation (Loews) owned approximately 92% of the outstanding common stock of CNAF as of March 31, 2025.

Other related entities include American Casualty Company of Reading, Pennsylvania (ACCO), Bantry Insurance Company (BIC), CNA Insurance Company (Europe) S.A. (CICE), CNA Insurance Company Limited (CICL), Columbia Casualty Company (COL), Hardy Underwriting Bermuda Limited (Hardy), Inverin Insurance Company (IIC), National Fire Insurance Company of Hartford (NFI), Surety Bonding Company of America (SBCA), The Continental Insurance Company (CIC), The Continental Insurance Company of New Jersey (CNJ), Transportation Insurance Company (TPI), Universal Surety of America (USA), and Valley Forge Insurance Company (VFI).

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of WSC have been prepared in conformity with accounting practices prescribed or permitted by the State of South Dakota (South Dakota). South Dakota requires its domiciled insurance companies to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual (NAIC SAP), subject to any deviations prescribed or permitted by South Dakota. In the opinion of management, these financial statements include all adjustments, consisting of normal recurring accruals, necessary for the fair presentation of the statutory financial position, results of operations and cash flows.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by South Dakota as of and for the three months ended March 31, 2025 and as of and for the year ended December 31, 2024 is shown below.

	SSAP #	F/S Page	F/S Line #	March 31, 2025	December 31, 2024
Net income					
1) WSC state basis (Page 4, Line 20, Columns 1 & 3)				\$ 25,985,603	\$ 157,926,483
2) State prescribed practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
3) State permitted practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
4) NAIC SAP (1-2-3=4)				<u>\$ 25,985,603</u>	<u>\$ 157,926,483</u>
Surplus					
5) WSC state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,511,154,408	\$ 1,482,476,700
6) State prescribed practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
7) State permitted practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
8) NAIC SAP (5-6-7=8)				<u>\$ 1,511,154,408</u>	<u>\$ 1,482,476,700</u>

C. Accounting Policies

6. Asset-backed securities with NAIC designations 1 and 2 are stated at amortized cost, whereas, those with NAIC designations 3 through 6 are stated at the lower of amortized cost or fair value. However, certain legacy, non-agency asset-backed securities that closed prior to January 1, 2013 are stated at either fair value or the lower of amortized cost or fair value depending on the relationship between the amortized cost of the security and modeled price points provided by the NAIC. The Company recognizes income for asset-backed securities using an effective yield based on anticipated prepayments and the estimated economic life of the securities. When estimates of prepayments change, the effective yield is recalculated to reflect actual payments to date and anticipated future payments. For asset-backed securities that are reported with NAIC designations that are of high credit quality at the time of acquisition, the effective yield is recalculated using the retrospective method. For all other asset-backed securities, the prospective method is used. Unrealized gains (losses) resulting from asset-backed securities that are carried at fair value are credited or charged to unassigned surplus, net of the effects of income taxes.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management did not have substantial doubt about the Company's ability to continue as a going concern as of March 31, 2025.

Note 2 - Accounting Changes and Corrections of Errors

In 2023, the NAIC adopted agenda item 2019-21 – Principles-Based Bond Definition, which was effective January 1, 2025 and was applied prospectively with no restatement of comparative period information. The adoption made substantial revisions to SSAP No. 26, SSAP No. 43, and SSAP No. 21. The revisions to SSAP No. 26 and SSAP No. 43 established a principles-based framework for determining whether a security is a bond qualified for Schedule D-1 reporting. The revisions to SSAP No. 21 consolidate and amend the accounting guidance applicable to residual interests. Adoption of this guidance did not have an impact on surplus, assets, liabilities, or net income, because the Company does not hold any residual interests, and all investments that the Company classified as bonds under legacy guidance continue to meet the definition of a bond under the new guidance.

NOTES TO FINANCIAL STATEMENTS

Note 5 - Investments

D. Asset-backed Securities

1. Prepayment assumptions for asset-backed securities were obtained by researching broker/dealer survey values, analyzing recent trends from remittance reports, and developing internal estimates.
4. The following table summarizes the aggregate gross unrealized losses of asset-backed securities based on the difference between fair value and amortized cost as of March 31, 2025.

a. The aggregate amount of unrealized losses:			
1. Less than 12 months		\$	972,843
2. 12 months or longer			20,144,784
b. The aggregate related fair value of securities with unrealized losses:			
1. Less than 12 months		\$	34,616,101
2. 12 months or longer			260,040,765
5. The assessment of whether an OTTI loss has occurred on an asset-backed security incorporates both quantitative and qualitative information. The Company considers its intent and ability, at the reporting date, to retain its investment for a period of time sufficient to recover the amortized cost basis. The Company also considers results and analysis of cash flow modeling for asset-backed securities. The focus of the analysis for asset-backed securities is on assessing the sufficiency and quality of underlying collateral and timing of cash flows based on scenario tests.

Note 20 - Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following fair value hierarchy is used in selecting inputs, with the highest priority given to Level 1, as these are the most transparent or reliable.

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs are not observable.

A & B. Assets and Liabilities Measured at Fair Value

1. The following table provides information about the Company's assets measured and reported at fair value as of March 31, 2025. The Company had no liabilities measured and reported at fair value as of March 31, 2025.

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value					
Bonds - Issuer credit obligations	\$ —	\$ 1,132,644	\$ —	\$ —	\$ 1,132,644
Preferred stocks - Industrial and miscellaneous	—	10,249,230	—	—	10,249,230
Total assets at fair value/(NAV)	\$ —	\$ 11,381,874	\$ —	\$ —	\$ 11,381,874

2. The Company had no Level 3 securities measured and reported at fair value as of March 31, 2025.
3. The Company had no transfers into or out of Level 3 securities during the three months ended March 31, 2025. The Company's policy is to recognize transfers between levels at the beginning of quarterly reporting periods.
4. Prices may fall within Level 1, 2 or 3 depending upon the methodology and inputs used to estimate fair value for each specific security. In general, the Company seeks to price securities using third-party pricing services. Securities not priced by pricing services are submitted to independent brokers for valuation and, if those are not available, internally developed pricing models are used to value assets using a methodology and inputs the Company believes market participants would use to value the assets. Prices obtained from third-party pricing services or brokers are not adjusted by the Company.

The following section describes the valuation methodologies and relevant inputs used to measure different financial instruments at fair value, including an indication of the level in the fair value hierarchy in which the instruments are generally classified.

Bonds

Level 1 securities include highly liquid government and exchange traded bonds, valued using quoted market prices. Level 2 securities include most other securities as the significant inputs are observable in the marketplace. All classes of Level 2 securities are valued using a methodology based on information generated by market transactions involving identical or comparable assets, a discounted cash flow methodology, or a combination of both when necessary. Common inputs include prices from recently executed transactions of similar securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates and U.S. Treasury or swap curves. Specifically for asset-backed securities, key inputs include prepayment and default projections based on past performance of the underlying collateral and current market data. Securities are primarily assigned to Level 3 in cases where broker/dealer quotes are significant inputs to the valuation and there is a lack of transparency as to whether these quotes are based on information that is observable in the marketplace. Level 3 securities also include private placement debt securities whose fair value is determined using internal models with inputs that are not market observable.

NOTES TO FINANCIAL STATEMENTS

Preferred Stocks

Level 1 securities include preferred stocks and publicly traded securities valued using quoted market prices. Level 2 securities include preferred stocks valued using pricing for similar securities, recently executed transactions, and other pricing models utilizing market observable inputs. Level 3 securities are primarily priced using broker/dealer quotes and internal models with inputs that are not market observable.

C. *Aggregate Fair Value of Financial Instruments*

The following tables provide the aggregate fair value, statement value, and level within the fair value hierarchy of the Company's financial instruments in their entirety as of March 31, 2025 and December 31, 2024.

March 31, 2025	Aggregate fair value	Admitted assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 1,485,690,998	\$ 1,545,344,319	\$ 80,560,751	\$ 1,358,750,039	\$ 46,380,208	\$ —	\$ —
Asset-backed securities	433,291,291	451,980,013	—	433,291,291	—	—	—
Preferred stocks	10,249,230	10,249,230	—	10,249,230	—	—	—
Total financial assets	\$ 1,929,231,519	\$ 2,007,573,562	\$ 80,560,751	\$ 1,802,290,560	\$ 46,380,208	\$ —	\$ —

December 31, 2024	Aggregate fair value	Admitted assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 1,878,047,210	\$ 1,977,426,497	\$ 78,391,971	\$ 1,754,095,125	\$ 45,560,114	\$ —	\$ —

The fair value of bonds and preferred stocks is based on the methodology described above.

The carrying amounts for cash, cash equivalents, and short-term investments, investment income due and accrued and certain other assets and other liabilities approximate fair value due to the short term nature of these items. These assets and liabilities are not listed in the table above.

- D. The Company was able to estimate the fair value of all its financial instruments as of March 31, 2025.
- E. The Company did not measure any financial instruments using the NAV practical expedient pursuant to SSAP No. 100R - Fair Value as of March 31, 2025.

Note 21 - Other Items

C. *Other Disclosures*

Uncollected Premium and Agents' Balances Due from Controlled or Controlling Persons

The Company did not have any material uncollected premium and agents' balances due from controlled or controlling persons as of March 31, 2025.

Note 22 - Events Subsequent

Subsequent events were considered through May 6, 2025, the date the statutory statements were issued.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 21175
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
NONE		

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
- 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. 12/31/2018
- 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). 07/20/2020
- 6.4 By what department or departments?
South Dakota Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
NONE					

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY
GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 18,383,112

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: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 14,281,828 | \$ 14,405,963 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 0 | \$ 0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 14,281,828 | \$ 14,405,963 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 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 [] N/A [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. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JPMorgan Chase Bank, N.A.	383 Madison Avenue, New York, New York 10179

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
NONE

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
NONE

- 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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Loews/CNA Holdings, Inc. , as party to investment facilities and services agreement	A.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No []
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....	Loews/CNA Holdings, Inc.	R8V1FN4M51TGZ0G7BS19	Not a Registered Investment Advisor	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 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			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent0.000 %

5.2 A&H cost containment percent0.000 %

5.3 A&H expense percent excluding cost containment expenses0.000 %

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\$.....0

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\$.....0

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, 2025 OF THE WESTERN SURETY 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 Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

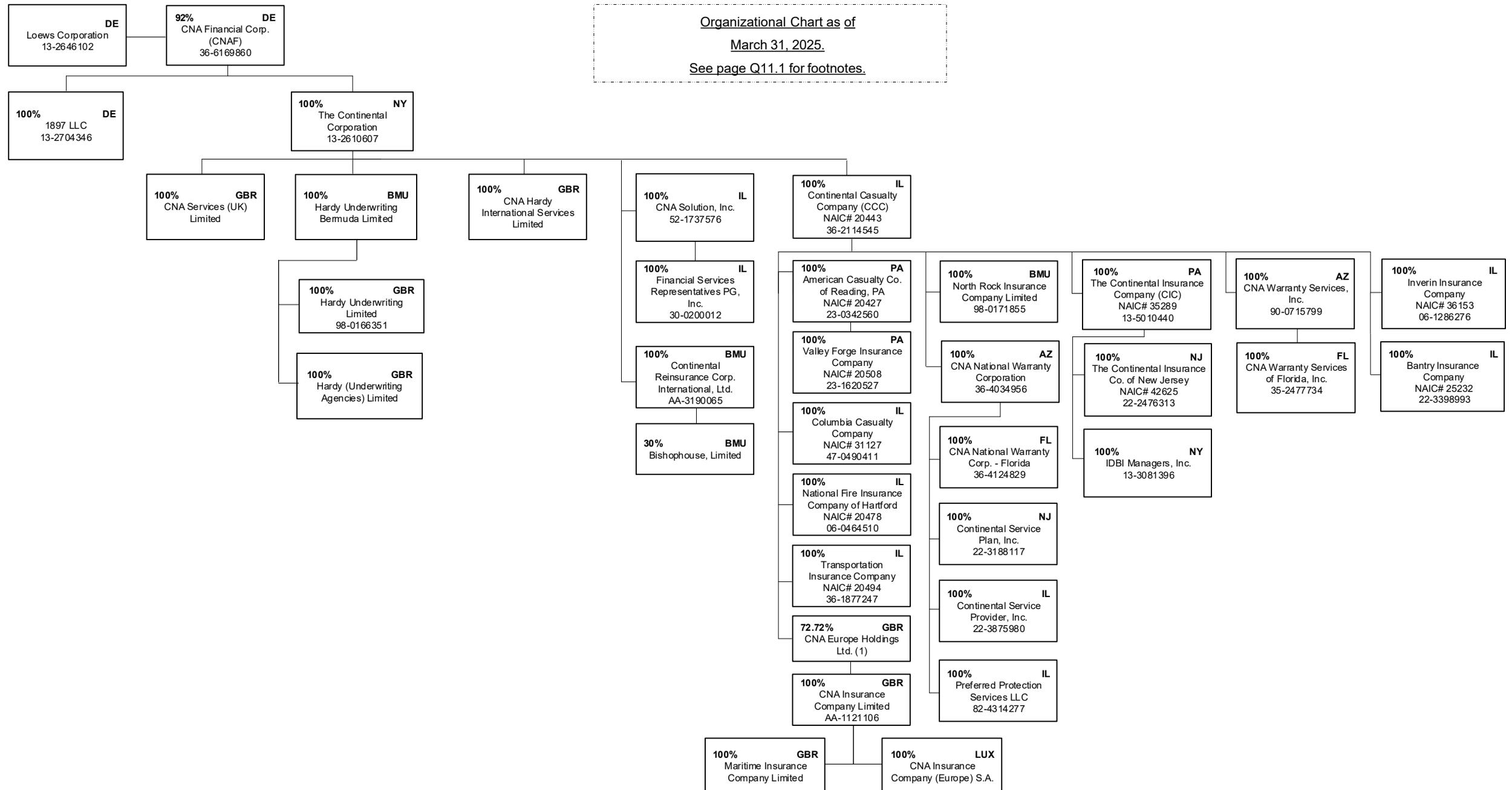
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	4,849,019	3,327,683	81,995	276,220	9,640,480	8,538,418
2. Alaska	AK	L	602,108	586,383	(6,754)	14,276	2,338,366	2,077,064
3. Arizona	AZ	L	1,840,446	1,894,962	67,084	136,605	8,403,971	7,807,773
4. Arkansas	AR	L	1,159,894	986,257	37,061	86,085	1,966,356	2,368,050
5. California	CA	L	15,463,035	12,829,213	(620,199)	1,784,473	11,151,149	11,266,448
6. Colorado	CO	L	5,262,109	4,345,021	(101,042)	(80,992)	17,546,534	14,922,853
7. Connecticut	CT	L	1,443,202	1,719,125	41,650	19,665	5,479,172	4,476,297
8. Delaware	DE	L	339,861	291,816	0	(422)	1,199,505	1,076,996
9. District of Columbia	DC	L	815,878	497,790	0	0	3,994,466	3,438,591
10. Florida	FL	L	8,206,695	7,307,633	996,185	5,832,887	14,967,736	16,597,069
11. Georgia	GA	L	3,273,865	4,639,711	74,708	882,110	4,864,045	3,369,752
12. Hawaii	HI	L	539,934	559,176	10,000	0	1,222,477	993,666
13. Idaho	ID	L	2,136,200	498,511	10,169	3,285	2,032,638	1,553,298
14. Illinois	IL	L	3,476,673	3,915,179	121,290	74,142	10,213,576	9,067,520
15. Indiana	IN	L	3,010,101	2,198,876	88,535	143,489	5,478,580	4,735,036
16. Iowa	IA	L	1,058,575	991,629	(40,562)	845	4,618,658	3,820,248
17. Kansas	KS	L	1,007,916	809,280	2,784	1,125	2,490,590	2,339,127
18. Kentucky	KY	L	1,675,253	1,309,082	44,510	170,755	4,862,515	4,179,746
19. Louisiana	LA	L	2,112,085	2,500,617	1,536,566	796,526	5,094,478	7,582,063
20. Maine	ME	L	277,337	313,528	11,386	0	591,327	501,314
21. Maryland	MD	L	2,575,491	2,864,302	1,804,045	145,024	4,130,380	8,383,754
22. Massachusetts	MA	L	4,308,108	6,433,233	124,252	71,644	19,640,250	17,145,156
23. Michigan	MI	L	2,963,404	2,743,552	1,828,799	86,358	10,381,765	11,418,389
24. Minnesota	MN	L	3,034,634	3,991,932	76,251	61,568	9,330,046	7,461,343
25. Mississippi	MS	L	1,615,399	2,173,906	1,848	7,345	2,709,573	2,274,583
26. Missouri	MO	L	2,606,044	4,659,937	143,966	196,649	3,552,525	2,662,471
27. Montana	MT	L	562,432	822,712	5,000	(5,092)	2,507,364	2,004,943
28. Nebraska	NE	L	873,242	1,117,762	(1,541)	(375)	2,778,964	2,362,903
29. Nevada	NV	L	2,521,661	2,326,839	(12,095)	143,171	6,682,838	5,477,923
30. New Hampshire	NH	L	294,030	143,291	(600)	(600)	1,206,607	1,108,732
31. New Jersey	NJ	L	5,685,763	2,882,890	7,351	76,862	10,492,805	8,575,486
32. New Mexico	NM	L	3,414,082	3,036,497	105,383	55,578	10,482,732	9,158,687
33. New York	NY	L	6,602,462	7,120,834	(68,174)	207,444	22,918,698	19,473,080
34. North Carolina	NC	L	3,456,188	2,557,003	68,343	347,959	3,106,524	2,581,204
35. North Dakota	ND	L	473,226	804,161	(300,000)	75,362	3,301,755	3,279,464
36. Ohio	OH	L	3,803,741	4,263,971	473,962	281,284	13,559,095	12,284,546
37. Oklahoma	OK	L	1,175,421	1,614,988	(107,641)	41,862	4,806,006	4,051,750
38. Oregon	OR	L	4,086,327	3,735,077	418,814	384,156	6,454,777	6,377,687
39. Pennsylvania	PA	L	3,618,099	4,083,735	(166,566)	(166,582)	12,736,576	10,410,690
40. Rhode Island	RI	L	924,286	374,813	(177,462)	(233,750)	2,688,235	1,213,327
41. South Carolina	SC	L	2,034,170	1,866,863	67,795	80,317	5,439,503	4,901,077
42. South Dakota	SD	L	1,071,280	811,529	(1,261)	33,128	3,597,813	2,877,077
43. Tennessee	TN	L	3,385,127	4,547,325	79,134	44,142	10,623,609	9,092,663
44. Texas	TX	L	7,330,817	7,623,578	390,409	128,377	10,516,264	10,035,469
45. Utah	UT	L	4,405,776	2,787,754	(573)	86,287	6,577,034	5,245,834
46. Vermont	VT	L	154,284	64,597	(9,958)	(105)	437,699	312,761
47. Virginia	VA	L	2,623,210	2,953,160	628,735	(115,017)	9,201,791	9,454,135
48. Washington	WA	L	5,812,593	4,264,662	176,435	123,341	11,231,948	9,419,686
49. West Virginia	WV	L	425,050	740,470	53,800	(345)	2,310,671	1,985,784
50. Wisconsin	WI	L	1,849,759	1,585,346	68,452	3,958	5,497,337	4,806,666
51. Wyoming	WY	L	805,174	527,796	473	(1,500)	2,287,298	1,919,446
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0
54. Puerto Rico	PR	L	1,703,756	2,022,203	0	0	5,067,867	4,492,879
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	XXX		144,745,219	139,068,193	8,032,744	12,299,523	344,412,969	312,960,923
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0

(a) Active Status Counts:

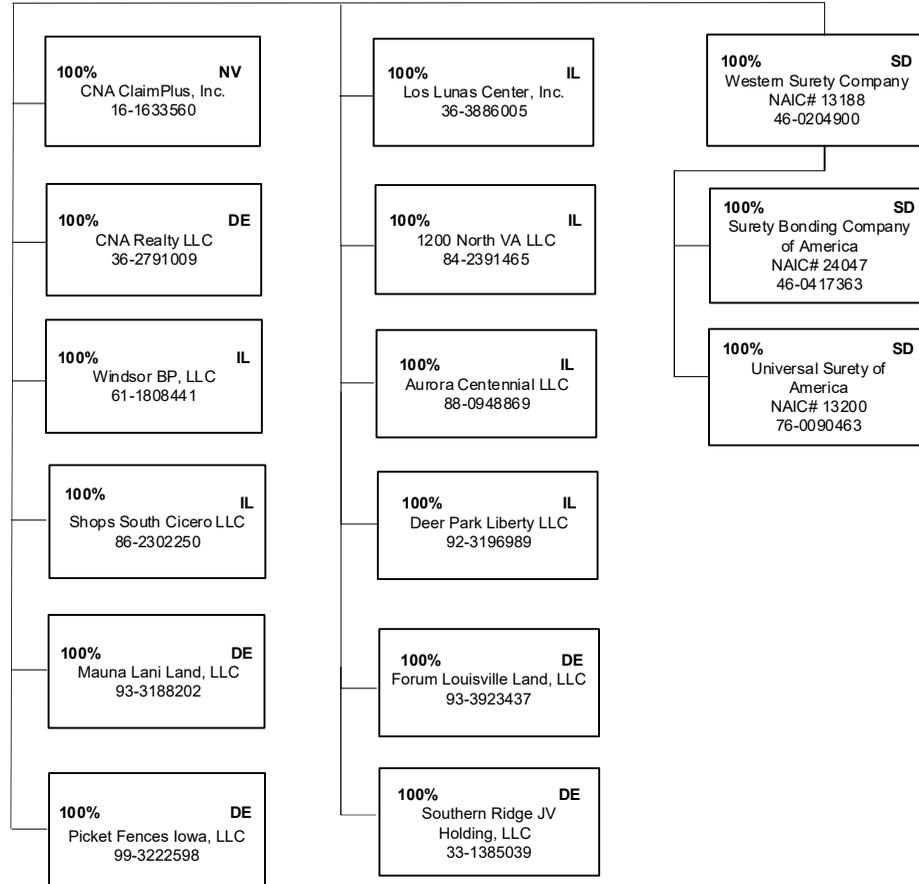
- | | | | |
|--|----|--|---|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 52 | 4. Q - Qualified - Qualified or accredited reinsurer..... | 0 |
| 2. R - Registered - Non-domiciled RRGs..... | 0 | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile..... | 0 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... | 0 | 6. N - None of the above - Not allowed to write business in the state..... | 5 |

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 – ORGANIZATIONAL CHART



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

(Continuation from page 1 of companies owned by Continental Casualty Company)



Footnotes

(1) CCC owns 72.72% of CNA Europe Holdings Limited. The other 27.28% is owned by CIC.

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

SCHEDULE Y
PART 1A - DETAILS 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)	*
.0000		00000	13-2646102	1562868	60086	New York Stock Exchange	Loews Corporation	DE	UIP			0.000		NO	
.0000		00000	36-6169860	1551358	21175	New York Stock Exchange	CNA Financial Corp.	DE	UIP	Loews Corporation	Ownership	92.000	Loews Corporation	NO	
.0000		00000	13-2704346	0	0		1897 LLC	DE	NIA	CNA Financial Corp.	Ownership	100.000	Loews Corporation	NO	
.0000		00000	13-2610607	0	0		The Continental Corporation	NY	UIP	CNA Financial Corp.	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		CNA Services (UK) Limited	GBR	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		Hardy Underwriting Bermuda Limited	BMU	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		Hardy (Underwriting Agencies) Limited	GBR	IA	Hardy Underwriting Bermuda Limited	Ownership	100.000	Loews Corporation	NO	
.0000		00000	98-0166351	0	0		Hardy Underwriting Limited	GBR	NIA	Hardy Underwriting Bermuda Limited	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		CNA Hardy International Services Limited	GBR	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000	52-1737576	0	0		CNA Solution Inc.	IL	NIA	The Continental Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000	30-0200012	0	0		Financial Services Representatives PG, Inc. Continental Reinsurance Corp. International, Ltd.	IL	NIA	CNA Solution, Inc.	Ownership	100.000	Loews Corporation	NO	
.0000		00000	AA-3190065	0	0			BMU	IA	The Continental Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		Bishophouse, Limited	BMU	NIA	Continental Reinsurance Corp. International, Ltd.	Ownership	30.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	20443	36-2114545	3095614	23997		Continental Casualty Company	IL	UDP	The Continental Corporation	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	20427	23-0342560	0	0		American Casualty Co. of Reading, Pennsylvania	PA	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	20508	23-1620527	0	0		Valley Forge Insurance Company	PA	IA	American Casualty Co. of Reading, Pennsylvania	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	31127	47-0490411	0	0		Columbia Casualty Company	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	20478	06-0464510	0	0		National Fire Insurance Company of Hartford	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	20494	36-1877247	0	0		Transportation Insurance Company	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		CNA Europe Holdings Ltd.	GBR	NIA	Continental Casualty Company	Ownership	72.720	Loews Corporation	YES	
.0000		00000		0	0		CNA Europe Holdings Ltd.	GBR	NIA	The Continental Insurance Company	Ownership	27.280	Loews Corporation	YES	
.0000		00000	AA-1121106	0	0		CNA Insurance Company Limited	GBR	IA	CNA Europe Holdings Ltd.	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		Maritime Insurance Company Limited	GBR	NIA	CNA Insurance Company Limited	Ownership	100.000	Loews Corporation	NO	
.0000		00000		0	0		CNA Insurance Company (Europe) S.A.	LUX	IA	CNA Insurance Company Limited	Ownership	100.000	Loews Corporation	NO	
.0000		00000	98-0171855	0	0		North Rock Insurance Company Limited	BMU	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	YES	
.0000		00000	36-4034956	0	0		CNA National Warranty Corporation	AZ	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	YES	
.0000		00000	36-4124829	0	0		CNA National Warranty Corp. - Florida	FL	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000	22-3188117	0	0		Continental Service Plan, Inc.	NJ	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000	22-3875980	0	0		Continental Service Provider, Inc.	IL	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000	82-4314277	0	0		Preferred Protection Services LLC	IL	NIA	CNA National Warranty Corporation	Ownership	100.000	Loews Corporation	NO	
.0000		00000	90-0715799	0	0		CNA Warranty Services, Inc.	AZ	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	YES	
.0000		00000	35-2477734	0	0		CNA Warranty Services of Florida, Inc.	FL	NIA	CNA Warranty Services, Inc.	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	36153	06-1286276	0	0		Inverin Insurance Company	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	25232	22-3398993	0	0		Bantry Insurance Company	IL	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	35289	13-5010440	0	24073		The Continental Insurance Company	PA	IA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0218	CNA Insurance Companies	42625	22-2476313	0	0		The Continental Insurance Co. of New Jersey	NJ	IA	The Continental Insurance Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000	13-3081396	0	0		IDBI Managers, Inc.	NY	NIA	The Continental Insurance Company	Ownership	100.000	Loews Corporation	YES	
.0000		00000	16-1633560	0	0		CNA ClaimPlus, Inc.	NV	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	YES	
.0000		00000	36-2791009	0	0		CNA Realty LLC	DE	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000	61-1808441	0	0		Windsor BP, LLC	IL	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000	86-2302250	0	0		Shops South Cicero LLC	IL	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000	93-3188202	0	0		Mauna Lani Land, LLC	DE	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000	99-3222598	0	0		Picket Fences Iowa, LLC	DE	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000	36-3886005	0	0		Los Lunas Center, Inc.	IL	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	YES	
.0000		00000	84-2391465	0	0		1200 North VA LLC	IL	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	
.0000		00000	88-0948869	0	0		Aurora Centennial LLC	IL	NIA	Continental Casualty Company	Ownership	100.000	Loews Corporation	NO	

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

SCHEDULE Y

PART 1A - DETAILS 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)	*
. 0000 ...	.....	..... 00000	92-3196989 ..	0	0 .....	.....	Deer Park Liberty LLC .....	.. IL.....	..... NIA.....	Continental Casualty Company	Ownership.....	100.000 ...	Loews Corporation .....	.... NO.....	.....
. 0000 ...	.....	..... 00000	93-3923437 ..	0	0 .....	.....	Forum Louisville Land, LLC .....	.. DE.....	..... NIA.....	Continental Casualty Company	Ownership.....	100.000 ...	Loews Corporation .....	.... NO.....	.....
. 0000 ...	.....	..... 00000	33-1385039 ..	0	0 .....	.....	Southern Ridge JV Holding, LLC .....	.. DE.....	..... NIA.....	Continental Casualty Company	Ownership.....	100.000 ...	Loews Corporation .....	.... NO.....	.....
. 0218 ...	CNA Insurance Companies .....	..... 13188	46-0204900 ..	0	0 .....	.....	Western Surety Company .....	.. SD.....	..... RE.....	Continental Casualty Company	Ownership.....	100.000 ...	Loews Corporation .....	.... NO.....	.....
. 0218 ...	CNA Insurance Companies .....	..... 24047	46-0417363 ..	0	0 .....	.....	Surety Bonding Company of America .....	.. SD.....	..... DS.....	Western Surety Company	Ownership.....	100.000 ...	Loews Corporation .....	.... NO.....	.....
. 0218 ...	CNA Insurance Companies .....	..... 13200	76-0090463 ..	0	0 .....	.....	Universal Surety of America .....	.. SD.....	..... DS.....	Western Surety Company	Ownership.....	100.000 ...	Loews Corporation .....	.... NO.....	.....

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	0	0	0.0	0.0
2.1 Allied Lines	0	0	0.0	0.0
2.2 Multiple peril crop	0	0	0.0	0.0
2.3 Federal flood	0	0	0.0	0.0
2.4 Private crop	0	0	0.0	0.0
2.5 Private flood	0	0	0.0	0.0
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	0	0	0.0	0.0
5.1 Commercial multiple peril (non-liability portion)	0	0	0.0	0.0
5.2 Commercial multiple peril (liability portion)	0	0	0.0	0.0
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	0	0	0.0	0.0
9.1 Inland marine	0	0	0.0	0.0
9.2 Pet insurance	0	0	0.0	0.0
10. Financial guaranty	0	0	0.0	0.0
11.1 Medical professional liability - occurrence	0	0	0.0	0.0
11.2 Medical professional liability - claims-made	0	0	0.0	0.0
12. Earthquake	0	0	0.0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15.1 Vision only	0	0	0.0	0.0
15.2 Dental only	0	0	0.0	0.0
15.3 Disability income	0	0	0.0	0.0
15.4 Medicare supplement	0	0	0.0	0.0
15.5 Medicaid Title XIX	0	0	0.0	0.0
15.6 Medicare Title XVIII	0	0	0.0	0.0
15.7 Long-term care	0	0	0.0	0.0
15.8 Federal employees health benefits plan	0	0	0.0	0.0
15.9 Other health	0	0	0.0	0.0
16. Workers' compensation	0	0	0.0	0.0
17.1 Other liability - occurrence	684,047	597,569	87.4	(4.0)
17.2 Other liability - claims-made	473,665	63,000	13.3	30.5
17.3 Excess workers' compensation	0	0	0.0	0.0
18.1 Products liability - occurrence	0	0	0.0	0.0
18.2 Products liability - claims-made	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2 Other private passenger auto liability	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4 Other commercial auto liability	0	0	0.0	0.0
21.1 Private passenger auto physical damage	0	0	0.0	0.0
21.2 Commercial auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	0	0.0	0.0
23. Fidelity	5,751,495	680,149	11.8	4.7
24. Surety	113,284,723	24,833,769	21.9	20.0
26. Burglary and theft	83,945	55,799	66.5	39.5
27. Boiler and machinery	0	0	0.0	0.0
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	120,277,874	26,230,285	21.8	19.2
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0	0	0
2.1	Allied Lines	0	0	0
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	0	0	0
9.1	Inland marine	0	0	0
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	802,412	802,412	830,792
17.2	Other liability - claims-made	929,300	929,300	968,475
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	7,372,802	7,372,802	7,383,322
24.	Surety	135,541,295	135,541,295	129,794,491
26.	Burglary and theft	99,410	99,410	91,113
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	144,745,219	144,745,219	139,068,193
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 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. 2022 + Prior	5,697	102,806	108,503	895	0	895	5,076	0	102,537	107,613	274	(269)	5	
2. 2023	2,900	97,131	100,031	3,833	0	3,833	2,431	0	93,767	96,199	3,364	(3,364)	0	
3. Subtotals 2023 + Prior	8,597	199,938	208,535	4,728	0	4,728	7,507	0	196,304	203,811	3,638	(3,633)	5	
4. 2024	5,817	107,225	113,042	5,542	0	5,543	3,377	0	104,122	107,500	3,102	(3,102)	0	
5. Subtotals 2024 + Prior	14,414	307,163	321,577	10,270	1	10,271	10,884	0	300,427	311,311	6,740	(6,735)	5	
6. 2025	XXX	XXX	XXX	XXX	263	263	XXX	0	29,572	29,572	XXX	XXX	XXX	
7. Totals	14,414	307,163	321,577	10,270	264	10,534	10,884	1	329,999	340,884	6,740	(6,735)	5	
8. Prior Year-End Surplus As Regards Policyholders	1,482,477											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. 46.8	2. (2.2)	3. 0.0
												Col. 13, Line 7 As a % of Col. 1 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.

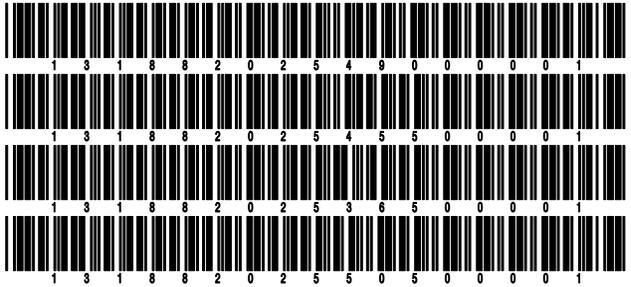
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Codes:

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



NONE

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
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, depreciation and proportional amortization		
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)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,991,708,325	1,950,882,126
2. Cost of bonds and stocks acquired	40,248,569	181,266,576
3. Accrual of discount	1,179,801	4,640,348
4. Unrealized valuation increase/(decrease)	747,737	(481,707)
5. Total gain (loss) on disposals	(48,490)	(684,073)
6. Deduct consideration for bonds and stocks disposed of	11,399,888	141,599,296
7. Deduct amortization of premium	456,531	2,315,650
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,021,979,524	1,991,708,325
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	2,021,979,524	1,991,708,325

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY 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
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	991,888,954	201,137,250	175,688,319	943,215	1,018,281,100	0	0	991,888,954
2. NAIC 2 (a)	597,147,341	7,701,585	476,674	485,769	604,858,021	0	0	597,147,341
3. NAIC 3 (a)	6,055,546	0	0	0	6,055,546	0	0	6,055,546
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	1,595,091,841	208,838,835	176,164,992	1,428,984	1,629,194,667	0	0	1,595,091,841
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	405,386,983	20,839,082	5,226,316	171,216	421,170,964	0	0	405,386,983
9. NAIC 2	30,876,610	0	67,622	60	30,809,048	0	0	30,876,610
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	436,263,593	20,839,082	5,293,938	171,276	451,980,013	0	0	436,263,593
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	10,000,000	0	249,230	10,249,230	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	10,000,000	0	249,230	10,249,230	0	0	0
22. Total ICO, ABS & Preferred Stock	2,031,355,434	239,677,917	181,458,930	1,849,490	2,091,423,910	0	0	2,031,355,434

(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 \$ 83,850,348 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

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	1,017,525	xxx	1,016,892	0	218

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	1,058,556	0
2. Cost of short-term investments acquired	1,016,892	1,023,397
3. Accrual of discount	2,076	35,159
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	1,060,000	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,017,525	1,058,556
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,017,525	1,058,556

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	52,870,381	34,790,972
2. Cost of cash equivalents acquired	198,413,570	916,394,085
3. Accrual of discount	500,540	3,679,090
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(112)	(59)
6. Deduct consideration received on disposals	168,951,556	901,993,708
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	82,832,823	52,870,381
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	82,832,823	52,870,381

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY 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
CUSIP Identification	Description	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
91282C-HU-8	UNITED STATES TREASURY	02/28/2025	GOLDMAN SACHS & CO. INC.		1,707,902	1,700,000	2,671	1.A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				1,707,902	1,700,000	2,671	XXX
09951L-AD-5	BOOZ ALLEN HAMILTON INC	03/11/2025	BOFA SECURITIES INC.		4,998,050	5,000,000	0	2.C FE
745867-AT-8	PULTEGROUP INC	03/31/2025	SANTANDER INVESTMENT SECURITIES, INC.		2,703,535	2,630,000	20,163	2.A FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				7,701,585	7,630,000	20,163	XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				9,409,487	9,330,000	22,834	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)				0	0	0	XXX
0509999997	Total - Issuer Credit Obligations - Part 3				9,409,487	9,330,000	22,834	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				9,409,487	9,330,000	22,834	XXX
38384J-DM-3	GNR 2024-027 EZ - CMO/RMBS	03/01/2025	Direct		64,574	64,574	0	1.A
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				64,574	64,574	0	XXX
31400U-VH-6	FN CB8715 - RMBS	01/13/2025	BOFA SECURITIES INC.		12,546,117	12,567,718	25,135	1.A
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				12,546,117	12,567,718	25,135	XXX
17332G-AB-3	CMLT1 251NV1 A2 - RMBS	02/04/2025	CITIGROUP GLOBAL MARKETS INC.		8,228,391	8,190,000	54,600	1.A FE
1059999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				8,228,391	8,190,000	54,600	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				20,839,082	20,822,292	79,735	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				20,839,082	20,822,292	79,735	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				20,839,082	20,822,292	79,735	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				30,248,569	30,152,292	102,570	XXX
064058-AN-0	BANK OF NEW YORK MELLON CORP	03/03/2025	GOLDMAN SACHS & CO. INC.	10,000,000.000	10,000,000	0	0	2.A FE
4019999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				10,000,000	XXX	0	XXX
4509999997	Total - Preferred Stocks - Part 3				10,000,000	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				10,000,000	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3				0	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				0	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks				10,000,000	XXX	0	XXX
6009999999	Totals				40,248,569	XXX	102,570	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY 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	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21			
									10	11	12	13								14		
CUSIP Identification	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 Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
..647201-NA-0	NEW MEXICO MTG FIN AUTH	01/31/2025	Redemption		10,000	10,000	10,167	10,160	0	(2)	0	(2)	0	10,158	0	(158)	(158)	3,682	03/01/2055	1.A FE		
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					662,815	662,815	611,745	464,933	0	48,110	0	48,110	0	662,973	0	(158)	(158)	3,682	XXX	XXX		
..12625K-AM-7	COMM 2013-CCRE8 B - CMBS	03/13/2025	Direct		1,825,582	1,825,582	1,826,081	1,815,688	0	9,895	0	9,895	0	1,825,582	0	0	0	16,063	06/12/2046	1.A		
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,825,582	1,825,582	1,826,081	1,815,688	0	9,895	0	9,895	0	1,825,582	0	0	0	0	16,063	XXX	XXX	
..255388-AA-8	DIV 2019-1 A - ABS	03/20/2025	Direct		75,799	75,799	75,787	75,797	0	2	0	2	0	75,799	0	0	0	464	08/22/2039	1.G FE		
..35041J-AB-1	FFIN 2019-1 B - ABS	03/15/2025	Direct		462,389	462,389	462,188	462,369	0	21	0	21	0	462,389	0	0	0	3,223	11/15/2034	1.A FE		
..59982V-AA-7	MCSLT 2019-2-GS A - ABS	03/20/2025	Direct		153,703	153,703	153,692	153,707	0	(5)	0	(5)	0	153,703	0	0	0	905	07/20/2043	1.D FE		
..59982V-AB-5	MCSLT 2019-2-GS B - ABS	03/20/2025	Paydown		85,404	85,404	85,362	85,381	0	23	0	23	0	85,404	0	0	0	685	07/20/2043	1.G FE		
..59982W-AA-5	MCSLT 191 A - ABS	03/20/2025	Direct		172,144	172,144	172,077	172,104	0	39	0	39	0	172,144	0	0	0	1,231	03/20/2043	1.D FE		
..618937-AA-4	MSAIC 241 A - ABS	03/20/2025	Direct		225,728	225,728	223,445	223,533	0	2,195	0	2,195	0	225,728	0	0	0	2,137	09/20/2049	1.D FE		
..61946C-AA-0	MSAIC 2019-1 A - ABS	03/20/2025	Direct		11,351	11,351	11,347	11,349	0	2	0	2	0	11,351	0	0	0	82	12/21/2043	1.E FE		
..61946U-AB-8	MSAIC 2022-2 B - ABS	03/20/2025	Direct		91,780	91,780	90,730	90,725	0	1,054	0	1,054	0	91,780	0	0	0	771	01/21/2053	1.G FE		
..86745C-AA-0	SNVA 24A A - ABS	03/20/2025	Direct		183,566	183,566	178,483	178,861	0	4,704	0	4,704	0	183,566	0	0	0	1,431	02/21/2051	1.D FE		
..86745N-AA-6	SNVA 2020-1 A - ABS	01/30/2025	Direct		43,685	43,685	42,738	42,830	0	854	0	854	0	43,685	0	0	0	366	02/01/2055	1.D FE		
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					1,505,547	1,505,547	1,495,849	1,496,658	0	8,889	0	8,889	0	1,505,547	0	0	0	0	11,294	XXX	XXX	
..86730Q-AA-4	SUNRN 2021-1 A - ABS	01/30/2025	Direct		109,568	109,568	109,544	109,612	0	(45)	0	(45)	0	109,568	0	0	0	0	1,348	01/30/2052	1.F FE	
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					109,568	109,568	109,544	109,612	0	(45)	0	(45)	0	109,568	0	0	0	0	0	1,348	XXX	XXX
..86190B-AD-6	STR 2021-1 A4 - ABS	03/20/2025	Direct		5,000	5,000	4,998	4,999	0	2	0	2	0	5,000	0	0	0	0	31	06/20/2051	1.C FE	
1719999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Lease-Backed Securities - Full Analysis (Unaffiliated)					5,000	5,000	4,998	4,999	0	2	0	2	0	5,000	0	0	0	0	0	31	XXX	XXX
..95058X-AE-8	WEN 2018-1 A22 - ABS	03/15/2025	Direct		10,122	10,122	10,122	10,122	0	0	0	0	0	10,122	0	0	0	0	98	03/16/2048	2.B FE	
..98920M-AA-0	ZAXBY 211 A2 - ABS	01/30/2025	Direct		57,500	57,500	57,500	57,500	0	0	0	0	0	57,500	0	0	0	0	465	07/31/2051	2.B FE	
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					67,622	67,622	67,622	67,622	0	0	0	0	0	0	67,622	0	0	0	0	564	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					5,293,780	5,293,780	5,236,102	4,936,069	0	65,476	0	65,476	0	5,293,938	0	(158)	(158)	0	37,442	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					5,293,780	5,293,780	5,236,102	4,936,069	0	65,476	0	65,476	0	5,293,938	0	(158)	(158)	0	37,442	XXX	XXX	
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					5,293,780	5,293,780	5,236,102	4,936,069	0	65,476	0	65,476	0	5,293,938	0	(158)	(158)	0	37,442	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					11,399,888	11,446,419	11,158,914	11,089,563	0	66,421	0	66,421	0	11,448,378	0	(48,490)	(48,490)	0	139,751	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999. Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999 - Totals					11,399,888	XXX	11,158,914	11,089,563	0	66,421	0	66,421	0	11,448,378	0	(48,490)	(48,490)	0	139,751	XXX	XXX	

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Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
JPMorgan Chase Bank, N.A. New York, NY		0.000	0	0	18,759,107	13,326,386	825,249	XXX
0199998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	18,759,107	13,326,386	825,249	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	18,759,107	13,326,386	825,249	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	0	0	18,759,107	13,326,386	825,249	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
.....	UNITED STATES TREASURY .....	.....	03/25/2025	0.000	04/17/2025	24,953,167	0	20,490
.....	UNITED STATES TREASURY .....	.....	03/31/2025	0.000	04/24/2025	997,293	0	118
.....	UNITED STATES TREASURY .....	.....	03/28/2025	0.000	04/15/2025	26,955,758	0	12,641
.....	UNITED STATES TREASURY .....	.....	03/20/2025	0.000	04/22/2025	29,926,605	0	41,940
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					82,832,823	0	75,188
0489999999	Total - Issuer Credit Obligations (Unaffiliated)					82,832,823	0	75,188
0499999999	Total - Issuer Credit Obligations (Affiliated)					0	0	0
0509999999	Total - Issuer Credit Obligations					82,832,823	0	75,188
8589999999	Total Cash Equivalents (Unaffiliated)					82,832,823	0	75,188
8599999999	Total Cash Equivalents (Affiliated)					0	0	0
8609999999	Total Cash Equivalents					82,832,823	0	75,188



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

Designate the type of health care providers reported on this page:
Physicians, including surgeons and osteopaths

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

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE WESTERN SURETY 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 No. of Claims		6 Amount Reported	7 No. of Claims	
1. Alabama .....AL								
2. Alaska .....AK								
3. Arizona .....AZ								
4. Arkansas .....AR								
5. California .....CA								
6. Colorado .....CO								
7. Connecticut .....CT								
8. Delaware .....DE								
9. District of Columbia .....DC								
10. Florida .....FL								
11. Georgia .....GA								
12. Hawaii .....HI								
13. Idaho .....ID								
14. Illinois .....IL								
15. Indiana .....IN								
16. Iowa .....IA								
17. Kansas .....KS								
18. Kentucky .....KY								
19. Louisiana .....LA								
20. Maine .....ME								
21. Maryland .....MD								
22. Massachusetts .....MA								
23. Michigan .....MI								
24. Minnesota .....MN								
25. Mississippi .....MS								
26. Missouri .....MO								
27. Montana .....MT								
28. Nebraska .....NE								
29. Nevada .....NV								
30. New Hampshire .....NH								
31. New Jersey .....NJ								
32. New Mexico .....NM								
33. New York .....NY								
34. North Carolina .....NC								
35. North Dakota .....ND								
36. Ohio .....OH								
37. Oklahoma .....OK								
38. Oregon .....OR								
39. Pennsylvania .....PA								
40. Rhode Island .....RI								
41. South Carolina .....SC								
42. South Dakota .....SD								
43. Tennessee .....TN								
44. Texas .....TX								
45. Utah .....UT								
46. Vermont .....VT								
47. Virginia .....VA								
48. Washington .....WA								
49. West Virginia .....WV								
50. Wisconsin .....WI								
51. Wyoming .....WY								
52. American Samoa .....AS								
53. Guam .....GU								
54. Puerto Rico .....PR								
55. U.S. Virgin Islands .....VI								
56. Northern Mariana Islands .....MP								
57. Canada .....CAN								
58. Aggregate Other Aliens .....OT								
59. Totals								
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

Designate the type of health care providers reported on this page:
 Other health care professionals, including dentists, chiropractors, and podiatrists

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

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE WESTERN SURETY 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 No. of Claims		6 Amount Reported	7 No. of Claims	
1. AlabamaAL								
2. AlaskaAK								
3. ArizonaAZ								
4. ArkansasAR								
5. CaliforniaCA								
6. ColoradoCO								
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11. GeorgiaGA								
12. HawaiiHI								
13. IdahoID								
14. IllinoisIL								
15. IndianaIN								
16. IowaIA								
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 Aliens .....OT								
59. Totals								
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE WESTERN SURETY COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2025

NAIC Group Code _____

NAIC Company Code _____

Company Name

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Prem	3 Direct Losses Incl
\$	\$	\$

NONE

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No []
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No []
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies
 - 2.31 Amount quantified:..... \$
 - 2.32 Amount estimated using reasonable assumptions:..... \$
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$