Louisiana Citizens Property Insurance Corporation Board Meeting

Thursday, November 12, 2026 1:00 PM
Poydras Building - Hearing Room first floor, 1702 N. Third Street, Baton Rouge, Louisiana 70802

I.	**Call To Order**	**Speaker(s):** Chairman Temple
II.	**Pledge of Allegiance**	**Speaker(s):** Chairman Temple
III.	**Roll Call**	**Speaker(s):** Harper
IV.	**Chairman's Report**	**Speaker(s):** Chairman Temple
V.	**Minutes**	**Speaker(s):** Chairman Temple
VI.	**Company Report**	
VI.A.	Overview	
VI.B.	2027 Budget (Voteable)	**Speaker(s):** Sciortino
VI.C.	2027 Board Meeting Schedule (Voteable)	
VI.D.	2027 LCPIC Officers (Voteable)	
VI.E.	Depopulation Update	
VI.F.	Personal Lines Rate Filing Update	
VI.G.	Financials and Management Report	**Speaker(s):** Sciortino
VI.G.1.	3rd Quarter 2026 Financials (Voteable)	**Speaker(s):** Sciortino
VI.G.2.	September Management Report	**Speaker(s):** Sciortino
VI.H.	Complaints	**Speaker(s):** Harper
VI.I.	Executive Session	**Speaker(s):** Chairman Temple
VI.I.1.	Geraldine Oubre & Linda Gentry, et al v LCPIC Update	**Speaker(s):** Harper
VII.	**Adjournment**	**Speaker(s):** Chairman Temple

Louisiana Citizens Property Insurance Corporation Board Meeting
Wednesday, September 9, 2026 1:00 PM Central

Poydras Building - Hearing Room first floor
1702 N. Third Street
Baton Rouge, Louisiana 70802

Ben Albright:	Absent
Eric Berger:	Absent
Daryl Burckel:	Absent
Kim Callaway:	Present
Brian Chambley:	Absent
William Chauvin:	Present
Dana Dugas:	Present
Rep. Gabe Firment:	Absent
Jody Guillot:	Absent
Robert Page:	Absent
Kevin Reinke:	Absent
Bill Starr:	Absent
Sen. Kirk Talbot:	Absent
Commissioner Tim Temple:	Present
Steven Werner:	Present
Sam Wilkinson:	Present

Present: 6, Absent: 10.

Rep. Gabe Firment:	Present
Jody Guillot:	Present
Sen. Kirk Talbot:	Present

Present: 9, Absent: 7.

Robert Page: Present

Present: 10, Absent: 6.

Bill Starr: Present

Present: 11, Absent: 5.

I. Call To Order

Chairman Temple called the meeting to order at _1:03 pm_.

II. Pledge of Allegiance

III. Roll Call

Chairman Temple asked Ms. Harper to call roll.

IV. Chairman's Report

IV.A. Fortified Roof Grant Program Discussion

With a quorum present, Chairman Temple updated the Board on the Fortified Roof Grant Program. He introduced the idea of saving some of the money for LCPIC policyholders to get fortified roofs. Along with that he would like to require all LCPIC policyholders who receive a fortified roof to leave LCPIC and enter the voluntary market. Not a decision that needs to be made, but he asked that Board members begin considering the idea.. He asked if anyone had any thoughts. There was some discussion, including a clarification that LCPIC policyholders who have fortified roofs will receive the state required fortified roof credit. Chairman Temple would like to take action on ideas related to the fortified roof grant at the November Board meeting.

V. Minutes

Approval of Minutes of the prior meeting held on July 9, 2026. This motion, made by Dana Dugas and seconded by William Chauvin, Carried.
Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Bill Starr: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 10, Nay: 0, Absent: 6

VI. CEO Report

VI.A. Overview

VI.B. Depopulation (Voteable)

To approve the participation of 4 companies in Round 24 of Depopulation. This motion, made by William Chauvin and seconded by Robert Page, Carried.
Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Bill Starr: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 10, Nay: 0, Absent: 6

To approve the timeline, as presented, for Round 25 of Depopulation with an Assumption Date of April 1, 2027. This motion, made by Steven Werner and seconded by Sen. Kirk Talbot, Carried.
Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Bill Starr: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 10, Nay: 0, Absent: 6

VI.C. Commercial Rate Filing Update

Mr. Newberry reported that the proposed Commercial Rates approved by the Board to be filed with the LDI were approved by the LDI and will be effective November 1, 2026.

VI.D. Personal Lines Rate Filing (Voteable)

To approve the personal lines rate filing with an overall rate increase of 1.4% and an effective date of 1/1/2027, as recommended by LCPIC management, along with the calculations and

processes used to produce the rates in the filing, as well as the filing of the rate filing with the LDI. Additionally, if approved by the LDI with no more than a +/- .5% change, the Board approves the implementation of the rates effective 1/1/2027. This motion, made by William Chauvin and seconded by Sen. Kirk Talbot, Carried.
Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Bill Starr: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 10, Nay: 0, Absent: 6

VI.E. July 2026 Financials and Management Report

VI.F. 2nd Quarter Financials (Voteable)
To approve the LCPIC 2nd Quarter 2026 financials and a timely filing of those financials with the LDI. This motion, made by Robert Page and seconded by Steven Werner, Carried.
Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Bill Starr: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 10, Nay: 0, Absent: 6

VI.G. Complaints

Ms. Harper gave a report of complaints received in July and August. Eleven complaints were received; four of them were claim related and seven were policy related.

VI.H. Executive Session
With the CEO report concluded, Chairman Temple moved on to the Executive Session. He asked if anyone from the public first wished to address the Board. With no speakers from the public, Chairman Temple that he would entertain a motion to go into Executive Session to discuss potential and pending litigation.

Approval of the Board moving out of the public forum and into Executive Session to discuss potential and pending litigation and other allowed items. This motion, made by Commissioner Tim Temple and seconded by Sen. Kirk Talbot, Carried.
Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Bill Starr: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 10, Nay: 0, Absent: 6

At the conclusion of the Executive Session, Chairman Temple asked for a motion to exit Executive Session and re-enter the public forum. Chairman Temple noted that the Board had re-entered the public forum. He asked that the record reflect that the Board did not take any formal action while in Executive Session.

Approval of the Board moving out of Executive Session and back into the public forum. This motion, made by Robert Page and seconded by Jody Guillot, Carried.

Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 11, Nay: 0, Absent: 5

When the Board was back in the open session, Chairman Temple stated that the action before the Board was to accept the August 10 Compensation Committee meeting to modify Richard Newberry's compensation as discussed. The Commissioner noted that he had a motion and a second. He asked for all in favor to say "aye". All members said "aye"; there was no opposition. The Chair noted that the motion passed.

Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 11, Nay: 0, Absent: 5

VII. Adjournment

With the conclusion of the agenda, and no further business to discuss, Chairman Temple asked for a motion to adjourn. This motion, made by Dana Dugas and seconded by Robert Page, carried.

Ben Albright: Absent, Eric Berger: Absent, Daryl Burckel: Absent, Brian Chambley: Absent, Kevin Reinke: Absent, Kim Callaway: Yea, William Chauvin: Yea, Dana Dugas: Yea, Rep. Gabe Firment: Yea, Jody Guillot: Yea, Robert Page: Yea, Bill Starr: Yea, Sen. Kirk Talbot: Yea, Commissioner Tim Temple: Yea, Steven Werner: Yea, Sam Wilkinson: Yea
Yea: 11, Nay: 0, Absent: 5

LOUISIANA CITIZENS
Property Insurance Corporation

2027 Budget

November 12, 2026 Board Meeting

2027 LCPIC Budget Overview

2026 Forecast vs 2026 Budget

- 2026 forecasted net income of $49.1 million vs 2026 budget of $121.4 million. (pg. 9, col. 4 & 5, line 26)
  - Losses & LAE incurred are $6.9 million over budget due to Hurricane Arthur claims. (pg. 9, col. 6, lines 9 & 10)
  - Direct written premiums are $104.4 million under budget due increased attrition combined with a 49% decrease in new business written YTD while the 2026 budget anticipated a slight policy count increase. (pg. 9, col. 6, line 1)
  - Ceded premiums written (reinsurance expense) are $4.5 million under budget despite an $18.5 million TIV true-up from the 2025 contract. (pg. 9, col. 6, lines 3 & 4) (pg. 3, TIV insert)
- 2026 forecasted operating costs are $2 million under 2026 budget. (pg. 16, col. 3, line 38)
  - External Management Fees are $190k under budget due to decreased claims activity. (pg. 16. col. 3, line 16)
  - Outside Services - CAT Readiness is $433k under budget as full committed adjuster activation is not anticipated for this storm season. (pg. 16. col. 3, line 14)
  - The favorable variance in overall operating expenses is primarily due to a $1.5 million decrease in premium driven expenses in 2026. This includes Premium Taxes , Louisiana Insurance Rating Assessment and Credit Card service charges which are all driven by premium activity or transaction counts. (pg. 16, col. 3, lines 28, 29 & 32)
- 2026 forecasted ending cash reflects an increase of $63.4 million for the year. (pg. 14, col. 12, line 25 less col. 1, line1)
  - Increase in cash is due to sustainable current year storm activity and claim expenses as well as operating expenses being under budget.

2027 LCPIC Budget Overview

2027 Budget vs 2026 Forecast

- The 2027 budget assumes 26,800 policy count reduction as a result of Depopulation program rounds 24-26 as well as a continuation of the shift of policies to the voluntary market.
- Projected 2027 ending policy count of 80,000 down from 96,500 projected for 2026.
- The 2027 budget does NOT assume any new hurricane losses but does include continued claims activity for prior storms.
- The 2027 budget does include a normalized number of $43.4 million for non-hurricane claims. (pg. 9, col. 7, lines 9 & 10)
- The 2027 budgeted operating costs are $2 million above the 2026 forecasted costs but $40k below the 2026 approved budget. (pg. 16, col. 6, line 38)
  - Budgeted increase in Software Maintenance reflects Guidewire Personal Lines licensing costs ($471k/partial year Sep-Dec 2027 only) . (pg. 16, col. 6, line 10)
  - Budgeted increase in Outside Services reflects allowance for full activation of committed cat adjusters ($465k) and additional Guidewire consulting, data migration, & report development costs associated with personal lines implementation ($840k). (Pg. 16, Col. 6, line 14)
  - Budget increase in Depreciated Expense - EDP Equipment & Software as a result of the implementation of Guidewire Personal Lines ($740k) (Pg. 16, Col. 6, line 23)
  - Budgeted salaries and benefits includes increases for COLA as well as a full year of the new COO position. (pg. 16, col. 6, line 3)
- The 2027 budgeted net gain of $33.7 million is $15.4 million lower than the 2026 forecast, and $87.7 million below the 2026 budget. (pg. 9, col. 7, line 26) (pg. 9, col. 8, line 26)
  - Reflects a $35.5 million decrease in premiums earned resulting from projected depopulation and attrition. (pg. 9, col. 8, line 8)
  - Reflects a decrease in reinsurance costs while increasing target of 1 in 100-year coverage to greater than 1 in 250-year coverage with total coverage of $1.5B. A favorable reinsurance market is projected to allow for additional coverage at a reduced cost. (pg. 9, col. 7, line 3) (Pg. 8, expected tower)
- The 2027 budgeted ending cash reflects an increase of $22.8 million for the year. (pg. 15, col. 12, line 25 less col. 1, line 1)
  - Projected cash allows for the anticipated reinsurance cost as well as providing our retention for 1st and 2nd event coverage if needed. (pg. 8, expected tower)

2026/2027 Louisiana Citizens Reinsurance Structure

2024-2026 Reinsurance Comparison (Cost and Assessment Probability)

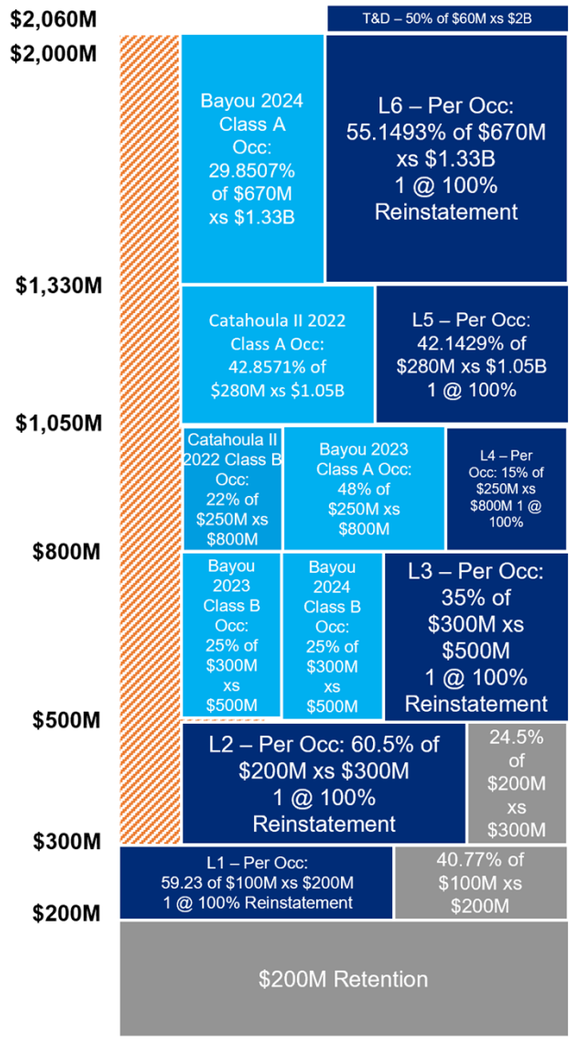
TIV True-Up	9/30 Projected TIV	9/30 Actual TIV
2026	$39.0B	$42.6B
2027	$43.8B	$37.3B

2024 Reinsurance Structure

Total Spend: $278.2M

Probability of Reg. Assessment : 0.77%

Probability of Emer. Assessment: 0.62%



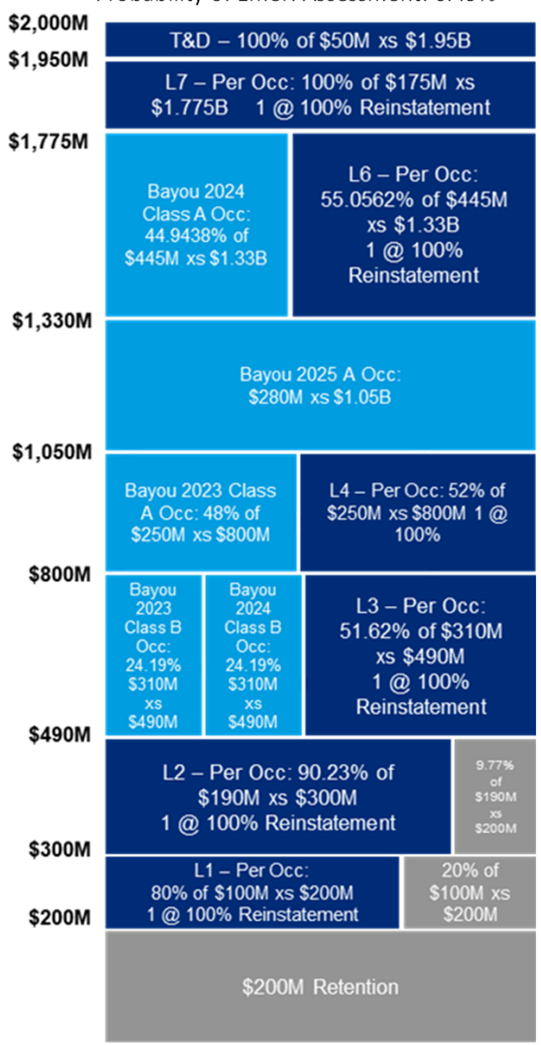
2025 Reinsurance Structure

Total Spend: $288.7M

(includes $20M TIV true-up)

Probability of Reg. Assessment : 0.63%

Probability of Emer. Assessment: 0.49%



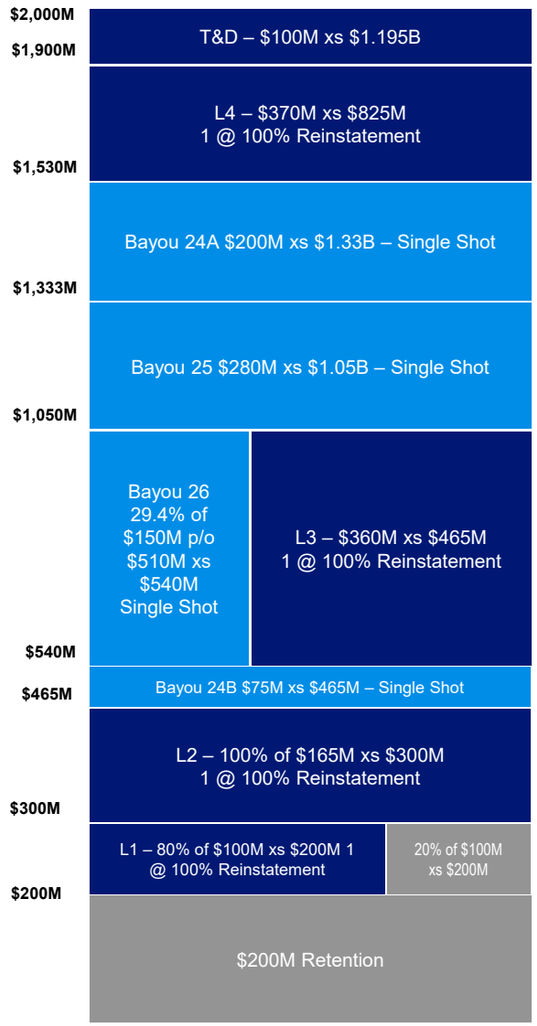
2026 Reinsurance Structure

Total Spend: $228.6M

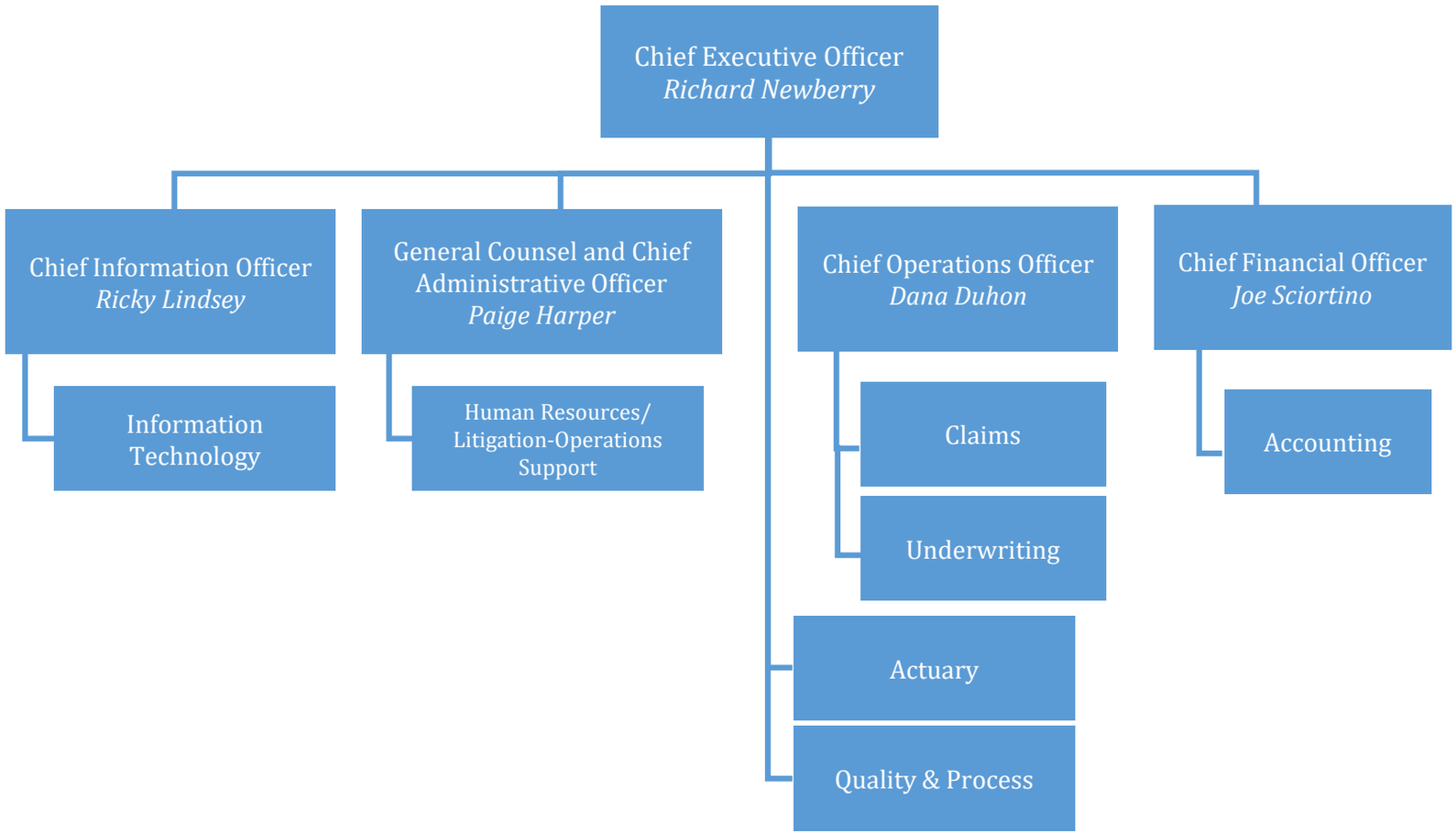
(includes $18.5M TIV true-up)

Probability of Reg. Assessment : 0.32%

Probability of Emer. Assessment: 0.25%



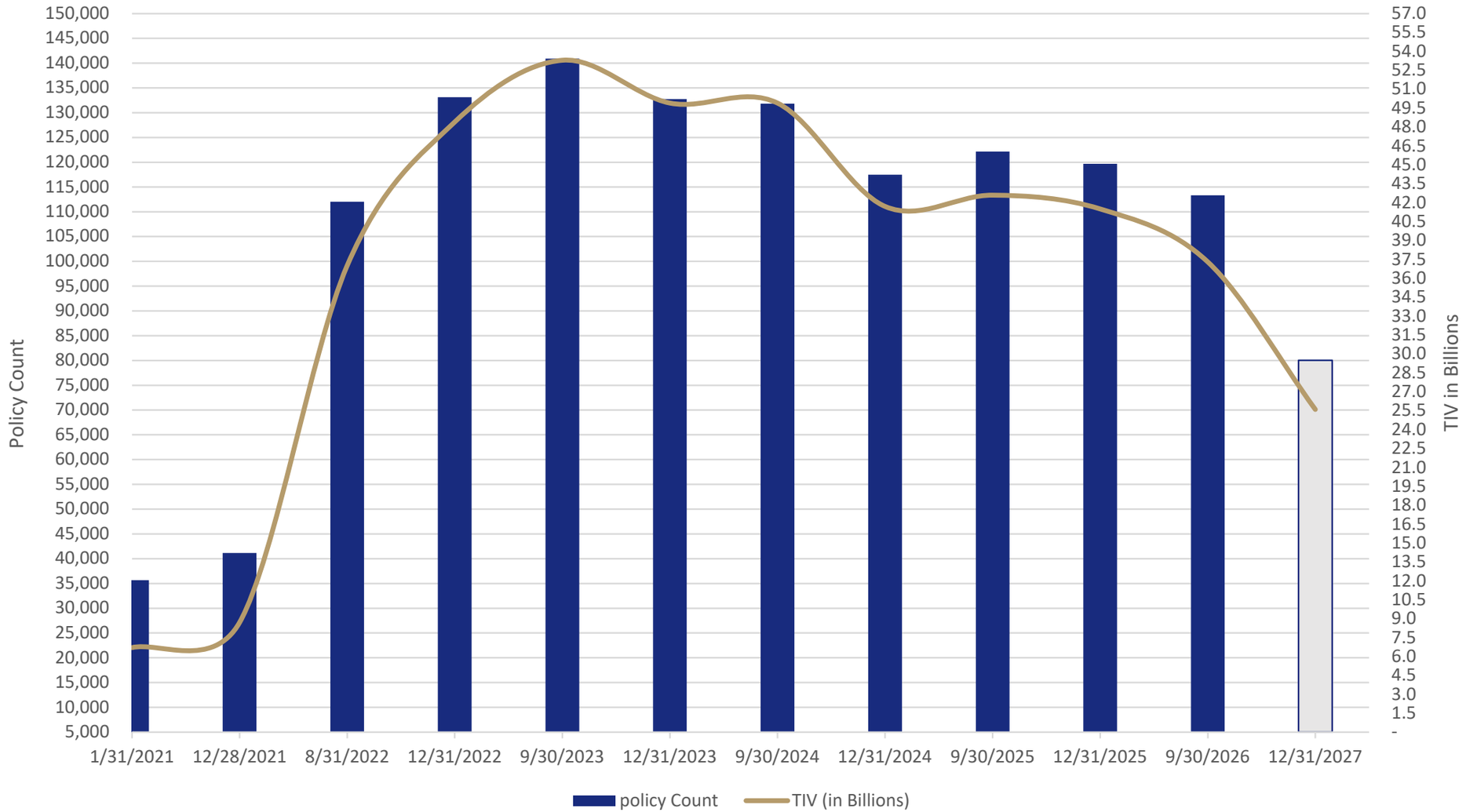
Staffing Flow Chart
As of October 23, 2026



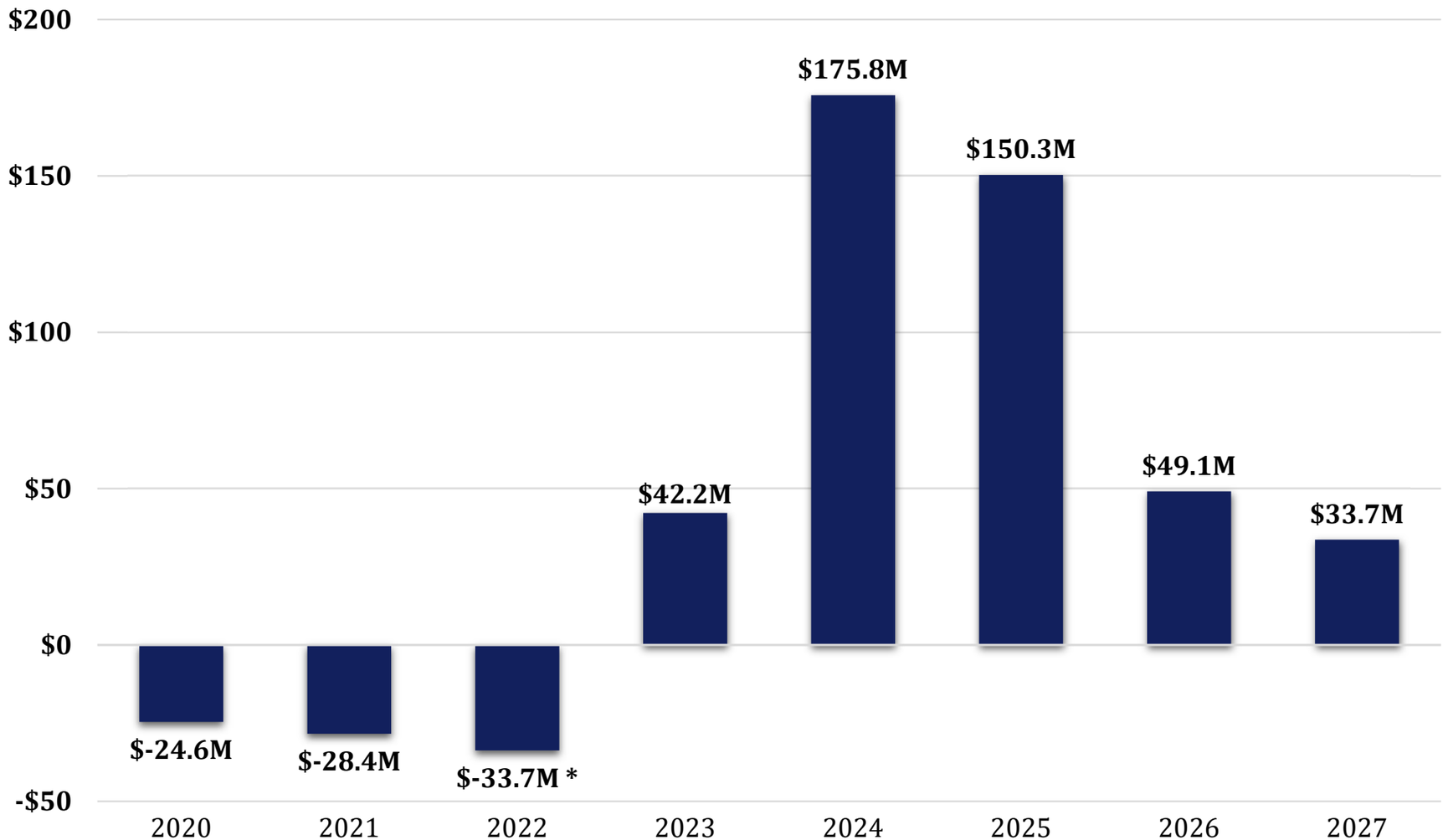
Louisiana Citizens now has 72 employees, up from 48 five years ago and home office operating expenses have increased $10.4 million

Policy Count and TIV Change

January 31, 2021 – December 31, 2027

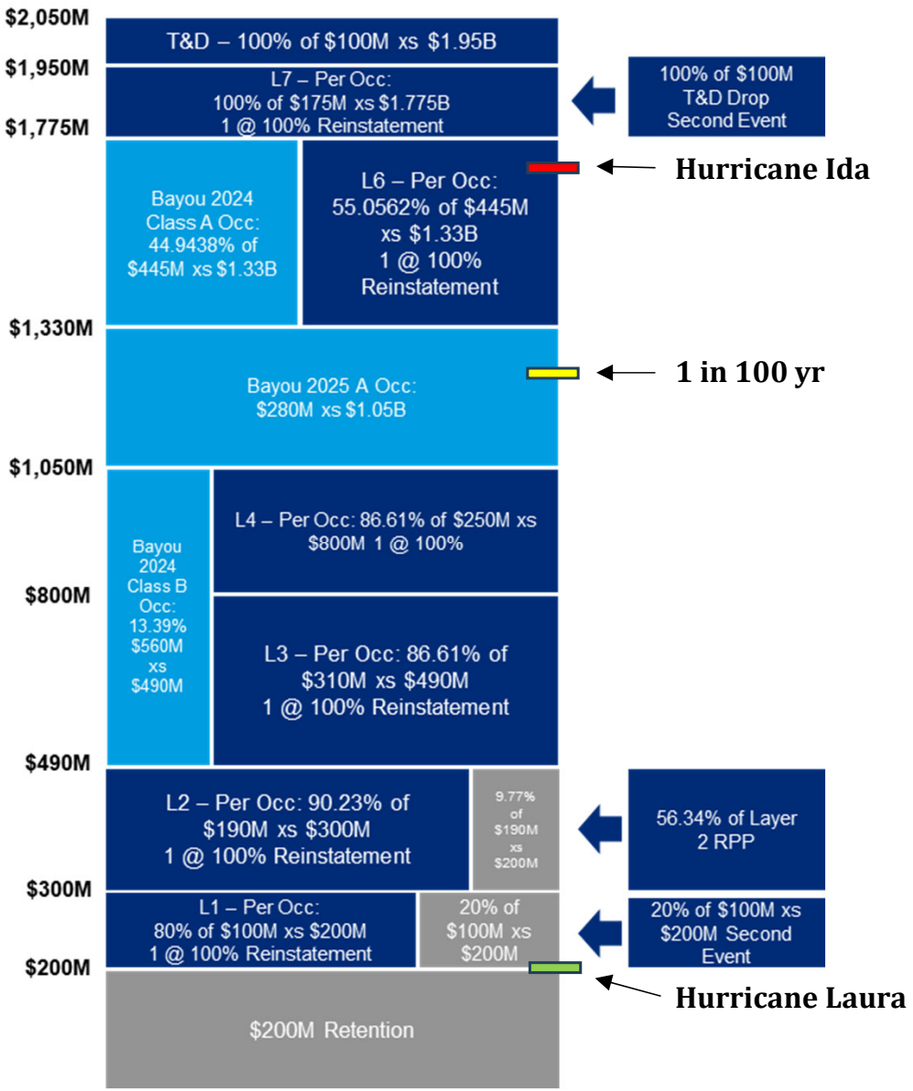


Total Net Income from Ordinary Operations



* Loss free from 2022 Hurricanes

2026 Reinsurance Program
Structure Graph – 181 Year Return Period



= LCPIC Share

= Reinsurance

= Cat Bond

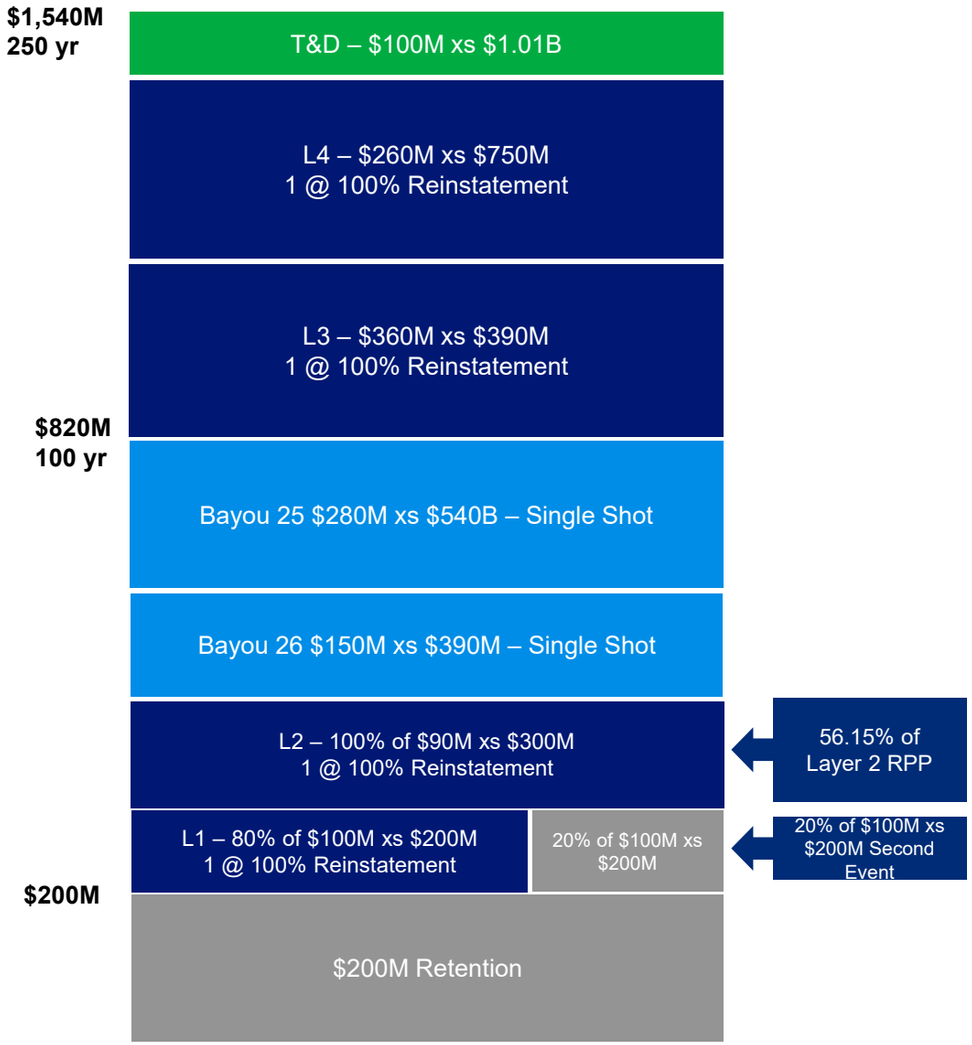
2026 Program Cost

Total: $228.600,000

Less 2026: - $146,500,000 Jun1 – Dec 31

2027 Cost: $ 85,100,000 Jan 1 – May 31

2027 Preliminary Reinsurance Program
Structure Graph – Minimum 250 Year Return Period



= LCPIC Share

= Reinsurance

= Cat Bond

2027 Program Cost

Total:	$129,172,000
Less 2028:	- $ 56,272,000 Jan1– May31
2027 Cost:	$ 72,900,000 Jun 1 – Dec 31

Louisiana Citizens Property Insurance Corporation
Income Statement
Budget - Fiscal Year 2027

		1	2	3	4	5	6	7	8
		2026 YTD Through August			2026			2027	Variance to
		2026 Budget	2026 Actual	Variance	2026 Budget	2026 Forecast	Variance	Budget	2026 Forecast
1	Direct Premiums Written	355,519,816	292,948,006	(62,571,811)	494,970,511	390,610,126	(104,360,385)	288,516,808	(102,093,317)
2	Direct Premiums Written - Depopulation	(4,442,210)	(9,251,255)	(4,809,045)	(7,418,660)	(46,927,573)	(39,508,913)	(29,795,533)	17,132,039
3	Ceded Premiums Written	(175,768,859)	(177,789,148)	(2,020,288)	(265,300,000)	(261,000,000)	4,300,000	(158,000,000)	103,000,000
4	Ceded Premiums Written - Facultative	0	(45,000)	(45,000)	(200,000)	(45,000)	155,000	(25,000)	20,000
5	Net Premiums Written	175,308,747	105,862,603	(69,446,144)	222,051,851	82,637,553	(139,414,298)	100,696,275	18,058,722
6	Change In Unearned Premium Reserve	(33,813,629)	2,335,840	36,149,469	(8,423,721)	37,173,409	45,597,129	31,156,983	(6,016,425)
7	Change In Unearned Premium Reserve - Depopulation	666,370	(737,250)	(1,403,620)	3,647,299	28,495,922	24,848,623	(19,084,207)	(47,580,130)
8	**Net Premiums Earned**	142,161,488	107,461,193	(34,700,295)	217,275,430	148,306,884	(68,968,546)	112,769,051	(35,537,833)
	Less Underwriting deductions:								
9	Direct Losses Incurred	30,137,431	38,184,099	8,046,667	42,700,000	47,984,099	5,284,099	38,800,000	(9,184,099)
10	Direct Allocated Loss Adjustment Expenses Incurred	2,877,387	4,492,427	1,615,039	4,056,500	5,645,400	1,588,900	4,564,900	(1,080,500)
11	Direct Unallocated LAE (Home Office Expenses)	6,364,967	6,316,237	(48,730)	9,573,069	11,727,420	2,154,351	13,518,178	1,790,758
12	Ceded Losses and LAE	(666,667)	1,411,702	2,078,369	(1,000,000)	911,702	1,911,702	(1,000,000)	(1,911,702)
13	**Net Losses and LAE Incurred**	38,713,119	50,404,464	11,691,346	55,329,569	66,268,621	10,939,051	55,883,078	(10,385,542)
14	Commissions Incurred	35,551,982	29,294,801	(6,257,181)	49,497,051	39,061,013	(10,436,039)	28,851,681	(10,209,332)
15	Commissions Incurred - Depopulation	(710,754)	(1,480,201)	(769,447)	(1,186,986)	(1,480,201)	(293,215)	0	1,480,201
16	Underwriting Expenses Incurred (Home Office Expenses)	14,333,642	11,764,657	(2,568,985)	24,054,215	19,810,458	(4,243,757)	19,948,430	137,971
17	**Total Other Underwriting Expenses Incurred**	49,174,870	39,579,257	(9,595,613)	72,364,281	57,391,270	(14,973,010)	48,800,110	(8,591,160)
18	**Net Underwriting Gain (Loss)**	54,273,500	17,477,472	(36,796,028)	89,581,580	24,646,993	(64,934,586)	8,085,862	(16,561,131)
	Other Income:								
19	Interest on Cash Deposits	20,123,306	14,843,085	(5,280,221)	27,400,000	22,264,600	(5,135,400)	24,000,000	1,735,400
20	Other Income (Application Fees, Installment Fees, Etc.)	3,193,714	1,650,306	(1,543,408)	4,382,800	2,200,500	(2,182,300)	1,625,300	(575,200)
21	**Total Other Income**	23,317,020	16,493,391	(6,823,629)	31,782,800	24,465,100	(7,317,700)	25,625,300	1,160,200
22	**Net Operating Income**	77,590,520	33,970,863	(43,619,657)	121,364,380	49,112,093	(72,252,286)	33,711,162	(15,400,931)
	Bond Income/Expense:								
23	Emergency Assessment Income	(2,228,245)	(1,764,679)	463,567	(2,228,245)	(2,085,679)	142,566	(521,935)	1,563,744
24	Debt Service Expense	(619,055)	(613,554)	5,501	(619,055)	(613,554)	5,501	0	613,554
25	Earnings on Bond Assets	2,847,300	2,378,233	(469,067)	2,847,300	2,699,234	(148,066)	521,935	(2,177,298)
	Net Bond Income/Expense	0	(0)	(0)	0	0	0	0	0
26	**Net Income**	77,590,520	33,970,863	(43,619,657)	121,364,380	49,112,093	(72,252,286)	33,711,162	(15,400,931)

Louisiana Citizens Property Insurance Corporation

Combined Statutory Change In Surplus

Budget For the Month Ending December 31, 2027

Rounded (000's)

		1 2027 Budget	2 2026 Forecast	3 2025 Actual
1	Surplus, Previous Year	$624,505	$543,240	$386,338
2	Net Income	33,711	49,112	169,996
3	Change In Nonadmitted Assets	8,683	19,350	(29,161)
4	Change In Provision For Reinsurance	20	(30)	80
5	Tax Exempt Surcharge	9,590	12,834	15,987
6	***Surplus, Current Year***	***676,509***	***624,505***	***543,240***

*Tax Exempt Surcharge is collected per R.S 22:1403.12.(B) to maintain a federal tax exempt status and to augment the financial resources of the corporation. It is collected on each policy and represents an amount equal the premium taxes paid which is 3% of the policy premium.

Louisiana Citizens Property Insurance Corporation
Combined Statutory Balance Sheet
Budget As of December 31, 2027
Rounded (000's)

		1 December 2025	2 Forecast 2026	3 Budget 2027
	Assets			
1	Trustee Cash	$120,863	$16,001	$16,522
2	Operating Cash	208,112	153,282	134,118
3	Invested Operating Cash and Cash Equivalents	356,419	397,604	412,033
4	Restricted Cash for Escheatment	8,094	7,900	7,900
5	Operating Investments - Bonds	206,705	$283,749	311,294
6	Premiums Receivable	57,939	52,500	24,500
7	Reinsurance Recoverable	638	1,000	1,200
8	Electronic Data Processing Equipment	75	300	300
9	Long-Term Emergency Assessment Receivable	57,655	0	0
10	Investments Due & Accrued	3,216	4,900	4,000
11	All Other Assets	1,016	800	800
12	**Total Assets**	**1,020,730**	**918,035**	**912,666**
	Liabilities, Surplus & Other Funds			
13	Loss and Loss Adjustment Reserves	26,004	35,200	24,700
14	LCPIC Bonds	58,483	0	0
15	Excess Assessments for Debt Service Reserves	119,460	14,600	15,100
16	Unearned Premiums	232,936	173,500	157,361
17	Advance Premiums	3,814	3,200	2,300
18	Unearned Tax Exempt Surcharge	7,143	5,000	4,700
19	Commissions Payable	9,727	3,800	1,600
20	Accounts Payable	368	590	626
21	Operating Expenses Payable	6,939	10,100	10,700
22	Depopulation Premiums Payable	3,552	37,700	10,100
23	Securities Payable	510	0	0
24	Reinsurance Premiums Payable	25	0	50
25	Provision for Reinsurance	10	40	20
26	Escheatment Payable	8,094	7,900	7,900
27	Funds Held Under Reinsurance Treaty	47	0	0
28	All Other Liabilities	376	1,900	1,000
29	**Total Liabilities**	**477,491**	**293,530**	**236,157**
30	**Contributed Surplus - Emergency Assessments**	**978,205**	**978,205**	**978,205**
31	**Unassigned Surplus**	**(434,965)**	**(353,700)**	**(301,696)**
32	**Total Surplus**	**543,240**	**624,505**	**676,509**
33	**Total Liabilities, Surplus & Other Funds**	**1,020,730**	**918,035**	**912,666**

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2027
Rounded (000's)

		1 Forecast 2026	2 Budget 2027
1	**Operating Cash - Beginning of Period**	$572,624	$558,786
2	Cash from Operating Activities		
3	Net Income	49,112	33,711
4	Adjustments to Net Income for Non-Cash Items:		
5	Furniture & Equipment Depreciation	10	28
6	EDP Depreciation	101	985
7	Net changes in operating assets and liabilities:		
8	Premiums Receivable	6,842	28,075
9	Reinsurance Receivable	(314)	(271)
10	Prepaid Expenses	21,190	9,302
11	Losses & Loss Adjustment Expenses	9,172	(10,513)
12	Unearned Premiums	(59,965)	(16,706)
13	Advance Premiums	(654)	(826)
14	Commissions Payable	(5,891)	(2,262)
15	Accounts Payable	222	36
16	Reinsurance Premiums Payable	24	1
17	Funds Held By Company Under Reinsurance Treaty	(47)	0
18	Take-out Premiums Payable	34,174	(27,645)
19	Escheatment Payable	(232)	0
20	Accrued Expenses	3,145	617
21	Other Liabilities	1,510	(911)
22	Tax Exempt Surcharge	9,676	9,150
23	**Net cash provided by operating activities**	**68,330**	**22,771**
	Cash from Investing Activities		
24	Purchase of Furniture & Equipment	23	0
25	Operating Investments - Bonds	(77,043)	(27,545)
26	Purchase of EDP Equipment	(2,930)	(885)
27	Accrued Interest	(1,707)	923
28	**Net cash provided by investing activities**	**(82,168)**	**(27,507)**
29	**Cash From Financing Activities**	**0**	**0**
30	Operating Cash - End of Period	**558,786**	**554,051**

Louisiana Citizens Property Insurance Corporation
Statement of Cash Flows
Budget As of December 31, 2027
Rounded (000's)

		1 Forecast 2026	2 Budget 2027
31	**Trustee Cash - Beginning of Period**	120,863	16,001
32	Cash From Financing Activities		
33	Long term Assessments Receivable	57,785	0
34	Emergency Assessments Receivable	4	0
35	Excess Debt Service Transfer to Operating	(74,803)	522
36	Bonds Payable	(87,847)	0
37	Net cash provided by financing activites	(104,862)	522
38	Trustee Cash - End of Period	**16,001**	**16,522**
39	Total Ending Cash	**$574,787**	**$570,573**

LCPIC Operating Cash Summary - Forecast

Rounded (000)

		1	2	3	4	5	6	7	8	9	10	11	12
		2026											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
										Estimate	Estimate	Estimate	Estimate
1	**TOTAL BEGINNING CASH & INVESTMENTS**	**771,236**	**780,993**	**808,699**	**785,886**	**805,182**	**814,100**	**808,977**	**837,911**	**845,934**	**810,363**	**826,046**	**836,739**
2	+ Receipts	28,319	31,885	39,141	33,882	36,813	51,612	47,720	34,942	29,100	29,800	22,800	35,400
3	**TOTAL RECEIPTS**	**28,319**	**31,885**	**39,141**	**33,882**	**36,813**	**51,612**	**47,720**	**34,942**	**29,100**	**29,800**	**22,800**	**35,400**
4	- Rita/Katrina Claims	1											
5	- 2025 Class Action						90						
6	- Isaac Claims						0						
7	- Laura/Delta/Zeta Claims		6				0	0	(1,651)	0	0	0	10
8	- Ida Claims	321	291	43	629	206	388	(159)	45	140	90	70	60
9	- Francine	66	33	88	522	15	0	36	19	30	10	10	0
10	- Other Claims	2,913	3,625	4,640	3,658	3,116	4,797	6,082	2,849	3,000	4,300	3,400	2,700
11	- Reinsurance Recoveries				(45)	(1,654)	(1)	(1,546)	(3,119)		1,500	(1,110)	(18)
12	- Cat LAE Expense	263	249	221	186	213	204	350	140	100	50	30	30
13	- Non Cat LAE Expense	319	313	363	258	256	341	300	455	280	400	320	250
14	- Commissions	3,516	2,891	3,083	3,781	3,279	3,541	4,968	4,600	4,860	4,290	3,270	2,720
15	- Reinsurance/Cat Bonds Expense	6,864	1,867	53,403	(345)	16,561	45,922	5,170	23,593	55,325	920	5,563	31,302
16	- Emergency Assessments												
17	- Depopulation	3,552	96	12	0	6,084	726	774	-	0	0	0	0
18	- Transfer to(from) Trustee/Invest							0					100,000
19	- Other	1,645	1,498	1,789	2,273	1,748	1,416	5,602	1,498	2,300	4,000	2,000	1,900
20	**TOTAL EXPENSES**	**19,460**	**10,869**	**63,641**	**10,916**	**29,826**	**57,424**	**21,577**	**28,429**	**66,035**	**15,560**	**13,553**	**138,954**
21	**ENDING OPERATING CASH**	**216,971**	**237,988**	**213,488**	**236,454**	**243,441**	**237,628**	**263,771**	**270,284**	**233,349**	**247,589**	**256,836**	**153,282**
22	**INVESTED CASH/CASH EQUIVALENTS**	**336,602**	**315,980**	**302,978**	**296,379**	**297,059**	**298,198**	**293,911**	**293,233**	**295,383**	**296,121**	**296,862**	**397,604**
23	**TOTAL LCPIC OPERATING CASH**	**553,573**	**553,967**	**516,466**	**532,832**	**540,500**	**535,826**	**557,683**	**563,517**	**528,732**	**543,710**	**553,698**	**550,886**
24	**INVESTMENTS**	**227,420**	**254,732**	**269,420**	**272,350**	**273,600**	**273,151**	**280,228**	**282,417**	**281,631**	**282,335**	**283,041**	**283,749**
25	**TOTAL CASH & INVESTMENTS**	**780,993**	**808,699**	**785,886**	**805,182**	**814,100**	**808,977**	**837,911**	**845,934**	**810,363**	**826,046**	**836,739**	**834,635**

LCPIC Operating Cash Summary - Forecast

Rounded (000)

		1	2	3	4	5	6	7	8	9	10	11	12
		2027											
		Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
		Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
1	**TOTAL BEGINNING CASH & INVESTMENTS**	**834,635**	**806,547**	**819,683**	**794,683**	**808,529**	**817,207**	**819,943**	**835,780**	**853,067**	**835,052**	**845,614**	**854,202**
2	+ Receipts	20,300	22,800	28,100	24,400	26,500	37,200	34,500	25,200	20,900	21,400	16,400	25,300
3	**TOTAL RECEIPTS**	**20,300**	**22,800**	**28,100**	**24,400**	**26,500**	**37,200**	**34,500**	**25,200**	**20,900**	**21,400**	**16,400**	**25,300**
4	- Rita/Katrina Claims												
5	- 2025 Class Action												
6	- Isaac Claims			140			135			135			135
7	- Laura/Delta/Zeta Claims	-	-	-	-	-	-	-	10	-	-	-	-
8	- Ida Claims	140	130	20	280	90	70	30	20	60	40	30	30
9	- Francine	70	30	90	530	20	-	40	20	30	10	10	-
10	- Other Claims	3,200	4,000	5,100	4,000	3,400	5,300	6,700	3,100	3,300	4,800	3,800	3,000
11	- Reinsurance Recoveries	(28)	(180)	(138)	(342)	(1,052)	(96)	(302)	(60)	(522)	(320)	(42)	(36)
12	- Cat LAE Expense	300	230	360	1,170	160	300	100	70	330	70	60	240
13	- Non Cat LAE Expense	270	340	440	340	290	450	570	270	280	410	330	260
14	- Commissions	3,540	2,030	2,280	2,810	2,440	2,650	3,720	3,450	2,520	2,090	2,140	1,640
15	- Reinsurance/Cat Bonds Expense	4,552	2,165	43,403	2,511	2,648	25,986	2,594	2,762	33,532	2,511	2,678	18,105
16	- Emergency Assessments												
17	- Depopulation	37,726	2,521	2,628	0	11,191	1,455	1,919	0	0			
18	- Transfer to(from) Trustee/Invest							0					0
19	- Other	2,000	1,800	2,200	2,700	2,100	1,700	6,800	1,800	2,800	4,800	2,400	2,300
20	**TOTAL EXPENSES**	**51,770**	**13,066**	**56,523**	**13,999**	**21,287**	**37,950**	**22,172**	**11,442**	**42,465**	**14,411**	**11,406**	**25,674**
21	**ENDING OPERATING CASH**	**121,812**	**131,546**	**103,123**	**113,524**	**118,738**	**117,987**	**130,316**	**144,074**	**122,509**	**129,498**	**134,492**	**134,118**
22	**INVESTED CASH/CASH EQUIVALENTS**	**398,787**	**399,973**	**401,163**	**402,356**	**403,553**	**404,754**	**405,958**	**407,166**	**408,377**	**409,592**	**410,811**	**412,033**
23	**TOTAL LCPIC OPERATING CASH**	**520,599**	**531,519**	**504,286**	**515,881**	**522,291**	**522,741**	**536,274**	**551,240**	**530,886**	**539,090**	**545,302**	**546,150**
24	**INVESTMENTS**	**285,948**	**288,164**	**290,398**	**292,648**	**294,916**	**297,202**	**299,506**	**301,827**	**304,166**	**306,524**	**308,900**	**311,294**
25	**TOTAL CASH & INVESTMENTS**	**806,547**	**819,683**	**794,683**	**808,529**	**817,207**	**819,943**	**835,780**	**853,067**	**835,052**	**845,614**	**854,202**	**857,445**

Total Corporate Operating Expense 2027 Budget Summary

	Operating Expenses	1	2	3	4	5	6
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**	**Est. 2026**	**Budget 2027**	**Variance**
1	Salaries and Wages	$8,324,014	$8,388,652	$64,639	$8,388,652	$8,853,643	$464,991
2	Benefits, Taxes, Contributions and Workers Comp	4,415,283	4,445,650	30,367	4,445,650	4,676,855	231,205
3	Total Employee Salaries and Wages	12,739,296	12,834,302	95,006	12,834,302	13,530,499	696,196
4	Recruiting & Advertising	29,000	59,135	30,135	59,135	235,000	175,865
5	Communication - Mobile Phones & Air Cards	40,016	38,992	(1,024)	38,992	40,460	1,468
6	Office and Equipment Repairs and Maintenance	326,567	309,720	(16,847)	309,720	268,579	(41,141)
7	Travel and Lodging	107,050	113,039	5,989	113,039	132,300	19,261
8	Furniture and Fixtures- Purchases < $5,000	11,500	13,526	2,026	13,526	12,000	(1,526)
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	55,000	37,439	(17,561)	37,439	55,000	17,561
10	Computer Software - Purchases <$1,000,000	2,415,364	2,405,681	(9,683)	2,405,681	2,911,359	505,679
11	Mele Printing	1,341,039	1,290,913	(50,126)	1,290,913	1,269,427	(21,486)
12	Lexis Nexis	150,000	151,424	1,424	151,424	150,000	(1,424)
13	Printing, Stationary, and Office Supplies	18,721	19,922	1,201	19,922	19,285	(637)
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	1,690,993	1,258,295	(432,697)	1,258,295	2,540,807	1,282,512
15	Outside Services – One Inc – Claims Pay	68,763	64,379	(4,383)	64,379	74,238	9,859
16	External Management Fees	500,000	309,742	(190,258)	309,742	300,000	(9,742)
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	54,769	70,633	15,864	70,633	87,211	16,578
18	**Total Direct Costs**	19,548,077	18,977,141	(570,936)	18,977,141	21,626,165	2,649,024
	Indirect Costs						
19	Rents, Leases, and Utilities	$582,785	$580,930	($1,854)	$580,930	$602,536	$21,606
20	Rent and Storage - Eatel/Iron Mountain	628,900	664,175	35,275	664,175	834,178	170,003
21	Communication - Internet & Phone	256,011	231,343	(24,668)	231,343	226,008	(5,335)
22	Depreciated Expense - Furniture & Fixtures	30,313	30,313	(0)	30,313	58,135	27,822
23	Depreciated Expense - EDP Equipment & Software	416,748	370,359	(46,389)	370,359	1,064,616	694,257
24	External Legal Expenses	150,000	124,974	(25,026)	124,974	100,000	(24,974)
25	Audit Fees	104,400	104,400	-	104,400	101,400	(3,000)
26	Actuarial Fees	297,950	297,950	-	297,950	301,452	3,502
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	1,307,333	1,116,458	(190,875)	1,116,458	1,012,369	(104,090)
28	Taxes, Licensing, and other fees - Insurance Department	1,932,289	1,705,017	(227,272)	1,705,017	1,300,525	(404,493)
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	3,540,550	2,505,434	(1,035,116)	2,505,434	1,875,729	(629,705)
30	PIPSO Fees, ISO Fees, Xactware	621,609	899,754	278,145	899,754	902,339	2,585
31	Liability Insurance - LCPIC, Directors, Officers	326,887	316,288	(10,599)	316,288	314,398	(1,891)
32	Bank Service Charges (Credit Card)	3,827,336	3,558,746	(268,590)	3,558,746	3,091,829	(466,917)
33	Postage & Courier Services	50,900	49,102	(1,798)	49,102	48,998	(104)
34	Other Miscellaneous	5,197	5,494	297	5,494	5,933	438
35	**Total Indirect Costs**	$14,079,207	$12,560,737	($1,518,470)	$12,560,737	$11,840,443	($720,294)
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$33,627,284	$31,537,878	($2,089,406)	$31,537,878	$33,466,608	$1,928,730
37	Bank Service Charges - Unallocated	$252,000	$305,958	$53,958	$305,958	$373,500	$67,542
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$33,879,284**	**$31,843,837**	**($2,035,448)**	**$31,843,837**	**$33,840,108**	**$1,996,271**
	Capital Purchases						
39	Furniture and Fixtures- Purchases > $5,000	$0	$0	$0	$0	$300,000	$300,000
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	497,357	407,607	(89,750)	407,607	40,000	(367,607)
41	Computer Software - Purchases >$1,000,000	3,400,000	2,800,000	(600,000)	2,800,000	900,000	(1,900,000)
42	**Total Capital Purchases**	**$3,897,357**	**$3,207,607**	**($689,750)**	**$3,207,607**	**$1,240,000**	**($1,967,607)**

Total Claims Operating Expense 2027 Budget Summary

	Operating Expenses	**1**	**2**	**3**		**4**	**5**	**6**	
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**		**Est. 2026**	**Budget 2027**	**Variance**	
1	Salaries and Wages	$1,853,654	$1,811,761	($41,894)		$1,811,761	$2,052,017	$240,256	
2	Benefits, Taxes, Contributions and Workers Comp	810,463	794,335	(16,129)		794,335	900,769	106,434	
3	Total Employee Salaries and Wages	2,664,118	2,606,095	(58,022)		2,606,095	2,952,785	346,690	
4	Recruiting & Advertising	-	-	-		-	-	-	
5	Communication - Mobile Phones & Air Cards	7,059	6,771	(289)		6,771	7,437	667	
6	Office and Equipment Repairs and Maintenance	-	-	-		-	-	-	
7	Travel and Lodging	40,000	42,329	2,329		42,329	54,000	11,671	
8	Furniture and Fixtures- Purchases < $5,000	1,000	1,000	-		1,000	1,000	-	
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-		-	-	-	
10	Computer Software - Purchases <$1,000,000	63,000	36,949	(26,051)		36,949	68,208	31,259	
11	Mele Printing	-	-	-		-	-	-	
12	Lexis Nexis	-	-	-		-	-	-	
13	Printing, Stationary, and Office Supplies	1,375	1,074	(301)		1,074	1,000	(74)	
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	593,750	112,299	(481,452)		112,299	577,750	465,452	
15	Outside Services – One Inc – Claims Pay	68,763	64,379	(4,383)		64,379	74,238	9,859	
16	External Management Fees	500,000	309,742	(190,258)		309,742	300,000	(9,742)	
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	8,100	9,150	1,050		9,150	9,765	615	
18	**Total Direct Costs**	3,947,165	3,189,787	(757,377)		3,189,787	4,046,184	856,397	
	Indirect Costs								
19	Rents, Leases, and Utilities	$127,027	$127,119	$92		$127,119	129,859	$2,739	
20	Rent and Storage - Eatel/Iron Mountain	-	-	-		-	-	-	
21	Communication - Internet & Phone	54,782	49,469	(5,313)		49,469	47,616	(1,853)	
22	Depreciated Expense - Furniture & Fixtures	-	-	-		-	-	-	
23	Depreciated Expense - EDP Equipment & Software	-	-	-		-	-	-	
24	External Legal Expenses	125,000	102,974	(22,026)		102,974	75,000	(27,974)	
25	Audit Fees	-	-	-		-	-	-	
26	Actuarial Fees	-	-	-		-	-	-	
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-		-	-	-	
28	Taxes, Licensing, and other fees - Insurance Department	-	-	-		-	-	-	
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-		-	-	-	
30	PIPSO Fees, ISO Fees, Xactware	358,216	308,214	(50,002)		308,214	308,016	(198)	
31	Liability Insurance - LCPIC, Directors, Officers	-	-	-		-	-	-	
32	Bank Service Charges (Credit Card)	-	-	-		-	-	-	
33	Postage & Courier Services	-	-	-		-	-	-	
34	Other Miscellaneous	-	-	-		-	-	-	
35	**Total Indirect Costs**	$665,025	$587,776	($77,250)		$587,776	$560,491	($27,285)	
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$4,612,190	$3,777,563	($834,627)		$3,777,563	$4,606,675	$829,112	
37	Bank Service Charges - Unallocated	$0	$0	$0		$0	$0	$0	
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$4,612,190**	**$3,777,563**	**($834,627)**		**$3,777,563**	**$4,606,675**	**$829,112**	
	Capital Purchases								
39	Furniture and Fixtures- Purchases > $5,000	$0	$0	$0		$0	$0	$0	
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	$0	$0	$0		$0	$0	$0	
41	Computer Software - Purchases >$1,000,000	-	-	-		-	-	-	
42	**Total Capital Purchases**	**$0**	**$0**	**$0**		**$0**	**$0**	**$0**	

Total Underwriting Operating Expense 2027 Budget Summary

	Operating Expenses	1	2	3		4	5	6
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**		**Est. 2026**	**Budget 2027**	**Variance**
1	Salaries and Wages	$2,032,994	$2,031,314	($1,680)		$2,031,314	$2,062,576	$31,261
2	Benefits, Taxes, Contributions and Workers Comp	1,163,505	1,162,834	(671)		1,162,834	1,191,482	28,648
3	Total Employee Salaries and Wages	3,196,499	3,194,149	(2,351)		3,194,149	3,254,058	59,909
4	Recruiting & Advertising	-	-	-		-	-	-
5	Communication - Mobile Phones & Air Cards	2,880	2,880	-		2,880	2,880	-
6	Office and Equipment Repairs and Maintenance	-	-	-		-	-	-
7	Travel and Lodging	3,000	6,361	3,361		6,361	6,500	139
8	Furniture and Fixtures- Purchases < $5,000	1,000	2,681	1,681		2,681	1,500	(1,181)
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-		-	-	-
10	Computer Software - Purchases <$1,000,000	295,960	278,322	(17,638)		278,322	285,758	7,436
11	Mele Printing	-	-	-		-	-	-
12	Lexis Nexis	-	-	-		-	-	-
13	Printing, Stationary, and Office Supplies	1,000	1,000	-		1,000	1,000	-
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	-	1,898	1,898		1,898	3,000	1,102
15	Outside Services – One Inc – Claims Pay	-	-	-		-	-	-
16	External Management Fees	-	-	-		-	-	-
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	15,850	19,090	3,240		19,090	19,215	125
18	**Total Direct Costs**	3,516,189	3,506,382	(9,808)		3,506,382	3,573,911	67,529
	Indirect Costs							
19	Rents, Leases, and Utilities	$176,427	$175,851	($576)		$175,851	187,573	$11,722
20	Rent and Storage - Eatel/Iron Mountain	-	-	-		-	-	-
21	Communication - Internet & Phone	76,086	68,707	(7,379)		68,707	68,778	72
22	Depreciated Expense - Furniture & Fixtures	-	-	-		-	-	-
23	Depreciated Expense - EDP Equipment & Software	-	-	-		-	-	-
24	External Legal Expenses	-	-	-		-	-	-
25	Audit Fees	-	-	-		-	-	-
26	Actuarial Fees	-	-	-		-	-	-
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	1,307,333	1,116,458	(190,875)		1,116,458	1,012,369	(104,090)
28	Taxes, Licensing, and other fees - Insurance Department	-	-	-		-	-	-
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-		-	-	-
30	PIPSO Fees, ISO Fees, Xactware	263,392	591,540	328,148		591,540	594,323	2,782
31	Liability Insurance - LCPIC, Directors, Officers	-	-	-		-	-	-
32	Bank Service Charges (Credit Card)	-	-	-		-	-	-
33	Postage & Courier Services	-	-	-		-	-	-
34	Other Miscellaneous	100	100	-		100	100	-
35	**Total Indirect Costs**	$1,823,338	$1,952,657	$129,318		$1,952,657	$1,863,143	($89,514)
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$5,339,528	$5,459,038	$119,511		$5,459,038	$5,437,053	($21,985)
37	Bank Service Charges - Unallocated	$0	$0	$0		$0	$0	$0
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$5,339,528**	**$5,459,038**	**$119,511**		**$5,459,038**	**$5,437,053**	**($21,985)**
	Capital Purchases							
39	Furniture and Fixtures- Purchases > $5,000	$0	$0	$0		$0	$0	$0
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	$0	$0	$0		$0	$0	$0
41	Computer Software - Purchases >$1,000,000	-	-	-		-	-	-
42	**Total Capital Purchases**	**$0**	**$0**	**$0**		**$0**	**$0**	**$0**

Total Accounting Operating Expense 2027 Budget Summary

	Operating Expenses	1	2	3		4	5	6	
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**		**Est. 2026**	**Budget 2027**	**Variance**	
1	Salaries and Wages	$950,880	$928,675	($22,205)		$928,675	$944,721	$16,047	
2	Benefits, Taxes, Contributions and Workers Comp	633,871	621,600	(12,271)		621,600	632,724	11,124	
3	Total Employee Salaries and Wages	1,584,751	1,550,274	(34,477)		1,550,274	1,577,445	27,171	
4	Recruiting & Advertising	-	-	-		-	-	-	
5	Communication - Mobile Phones & Air Cards	6,622	6,409	(213)		6,409	6,452	43	
6	Office and Equipment Repairs and Maintenance	-	-	-		-	-	-	
7	Travel and Lodging	8,400	8,400	(0)		8,400	8,400	0	
8	Furniture and Fixtures- Purchases < $5,000	2,000	2,000	-		2,000	2,000	-	
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-		-	-	-	
10	Computer Software - Purchases <$1,000,000	254,945	255,090	145		255,090	272,346	17,256	
11	Mele Printing	720	2,800	2,080		2,800	-	(2,800)	
12	Lexis Nexis	-	-	-		-	-	-	
13	Printing, Stationary, and Office Supplies	6,550	8,026	1,476		8,026	7,950	(76)	
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	5,650	650	(5,000)		650	650	(0)	
15	Outside Services – One Inc – Claims Pay	-	-	-		-	-	-	
16	External Management Fees	-	-	-		-	-	-	
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	5,976	4,636	(1,340)		4,636	6,196	1,560	
18	**Total Direct Costs**	1,875,614	1,838,285	(37,329)		1,838,285	1,881,439	43,154	
	Indirect Costs								
19	Rents, Leases, and Utilities	$77,628	$77,883	$255		$77,883	79,358	$1,475	
20	Rent and Storage - Eatel/Iron Mountain	-	-	-		-	-	-	
21	Communication - Internet & Phone	33,478	30,231	(3,247)		30,231	29,099	(1,133)	
22	Depreciated Expense - Furniture & Fixtures	-	-	-		-	-	-	
23	Depreciated Expense - EDP Equipment & Software	-	-	-		-	-	-	
24	External Legal Expenses	-	-	-		-	-	-	
25	Audit Fees	104,400	104,400	-		104,400	101,400	(3,000)	
26	Actuarial Fees	297,950	297,950	-		297,950	301,452	3,502	
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-		-	-	-	
28	Taxes, Licensing, and other fees - Insurance Department	1,932,289	1,705,017	(227,272)		1,705,017	1,300,525	(404,493)	
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	3,540,550	2,505,434	(1,035,116)		2,505,434	1,875,729	(629,705)	
30	PIPSO Fees, ISO Fees, Xactware	-	-	-		-	-	-	
31	Liability Insurance - LCPIC, Directors, Officers	-	-	-		-	-	-	
32	Bank Service Charges (Credit Card)	3,827,336	3,558,746	(268,590)		3,558,746	3,091,829	(466,917)	
33	Postage & Courier Services	2,400	5,158	2,758		5,158	6,600	1,442	
34	Other Miscellaneous	1,000	1,000	-		1,000	1,000	-	
35	**Total Indirect Costs**	$9,817,031	$8,285,820	($1,531,211)		$8,285,820	$6,786,991	($1,498,828)	
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$11,692,645	$10,124,105	($1,568,540)		$10,124,105	$8,668,430	($1,455,675)	
37	Bank Service Charges (Investment Fees) - Unallocated	252,000	$305,958	$53,958		$305,958	$373,500	$67,542	
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$11,944,645**	**$10,430,063**	**($1,514,581)**		**$10,430,063**	**$9,041,930**	**($1,388,133)**	
	Capital Purchases								
39	Furniture and Fixtures- Purchases > $5,000	$0	$0	$0		$0	$0	$0	
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	$0	$0	$0		$0	$0	$0	
41	Computer Software - Purchases >$1,000,000	-	-	-		-	-	-	
42	**Total Capital Purchases**	**$0**	**$0**	**$0**		**$0**	**$0**	**$0**	

Total Executive Operating Expense 2027 Budget Summary

	Operating Expenses	1	2	3		4	5	6	
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**		**Est. 2026**	**Budget 2027**	**Variance**	
1	Salaries and Wages	$1,570,473	$1,788,750	$218,278		$1,788,750	$1,891,475	$102,725	
2	Benefits, Taxes, Contributions and Workers Comp	658,540	737,630	79,090		737,630	777,420	39,790	
3	Total Employee Salaries and Wages	2,229,013	2,526,380	297,368		2,526,380	2,668,895	142,515	
4	Recruiting & Advertising	-	-	-		-	-	-	
5	Communication - Mobile Phones & Air Cards	7,837	8,077	240		8,077	8,094	17	
6	Office and Equipment Repairs and Maintenance	-	4,487	4,487		4,487	-	(4,487)	
7	Travel and Lodging	42,250	44,468	2,218		44,468	50,000	5,532	
8	Furniture and Fixtures- Purchases < $5,000	5,000	5,264	264		5,264	5,000	(264)	
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-		-	-	-	
10	Computer Software - Purchases <$1,000,000	91,372	105,184	13,812		105,184	138,235	33,051	
11	Mele Printing	-	-	-		-	-	-	
12	Lexis Nexis	-	-	-		-	-	-	
13	Printing, Stationary, and Office Supplies	861	887	26		887	900	13	
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	220,000	220,000	-		220,000	135,000	(85,000)	
15	Outside Services – One Inc – Claims Pay	-	-	-		-	-	-	
16	External Management Fees	-	-	-		-	-	-	
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	15,943	14,595	(1,348)		14,595	15,335	740	
18	**Total Direct Costs**	2,612,276	2,929,343	317,067		2,929,343	3,021,459	92,117	
	Indirect Costs								
19	Rents, Leases, and Utilities	$28,228	$28,024	($204)		$28,024	28,857	$833	
20	Rent and Storage - Eatel/Iron Mountain	-	-	-		-	-	-	
21	Communication - Internet & Phone	12,174	11,043	(1,131)		11,043	10,581	(462)	
22	Depreciated Expense - Furniture & Fixtures	30,313	30,313	(0)		30,313	58,135	27,822	
23	Depreciated Expense - EDP Equipment & Software	416,748	370,359	(46,389)		370,359	1,064,616	694,257	
24	External Legal Expenses	25,000	22,000	(3,000)		22,000	25,000	3,000	
25	Audit Fees	-	-	-		-	-	-	
26	Actuarial Fees	-	-	-		-	-	-	
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-		-	-	-	
28	Taxes, Licensing, and other fees - Insurance Department	-	-	-		-	-	-	
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-		-	-	-	
30	PIPSO Fees, ISO Fees, Xactware	-	-	-		-	-	-	
31	Liability Insurance - LCPIC, Directors, Officers	326,887	316,288	(10,599)		316,288	314,398	(1,891)	
32	Bank Service Charges (Credit Card)	-	-	-		-	-	-	
33	Postage & Courier Services	-	-	-		-	-	-	
34	Other Miscellaneous	1,988	1,978	(11)		1,978	2,033	55	
35	**Total Indirect Costs**	$841,338	$780,005	($61,334)		$780,005	$1,503,620	$723,615	
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$3,453,614	$3,709,347	$255,733		$3,709,347	$4,525,080	$815,732	
37	Bank Service Charges - Unallocated	$0	$0	$0		$0	$0	$0	
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$3,453,614**	**$3,709,347**	**$255,733**		**$3,709,347**	**$4,525,080**	**$815,732**	
	Capital Purchases								
39	Furniture and Fixtures- Purchases > $5,000	$0	$0	$0		$0	$0	$0	
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	$0	$0	$0		$0	$0	$0	
41	Computer Software - Purchases >$1,000,000	-	-	-		-	-	-	
42	**Total Capital Purchases**	**$0**	**$0**	**$0**		**$0**	**$0**	**$0**	

Total HR-Admin Operating Expense 2027 Budget Summary

	Operating Expenses	1	2	3		4	5	6	
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**		**Est. 2026**	**Budget 2027**	**Variance**	
1	Salaries and Wages	264,190	$263,540	($651)		$263,540	$272,316	$8,776	
2	Benefits, Taxes, Contributions and Workers Comp	276,120	$275,838	(282)		275,838	287,638	11,800	
3	Total Employee Salaries and Wages	540,310	539,378	(933)		539,378	559,953	20,576	
4	Recruiting & Advertising	29,000	59,135	30,135		59,135	235,000	175,865	
5	Communication - Mobile Phones & Air Cards	960	960	-		960	960	-	
6	Office and Equipment Repairs and Maintenance	122,653	106,994	(15,659)		106,994	60,314	(46,680)	
7	Travel and Lodging	1,400	400	(1,000)		400	400	(0)	
8	Furniture and Fixtures- Purchases < $5,000	-	-	-		-	-	-	
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-		-	-	-	
10	Computer Software - Purchases <$1,000,000	4,131	5,570	1,439		5,570	4,131	(1,439)	
11	Mele Printing	-	-	-		-	-	-	
12	Lexis Nexis	-	-	-		-	-	-	
13	Printing, Stationary, and Office Supplies	6,435	6,435	0		6,435	6,435	(0)	
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	107,423	93,305	(14,118)		93,305	94,646	1,341	
15	Outside Services – One Inc – Claims Pay	-	-	-		-	-	-	
16	External Management Fees	-	-	-		-	-	-	
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	2,100	2,783	683		2,783	6,900	4,117	
18	**Total Direct Costs**	814,412	814,959	547		814,959	968,739	153,780	
	Indirect Costs								
19	Rents, Leases, and Utilities	$32,332	$32,404	$72		$32,404	32,601	$197	
20	Rent and Storage - Eatel/Iron Mountain	144,000	170,139	26,139		170,139	232,512	62,373	
21	Communication - Internet & Phone	12,174	10,993	(1,181)		10,993	10,581	(412)	
22	Depreciated Expense - Furniture & Fixtures	-	-	-		-	-	-	
23	Depreciated Expense - EDP Equipment & Software	-	-	-		-	-	-	
24	External Legal Expenses	-	-	-		-	-	-	
25	Audit Fees	-	-	-		-	-	-	
26	Actuarial Fees	-	-	-		-	-	-	
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-		-	-	-	
28	Taxes, Licensing, and other fees - Insurance Department	-	-	-		-	-	-	
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-		-	-	-	
30	PIPSO Fees, ISO Fees, Xactware	-	-	-		-	-	-	
31	Liability Insurance - LCPIC, Directors, Officers	-	-	-		-	-	-	
32	Bank Service Charges (Credit Card)	-	-	-		-	-	-	
33	Postage & Courier Services	48,500	43,944	(4,556)		43,944	42,398	(1,546)	
34	Other Miscellaneous	2,109	2,417	308		2,417	2,800	383	
35	**Total Indirect Costs**	$239,115	$259,896	$20,781		$259,896	$320,893	$60,996	
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$1,053,527	$1,074,856	$21,328		$1,074,856	$1,289,632	214,776	
37	Bank Service Charges - Unallocated	$0	$0	$0		$0	$0	$0	
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$1,053,527**	**$1,074,856**	**$21,328**		**$1,074,856**	**$1,289,632**	**$214,776**	
	Capital Purchases								
39	Furniture and Fixtures- Purchases > $5,000	$0	-	$0		$0	300,000	$300,000	
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	$0	-	$0		$0	-	$0	
41	Computer Software - Purchases >$1,000,000	-	-	-		-	-	-	
42	**Total Capital Purchases**	**$0**	**$0**	**$0**		**$0**	**$300,000**	**$300,000**	

Total IT Operating Expense 2027 Budget Summary

	Operating Expenses	**1**	**2**	**3**		**4**	**5**	**6**	
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**		**Est. 2026**	**Budget 2027**	**Variance**	
1	Salaries and Wages	$1,278,380	$1,261,848	($16,532)		$1,261,848	$1,357,205	$95,357	
2	Benefits, Taxes, Contributions and Workers Comp	751,126	743,323	(7,803)		743,323	786,474	43,151	
3	Total Employee Salaries and Wages	2,029,506	2,005,171	(24,335)		2,005,171	2,143,679	138,508	
4	Recruiting & Advertising	-	-	-		-	-	-	
5	Communication - Mobile Phones & Air Cards	13,697	12,935	(762)		12,935	13,677	742	
6	Office and Equipment Repairs and Maintenance	203,913	198,239	(5,675)		198,239	208,264	10,026	
7	Travel and Lodging	12,000	11,080	(920)		11,080	13,000	1,920	
8	Furniture and Fixtures- Purchases < $5,000	2,000	2,000	-		2,000	2,000	-	
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	55,000	37,439	(17,561)		37,439	55,000	17,561	
10	Computer Software - Purchases <$1,000,000	1,705,956	1,724,565	18,610		1,724,565	2,142,681	418,116	
11	Mele Printing	1,340,319	1,288,113	(52,206)		1,288,113	1,269,427	(18,686)	
12	Lexis Nexis	150,000	151,424	1,424		151,424	150,000	(1,424)	
13	Printing, Stationary, and Office Supplies	2,000	2,000	-		2,000	2,000	-	
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	654,970	779,288	124,318		779,288	1,689,761	910,474	
15	Outside Services – One Inc – Claims Pay	-	-	-		-	-	-	
16	External Management Fees	-	-	-		-	-	-	
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	6,600	20,379	13,779		20,379	29,600	9,221	
18	**Total Direct Costs**	6,175,961	6,232,633	56,672		6,232,633	7,719,089	1,486,456	
	Indirect Costs								
19	Rents, Leases, and Utilities	$84,685	$83,892	($793)		$83,892	86,572	$2,681	
20	Rent and Storage - Eatel/Iron Mountain	484,900	494,036	9,136		494,036	601,666	107,630	
21	Communication - Internet & Phone	42,970	38,914	(4,057)		38,914	38,190	(724)	
22	Depreciated Expense - Furniture & Fixtures	-	-	-		-	-	-	
23	Depreciated Expense - EDP Equipment & Software	-	-	-		-	-	-	
24	External Legal Expenses	-	-	-		-	-	-	
25	Audit Fees	-	-	-		-	-	-	
26	Actuarial Fees	-	-	-		-	-	-	
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-		-	-	-	
28	Taxes, Licensing, and other fees - Insurance Department	-	-	-		-	-	-	
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-		-	-	-	
30	PIPSO Fees, ISO Fees, Xactware	-	-	-		-	-	-	
31	Liability Insurance - LCPIC, Directors, Officers	-	-	-		-	-	-	
32	Bank Service Charges (Credit Card)	-	-	-		-	-	-	
33	Postage & Courier Services	-	-	-		-	-	-	
34	Other Miscellaneous	-	-	-		-	-	-	
35	**Total Indirect Costs**	$612,555	$616,841	$4,286		$616,841	$726,428	$109,586	
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$6,788,517	$6,849,474	$60,958		$6,849,474	$8,445,517	1,596,043	
37	Bank Service Charges - Unallocated	$0	$0	$0		$0	$0	$0	
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$6,788,517**	**$6,849,474**	**$60,958**		**$6,849,474**	**$8,445,517**	**$1,596,043**	
	Capital Purchases								
39	Furniture and Fixtures- Purchases > $5,000	$0	$0	$0		$0	$0	$0	
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	$497,357	407,607	(89,750)		407,607	40,000	(367,607)	
41	Computer Software - Purchases >$1,000,000	3,400,000	2,800,000	(600,000)		2,800,000	900,000	(1,900,000)	
42	**Total Capital Purchases**	**$3,897,357**	**$3,207,607**	**($689,750)**		**$3,207,607**	**$940,000**	**($2,267,607)**	

Total Customer Service Operating Expense 2027 Budget Summary

	Operating Expenses	1	2	3		4	5	6
	Direct Costs	**Budget 2026**	**Est. 2026**	**Variance**		**Est. 2026**	**Budget 2027**	**Variance**
1	Salaries and Wages	$373,441	$302,764	($70,677)		302,764	$273,333	($29,431)
2	Benefits, Taxes, Contributions and Workers Comp	121,658	110,091	(11,567)		110,091	100,350	(9,741)
3	Total Employee Salaries and Wages	495,099	412,855	(82,244)		412,855	373,683	(39,172)
4	Recruiting & Advertising	-	-	-		-	-	-
5	Communication - Mobile Phones & Air Cards	960	960	-		960	960	-
6	Office and Equipment Repairs and Maintenance	-	-	-		-	-	-
7	Travel and Lodging	-	-	-		-	-	-
8	Furniture and Fixtures- Purchases < $5,000	500	581	81		581	500	(81)
9	EDP Equipment (computers, printers, peripherals) - Purchases <$5,000	-	-	-		-	-	-
10	Computer Software - Purchases <$1,000,000	-	-	-		-	-	-
11	Mele Printing	-	-	-		-	-	-
12	Lexis Nexis	-	-	-		-	-	-
13	Printing, Stationary, and Office Supplies	500	500	-		500	-	(500)
14	Outside Services - CAT Readiness, D&O Employment Practices Deductible, Consulting	109,200	50,856	(58,344)		50,856	40,000	(10,856)
15	Outside Services – One Inc – Claims Pay	-	-	-		-	-	-
16	External Management Fees	-	-	-		-	-	-
17	Other - Prof Fees, Dues, Subs, Training, Seminars, Miscellaneous	200	-	(200)		-	200	200
18	**Total Direct Costs**	606,459	465,752	($58,463)		$52,897	415,343	($11,237)
	Indirect Costs							
19	Rents, Leases, and Utilities	$56,457	$55,757	(700)		$55,757	57,715	$1,958
20	Rent and Storage - Eatel/Iron Mountain	-	-	-		-	-	-
21	Communication - Internet & Phone	24,348	21,986	(2,361)		21,986	21,163	(824)
22	Depreciated Expense - Furniture & Fixtures	-	-	-		-	-	-
23	Depreciated Expense - EDP Equipment & Software	-	-	-		-	-	-
24	External Legal Expenses	-	-	-		-	-	-
25	Audit Fees	-	-	-		-	-	-
26	Actuarial Fees	-	-	-		-	-	-
27	Surveys and Underwriting Reports - Inspection & CLUE Reports	-	-	-		-	-	-
28	Taxes, Licensing, and other fees - Insurance Department	-	-	-		-	-	-
29	Boards, Bureaus and Assoc - LDI Insurance Rating & Fraud Assessment	-	-	-		-	-	-
30	PIPSO Fees, ISO Fees, Xactware	-	-	-		-	-	-
31	Liability Insurance - LCPIC, Directors, Officers	-	-	-		-	-	-
32	Bank Service Charges (Credit Card)	-	-	-		-	-	-
33	Postage & Courier Services	-	-	-		-	-	-
34	Other Miscellaneous	-	-	-		-	-	-
35	**Total Indirect Costs**	$80,804	$77,743	($3,061)		$77,743	$78,877	$1,135
36	**Total Direct and Indirect Costs - P&L (Line 18 + Line 35)**	$687,263	$543,495	($61,525)		$130,640	$494,221	($10,102)
37	Bank Service Charges - Unallocated	$0	$0	$0		$0	$0	$0
38	**Total Operating Expenses - Direct & Indirect (Line 36 + Line 37)**	**$687,263**	**$543,495**	**($61,525)**		**$130,640**	**$494,221**	**($10,102)**
	Capital Purchases							
39	Furniture and Fixtures- Purchases > $5,000	$0	$0	$0		$0	$0	$0
40	EDP Equipment (computers, printers, peripherals) - Purchases >$5,000	$0	$0	$0		$0	$0	$0
41	Computer Software - Purchases >$1,000,000	-	-	-		-	-	-
42	**Total Capital Purchases**	**$0**	**$0**	**$0**		**$0**	**$0**	**$0**

Schedule of Contracts

Budget Year 2027

	Department(s)	Contract	Terms	1 Forecast 2026	2 Budget 2027	Comments
New Contracts:						
1	IT	Guidewire - Personal License	9/27 - 8/28 (Yearly Renewal)	-	471,292	Personal Lines Licensing
2	IT	Cloudflare DMZ	2027	-	45,000	Firewall Security
3	**Sub-total New Contracts:**			**-**	**516,292**	
Existing Contracts:						
4	Accounting	AIR Worldwide	6/27-5/28	46,200	48,000	Guy Carpenter Model Data for Ratings
5	Accounting	Clearwater	1/27-12/27 (Yearly Renewal)	170,850	198,000	Bond/Investment Valuation
6	Accounting	Davies	2027	223,550	225,000	Actuary
7	Accounting	Duplanter, Hrapmann, Hogan, & Maher, LLP	12/27 - 12/29	104,400	101,400	Audit Fees
8	Accounting	Elavon	2026 (Eliminated)	3,169,503	-	Credit Card Fees
9	Accounting	One Inc. - Premium Pay	12/23 (Until Terminated)	289,206	2,936,829	Credit Card & ACH Fees
10	Accounting	Ryan - Unclaimed Property	9/24 - 8/27	14,919	15,552	Escheatment Compliance Software
11	Accounting	Sapiens - AP & GL	4/23 - 3/28	41,926	30,993	Fiserv Accounting System
12	Accounting	Sapiens - eFreedom	4/23 - 3/28	8,217	8,435	Quarterly & Annual Financial Statement Software
13	Accounting	Sapiens - F9 & Check Pro	1/23 - 12/27	6,202	6,267	Financial Reporting Software & Training
14	Accounting	Willis Towers Watson	2027	28,200	28,452	Pension & Post Retirement
15	All Departments	Allied Benefits Medical Insurance	5/27 - 4/28	1,033,000	1,951,000	Health Insurance
16	All Departments	Reliance	5/27 - 4/28	150,619	258,205	GTL/LTD/STD/Supp Life/Dental
17	All Departments	Companion - GTL/LTD/STD/Supp Life/Dental	5/25-4/26 (Eliminated)	78,662	-	GTL/LTD/STD/Supp Life/Dental
18	All Departments	Humana - Vision	5/25-4/26 (Eliminated)	6,005	-	Vision
19	All Departments	United Health Care	5/25-4/26 (Eliminated)	404,105	-	Health Insurance
20	All Departments	Humana - Medicare	2027	70,077	85,026	Medicare
21	All Departments	Cox Business	1/27 - 12/28 (Yearly Renewal)	4,562	4,562	Internet
22	All Departments	Neopost - Letter Opener	8/25 -10/30	1,323	1,323	
23	All Departments	Neopost - Portable Postage	7/24 -10/29	768	768	
24	All Departments	Rent & Parking - Galleria	11/23 - 3/34	576,041	596,701	Building Rent
25	All Departments	Telecommunications - Level 3	1/27 - 12/28	220,796	215,000	Exagrid SAN Storage Galleria - Support/License/Warranty
26	Claims	Allegient - Bottomline/Legal Spend	3/27 - 2/28 (Yearly Renewal)	94,974	100,000	Firm & Adjuster Invoice Reviews
27	Claims	BSA Claims Services	4/27 - 3/28 (Yearly Renewal)	2,719	15,750	Catastrophe Readiness
28	Claims	Claim Management Fees	2027	309,742	300,000	Claim Management Fees
29	Claims	Eberl Claims Services	4/27 - 3/28 (Yearly Renewal)	13,595	78,750	Catastrophe Readiness
30	Claims	Inspection Depot, Inc	4/27 - 3/28 (Yearly Renewal)	2,719	14,000	Catastrophe Readiness
31	Claims	ISO - Claim Search/Decision net	1/27 - 12/27 (Yearly Renewal)	134,476	126,217	Claims Reporting
32	Claims	ISO - Navigator License Fee	11/27 - 10/28 (Yearly Renewal)	7,958	8,000	Claims Reporting
33	Claims	Legion Claims Solutions, LLC	4/27 - 3/28 (Yearly Renewal)	1,813	10,500	Catastrophe Readiness
34	Claims	Mid America Casualty Services LLC	4/27 - 3/28 (Yearly Renewal)	19,335	112,000	Catastrophe Readiness
35	Claims	One Call dba Pacesetter	4/27 - 3/28 (Yearly Renewal)	32,628	189,000	Catastrophe Readiness
36	Claims	One Inc. - Claims Pay	2027	64,379	74,238	Claim payment services
37	Claims	SWA Claims Management Service	4/27 - 3/28 (Yearly Renewal)	24,773	143,500	Catastrophe Readiness
38	Claims	Team One Adjusting Services	4/27 - 3/28 (Yearly Renewal)	2,417	1,750	Catastrophe Readiness
39	Claims	VIP Annual Software	3/27 - 2/28 (Yearly Renewal)	17,763	17,763	Adjuster Time Tracking Software (To Avoid Day Rate Charges)
40	Claims	Voltaire - Claim Letter AI (Formerly Claim Letter)	2027	11,228	33,685	Claim Letter Enhancement
41	Claims	Xactware	6/17 - Until Terminated	161,238	169,299	Claim Management Software

Schedule of Contracts

Budget Year 2027

	Department(s)	Contract	Terms	1 Forecast 2026	2 Budget 2027	Comments
42	Claims/UW	Synthesia	2027	5,833	20,000	AI Video Creation & Training Platform for staff & TPAs
43	Executive	4Warn	6/27 - 6/28	60,000	60,000	Online Presence Consulting (Legal Exposure Risk Management)
44	Executive	CFAN	2027	27,000	27,000	Professional Storm Tracking
45	Executive	Corporate Insurance - AIG	4/27 - 3/28 (Yearly Renewal)	95,689	101,385	Corporate Insurance
46	Executive	Corporate Insurance - Auto	4/27 - 3/28 (Yearly Renewal)	2,963	3,370	Corporate Insurance
47	Executive	Corporate Insurance - Cyber Crime	4/27 - 3/28 (Yearly Renewal)	70,564	73,210	Corporate Insurance
48	Executive	Corporate Insurance - Directors & Officers	4/27 - 3/28 (Yearly Renewal)	91,645	92,981	Corporate Insurance
49	Executive	Corporate Insurance - ERISA 401k	4/27 - 3/28 (Yearly Renewal)	3,118	3,118	Corporate Insurance
50	Executive	Corporate Insurance - Fidelity/Crime	4/27 - 3/28 (Yearly Renewal)	13,353	13,854	Corporate Insurance
51	Executive	Corporate Insurance - Package	4/27 - 3/28 (Yearly Renewal)	18,567	16,189	Corporate Insurance
52	Executive	Corporate Insurance - Umbrella	4/27 - 3/28 (Yearly Renewal)	5,389	5,291	Corporate Insurance
53	Executive	ERM Software	2027	15,000	45,000	ERM Software
54	Executive	ERM Consulting	2027	160,000	75,000	Risk Management
55	Executive	Mitratech	6/1/10 - until terminated	978	1,033	Whistleblower Hotline
56	Executive	Multivariate Analysis - Depop/Other Analysis	2/27 - 1/28 (Yearly Renewal)	63,184	66,235	Radar & Emblem
57	HR	Admin America - FSA Contributions	2027	7,086	8,466	FSA Contributions
58	HR	Boardbook Premier	9/27 - 8/28 (Yearly Renewal)	4,000	4,000	Boardbook Software
59	HR	Lanier (Formerly Bridgefield)	4/27 - 3/28 (Yearly Renewal)	23,083	24,699	Workers Compensation
60	HR	InfoArmor	5/2027 - 5/2028 (Yearly Renewal)	8,233	8,200	Identity Theft Protection
61	HR	Netchex	2027	31,292	33,880	Payroll System
62	HR	Retention Wizard (Replaced by IRCH)	2027	1,570	131	Record Retention Software
63	HR	Information Requirements Clearinghouse (IRCH)	2027	19,410	7,500	Creation & maintenance of Record Retention Schedule
64	HR	Voya 401k	2027	17,640	20,000	401k Savings Plan
65	HR	Workwise Compliance (Formerly Personnel Concepts)	2027	1,889	2,000	Compliance Management Subscription
66	IT	24x7 Warranty UCS 6454	2/27 - 2/28	13,663	15,338	Cisco Switch Fiber Channel
67	IT	Absorb Annual Contract	5/27 - 5/28 (Yearly Renewal	31,309	32,629	Adjuster Training Software - Moved from Claims
68	IT	Adobe Acrobat Subscription Renewal	1/27 - 12/28 (Yearly Renewal)	28,243	29,655	Adobe License
69	IT	Annual Renewal - Firmware Update	1/27 - 12/28 (Yearly Renewal)	9,440	10,000	Semi-Annual Firmware Updates for Equipment and Software
70	IT	API Licenses	5/27 - 4/28 (Yearly Renewal)	22,454	23,577	Guidewire License
71	IT	Barracuda DMZ	10/25 - 9/28	27,599	27,599	Firewall Security, 3 year license purchased in 2025
72	IT	Cisco Collaboration Flex Plan	5/27 - 5/28 (Yearly Renewal	21,000	21,000	Phone System VOICE Recordings
73	IT	Cisco DUO Core	3/27 - 3/28 (Yearly Renewal)	4,428	4,428	Two Factor Login Authentication
74	IT	Cisco Flex Contact Center	11/27 - 10/28 (Yearly Renewal)	58,522	63,007	Cisco Phone System License/Warranty
75	IT	Cisco Hardware Warranty-Phone/Router	12/27 - 11/28 (Yearly Renewal)	20,827	30,442	
76	IT	Claude	2027	333	27,667	AI Software
77	IT	Commvault Backup Systems Licensing - PCM	12/27 - 11/28 (Yearly Renewal)	22,290	22,401	Data Backup Software
78	IT	Cyber Security & Vulnerability Training	6/27 - 6/28	10,448	9,436	Cyber Security
79	IT	Cyberveil Annual Subscription	2/27 - 2/28	2,280	2,280	Insurance Security Quarterly Planning required by Act No. 28
80	IT	Cyberveil MDR Monthly + Security Update System Ninja I	3/27 - 3/28 (Yearly Renewal)	92,014	85,000	Cybersecurity
81	IT	Dark Web Monitoring	6/27 - 6/28 (Yearly Renewal)	4,705	4,250	End-user FIREWALL - Support/License/Warranty/Maintenance
82	IT	Dartpoints (Previously Venyu)	2/08 Until Terminated	253,782	281,820	Data Center (Includes "Cloud" Disaster Recovery)
83	IT	Exagrid Maintenance & Support	3/27 - 3/28 (Yearly Renewal)	27,433	27,450	LCPIC Backup Storage system
84	IT	GFI Fax maker License	1/27 - 1/28 (Yearly Renewal)	640	682	Desktop fax software
85	IT	GFI Mail Archiver	10/27 - 9/28 (Yearly Renewal)	3,832	2,000	
86	IT	Guidewire - Consulting	2027	608,156	1,000,000	System Maintenance - Personal & Commercial Lines

Schedule of Contracts

Budget Year 2027

	Department(s)	Contract	Terms	1 Forecast 2026	2 Budget 2027	Comments
87	IT	Guidewire Data Migration	2027	-	350,000	Data Migration - Personal Lines
88	IT	Guidewire - Commercial License	2027	745,254	742,078	Commercial License
89	IT	Guidewire - DocOrgin Design	2027	5,500	5,500	Form Design
90	IT	Iron Mountain - IT Tapes	6/27 - 5/28 (Yearly Renewal)	240,254	319,846	Data Tape Storage & Rotation
91	IT	ITAP Annual Subscription	6/27 - 5/28 (Yearly Renewal)	24,684	24,895	End-user FIREWALL - Support/License/Warranty/Maintenance
92	IT	ITS - Guidewire Reporting Tool	2027	-	97,500	Reporting tool for Guidewire systems
93	IT	ITS - Monthly Subscription (Eliminated)	2026 (Eliminated)	4,752	-	Data Migration Platform Tool
94	IT	Jetbrains Annual Subscription	2/27 - 2/28 (Yearly Renewal)	438	494	Office365 Backups - Support/License/Warranty/Storage
95	IT	Jira Software Annual	1/27 - 1/28 (Yearly Renewal)	4,115	4,792	WWW Website Claims Search Engine Google Analyzation
96	IT	Kodak Scanner Warranty	8/27 - 7/28	1,444	1,352	
97	IT	Laptop Warranties	2027	10,000	10,000	Help Desk - Support/License/Warranty
98	IT	Lexis Nexis - Mortgagee Notices	2018 - until terminated	151,424	150,000	Mortgagee Notices
99	IT	Mele	4/22 - 3/27	1,290,913	1,269,427	Policy & Claims Printing & Postage
100	IT	Melissa	4/27 - 3/28 (Yearly Renewal)	23,805	24,326	Postal Address Verification
101	IT	Meraki Advanced Security Firewall	7/27 - 7/28 (Yearly Renewal)	1,942	1,638	Meraki Firewall
102	IT	Meraki Maintenance	1/27 - 1/28	650	650	Meraki Maintenance
103	IT	Microsoft 365 Annual License	3/27 - 3/28 (Yearly Renewal)	87,480	87,913	MS Office
104	IT	Microsoft Copilot + Visio Subscriptions	11/27 - 10/28 (Yearly Renewal)	5,400	5,400	AI & Graphing Software
105	IT	Microsoft VS Enterprise	2027	17,375	17,375	Visual Studio, 3 year license won't occur until 2028
106	IT	Microsoft Zoom	6/27 - 5/28 (Yearly Renewal)	4,398	4,749	Teleconference
107	IT	P&N Tech - Galleria Firewall IDS/IPS	6/27 - 6/28	20,912	18,887	Cyber Security
108	IT	P&N Tech Datacenter Firewall IDS/IPS	6/27 - 6/28	26,141	23,609	Cyber Security
109	IT	P&N Tech IDS/IPS (Edge Malware)	6/27 - 6/28	5,225	4,722	Intrusion Detection/Anti-virus/Anti-Malware-Servers
110	IT	P&N Tech Voice System Assessment	3/19 Until Terminated	3,200	3,200	Annual Phone System Assessment
111	IT	Pro Support Plus 4hr Mission Critical Variable Subscriptic	5/25 - 6/29	4,528	4,528	Server Warranty, 4 year warranty
112	IT	Progress (Sitefinity)	7/27 - 7/28 (Yearly Renewal)	6,957	6,000	Website Software
113	IT	Purestorage Evergreen Gold Support (3-Yr)	2/25 - 2/28	60,733	60,733	Hard Drive Support, 3 year license wont occur until Feb 2028
114	IT	Purestorage Installation Services (3-Yr)	2/25 - 2/28	1,500	1,500	Hard Drive Configuration, 3 year license wont occur until Feb 2028
115	IT	SolarWinds Security Event Manager	01/27 - 01/28 (Yearly Renewal)	11,454	11,500	SolarWinds
116	IT	VeriSign Security Licensing (DigiCert)	2027	30,042	31,395	Authentication Services
117	IT	VMWare Warranty	10/27 - 10/28 (Yearly Renewal)	149,760	149,760	Cisco Support/License/Warranty
118	IT	Xbyte 3 Year Warranty	4/25 - 3/28	2,865	2,865	Server Assistance Warranty
119	IT	Zoom + Zoom Webinar 500	5/27 - 4/28 (Yearly Renewal)	5,184	5,646	Teleconference Software
120	Operations Support	ADT	10/26 - 9/29	542	542	Security Monitoring
121	Operations Support	Fire Suppression System Maintenance (Tyco - Simplex)	7/25 - 6/30	1,692	1,692	Simplex Grinnel
122	Operations Support	Gallo	6/27 - 5/28	3,653	7,307	HVAC Maintenance Contract
123	Operations Support	Iron Mountain - Storage & Shredding	3/27 - 2/28 (Yearly Renewal)	170,139	232,512	Document Storage
124	Operations Support	Stericycle	2027	2,052	2,400	Shredding
125	Operations Support	Tiger Tech	12/26 -12/27	57	2,821	Generator Maintenance
126	Operations Support	US Bank - Copier Lease	1/27 - 1/28 (Yearly Renewal)	4,269	3,744	Copier Lease
127	Operations Support	US Copy - Copier Maintenance	2027 (Yearly Renewal)	5,224	5,641	Copier Maintenance Contract
128	U/W	e2Value	1/27 - 1/30	75,960	79,758	Property Valuations
129	U/W	Lexis Nexis - C.L.U.E.	2018 - until terminated	80,364	80,000	Loss History Reports
130	U/W	Millennium Information Services/JMI Inspections	1/27 - 12/27 (Yearly Renewal)	833,564	830,000	Inspections (JMI is a Sub Contractor of Millennium)
131	U/W	PIAL Membership Fee	1/27 - 12/27 (Yearly Renewal)	394,310	395,000	PIAL Fee
132	U/W	PIPSO & ISO Services	1/27 - 12/27 (Yearly Renewal)	197,230	199,323	ISO fees based on premium 2 years prior (2026 will use 2024 premiums)
133		**Sub-total Existing Contracts:**		**14,279,159**	**15,822,185**	
134		**Sub-total New Contracts:**		**-**	**516,292**	
135		**Total Contracts:**		**14,279,159**	**16,338,477**	

Schedule of Outside Services Expenses

Budget Year 2027

	Department	Consultant		1 Forecast 2026	2 Budget 2027	Comments
1	Accounting	1099Pro Filings	2027	650	650	1099 Software
2	Claims	BSA Claims Services	4/27 - 3/28 (Yearly Renewal)	2,719	15,750	Catastrophe Readiness
3	Claims	Claim Adjuster Training	2027	12,299	12,500	Absorb - Adjuster Training
4	Claims	Eberl Claims Services	4/27 - 3/28 (Yearly Renewal)	13,595	78,750	Catastrophe Readiness
5	Claims	Inspection Depot, Inc	4/27 - 3/28 (Yearly Renewal)	2,719	14,000	Catastrophe Readiness
6	Claims	Legion Claims Solutions, LLC	4/27 - 3/28 (Yearly Renewal)	1,813	10,500	Catastrophe Readiness
7	Claims	Mid America Casualty Services LLC	4/27 - 3/28 (Yearly Renewal)	19,335	112,000	Catastrophe Readiness
8	Claims	One Call dba Pacesetter	4/27 - 3/28 (Yearly Renewal)	32,628	189,000	Catastrophe Readiness
9	Claims	One Inc. - Claims Pay	2027	64,379	74,238	Claim payment services
10	Claims	SWA Claims Management Service	4/27 - 3/28 (Yearly Renewal)	24,773	143,500	Catastrophe Readiness
11	Claims	Team One Adjusting Services	4/27 - 3/28 (Yearly Renewal)	2,417	1,750	Catastrophe Readiness
12	Customer Service	Robert Half	2027	50,856	40,000	Temporary Staffing
13	Executive	4Warn	6/27 - 6/28	60,000	60,000	Online Presence Consulting (Legal Exposure Risk Management)
14	Executive	ERM Consulting	2027	160,000	75,000	Risk Management
15	HR	Admin America	2027	7,086	8,466	FSA/HRA Admin
16	HR	Babineaux/Labor Law Guidance	2027	6,500	5,000	Labor Advice
17	HR	Benefits Admin	2027	3,898	7,200	Benefits
18	HR	Blanchard (HR Consultant)	2027	3,600	8,600	HR Compensation Consultant
19	HR	Information Requirements Clearinghouse (IRCH)	2027	19,410	7,500	Creation & maintenance of Record Retention Schedule
20	HR	Netchex	2027	31,292	33,880	Payroll System
21	HR	RSC - BBP Admin	2027	1,991	2,000	FMLA Administration
22	HR	Voya 401k	2027	17,640	20,000	401k Savings Plan
23	HR	Workwise Compliance (Formerly Personnel Concepts)	2027	1,889	2,000	Compliance Management Subscription
24	IT	Absorb Annual Contract	11/27 - 11/28	32,331	35,380	Training Software
25	IT	AI Consulting	2027	-	56,000	AI Consulting
26	IT	Cyber Security & Vulnerability Training	6/27 - 6/28	10,448	9,436	Cyber Security
27	IT	Cyberveil Annual Subscription	2/27 - 2/28	2,280	2,280	Insurance Security Quarterly Planning required by Act No. 28
28	IT	GuideWire - BaseRefactoring Upgrade	2027	25,875	40,000	Patching Required to Implement Guidewire Updates
29	IT	Guidewire - Consulting	2027	608,156	1,000,000	System Maintenance - Personal & Commercial Lines
30	IT	Guidewire Data Migration	2027	-	350,000	Data Migration - Personal Lines
31	IT	ITS - Guidewire Reporting Tool	2027	-	97,500	Reporting tool for Guidewire systems
32	IT	National Credit File Restrospective	2027	20,000	20,000	Credit Checks for Actuaries
33	IT	Penetration Testing Security P&N Tech	6/27 - 6/28	15,684	14,165	Security Testing
34	IT	PL Implementation of One Inc	2027	50,000	50,000	Personal Line Implementation
35	IT	Progress - Sitefinity & Website Consulting	2027	14,514	15,000	Website Software
36	U/W	SIU Compliance	2027	1,898	3,000	Fraud Investigations
37		**Total Outside Services Expenses:**		**1,322,675**	**2,615,045**	

Schedule of Capital Purchases

Budget Year 2027

	Department	Consultant	Vendor	1 Forecast 2026	2 Budget 2027	Comments
1	IT	Router Switches	EisnerAmper Group	24,570	-	
2	IT	Tape Library Replacement	EisnerAmper Group	124,922	40,000	Increased Storage
3	IT	Upgrade HD Storage	EisnerAmper Group	152,500	-	Increased Storage
4	IT	Upgrade RAM Memory	EisnerAmper Group	105,615	-	Increased Storage
5	IT	Guidewire Personal Lines Implementation	Guidewire/ITS	2,800,000	900,000	Implementation of Personal Lines in Guidewire
6	Ops Support	New A/C Unit	Gallo	-	300,000	
7		**Total Capital Purchases:**		**3,207,607**	**1,240,000**	

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

BOARD OF DIRECTORS

REGULARLY SCHEDULED BOARD MEETINGS

2027

- **Thursday, January 14, 2027**
  1:00
  p.m.
  LDI Hearing Room

- **Thursday, March 11, 2027**
  1:00 p.m.
  LDI Hearing Room

- **Thursday, May 13, 2027**
  1:00 p.m.
  LDI Hearing Room

- **Thursday, July 8, 2027**
  1:00 p.m.
  LDI Hearing Room

- **Thursday, September 9, 2027**
  1:00 p.m.
  LDI Hearing Room

- **Thursday, November 18,**
  2027* 1:00 p.m.
  LDI Hearing Room

****Regularly scheduled meetings are subject to possible cancellation or rescheduling in the event of a lack of quorum on the regularly scheduled date/time or under other extraordinary circumstances arise. Additional meetings may be scheduled if/when necessary.**

*** This is the third Thursday of November because the 2nd Thursday is Veteran's Day.**

LCPIC SLATE OF OFFICERS

2027

Chief Executive Officer	
Chief Administrative Officer/General Counsel Corporate Secretary	Paige M. Harper
Chief Information Officer	Ricky R. Lindsey
Chief Financial Officer	
Chief Operations Officer	Dana Duhon

LOUISIANA CITIZENS
Property Insurance Corporation

2026 Depopulation Round 24 Update

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

DEPOPULATION - ROUND 24 ASSUMPTION 12/1/2026

PERSONAL LINES

POLICIES REQUESTED

Affiliation	Cajun UW	Ocean Harbor	GuardianPointe	Total	Distinct Policies	Policies Offered
Allstate	12,669	522	11,013	24,204	15,110	15,110
Farm Bureau	7,037	550	4,642	12,229	7,557	7,557
Independent	33,393	3,384	11,030	47,807	37,646	37,646
State Farm	6,773	1	2,086	8,860	7,142	7,142
Total	**59,872**	**4,457**	**28,771**	**93,100**	**67,455**	**67,455**

POLICIES AUTHORIZED

Affiliation	Cajun UW	Ocean Harbor	GuardianPointe	Total	% of Requested
Allstate	155	215	5,124	5494	36.36%
Farm Bureau	295	413	1,428	2136	28.27%
Independent	6,404	1,284	4,570	12258	32.56%
State Farm	360	0	137	497	6.96%
Total	**7,214**	**1,912**	**11,259**	**20,385**	**30.22%**
			Total Policies Requested		**67,455**

LOUISIANA CITIZENS PROPERTY INSURANCE CORPORATION

DEPOPULATION - ROUND 24 ASSUMPTION 12/1/2026

COMMERCIAL LINES

POLICIES REQUESTED

Affiliation	Cajun UW	PICA	Total	Distinct Policies	Policies Offered
Allstate	2	139	141	139	139
Farm Bureau	0	52	52	52	52
Independent	65	4,405	4,470	4,405	4,405
State Farm	1	168	169	168	168
Total	**68**	**4,764**	**4,832**	**4,764**	**4,764**

POLICIES AUTHORIZED

Affiliation	Cajun UW	PICA	Total	% of Requested
Allstate	0	16	16	11.51%
Farm Bureau	0	7	7	13.46%
Independent	0	1,803	1803	40.93%
State Farm	0	33	33	19.64%
Total	**0**	**1,859**	**1,859**	**39.02%**
		Total Policies Requested		**4,764**

2026 Round 24 Depopulation – Final Assumption

Personal Lines					
Company	Authorized	Canceled/Expired	NonRenew	Total Removed	Assumed (Authorized - Total Removed)
Cajun Underwriters	7,214	470	52	522	6,692
Ocean Harbor	1,912	167	11	178	1,734
GuardianPointe	11,259	659	38	697	10,562

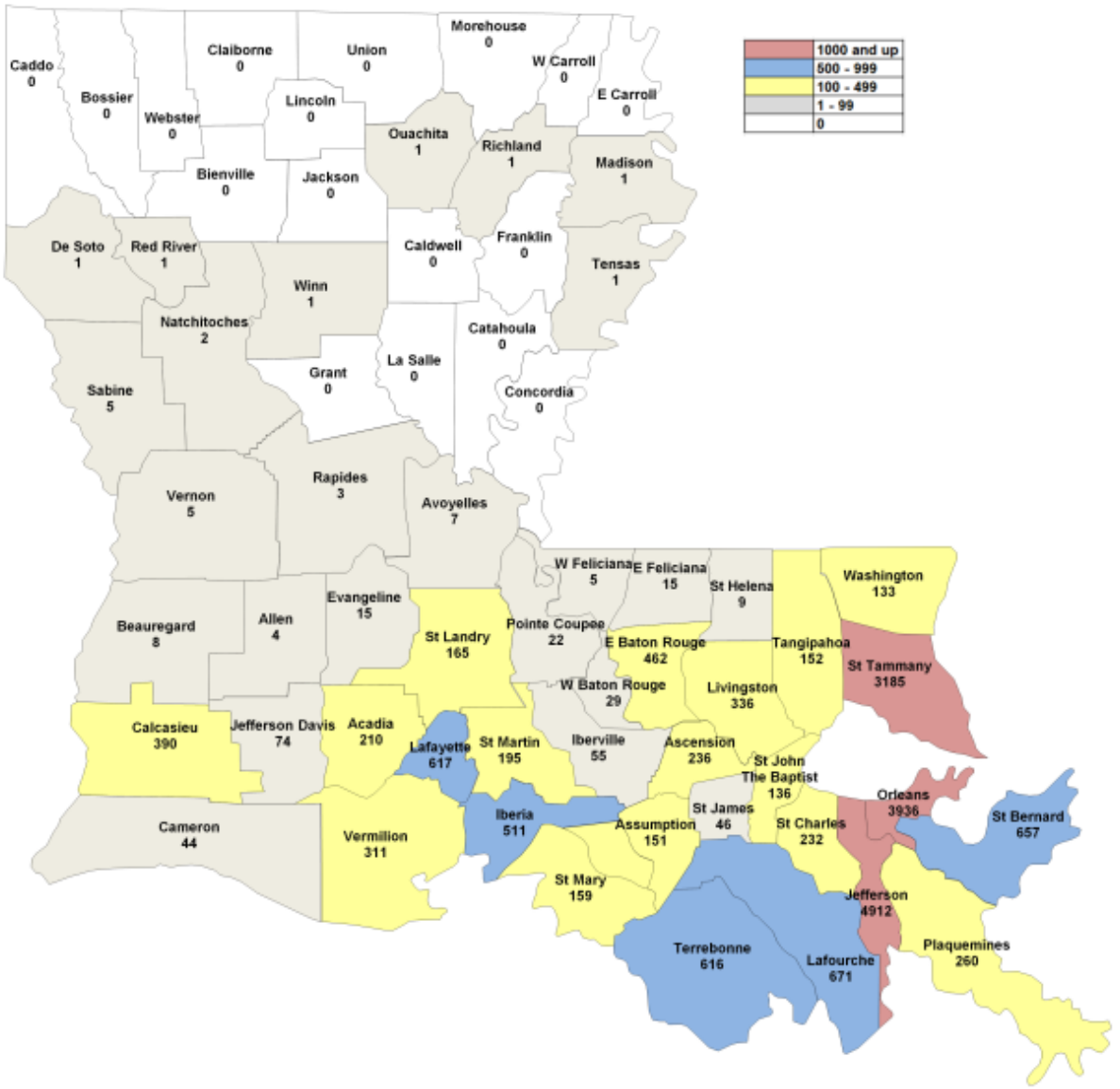
Commercial Lines					
Company	Authorized	Canceled/Expired	NonRenew	Total Removed	Assumed (Authorized - Total Removed)
Property Insurance Company of America (PICA)	1,859	249	1	250	1,609

Next steps for Round 24:

- 18,988 personal lines and 1,609 commercial lines policies were transferred to assuming companies for December 1, 2026 assumption.
- Assumption notification will be mailed out to agents and policyholders on November 20, 2026.
- Deadline to opt out is February 28, 2027.
- Policies will begin to renew with the assuming companies March 1, 2027.

2026 Round 24 Depopulation – Final Assumption by Parish Personal Lines

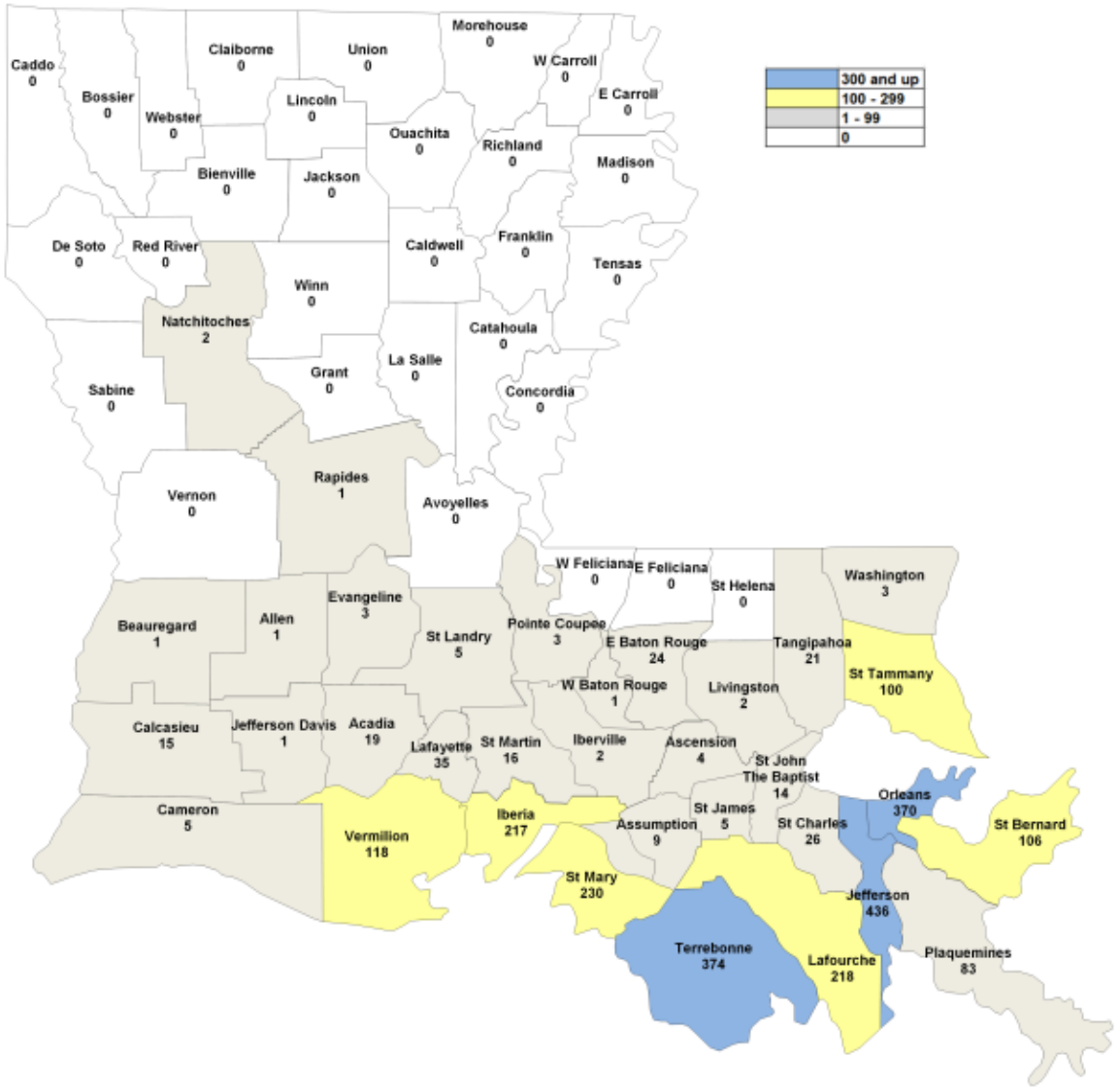
Parish	Assumed
Acadia	210
Allen	4
Ascension	236
Assumption	151
Avoyelles	7
Beauregard	8
Calcasieu	390
Cameron	44
De Soto	1
East Baton Rouge	462
East Feliciana	15
Evangeline	15
Iberia	511
Iberville	55
Jefferson	4,912
Jefferson Davis	74
Lafayette	617
Lafourche	671
Livingston	336
Madison	1
Natchitoches	2
Orleans	3,936
Ouachita	1
Plaquemines	260
Pointe Coupee	22
Rapides	3
Red River	1
Richland	1
Sabine	5
St. Bernard	657
St. Charles	232
St. Helena	9
St. James	46
St. John The Baptist	136
St. Landry	165
St. Martin	195
St. Mary	159
St. Tammany	3,185
Tangipahoa	152
Tensas	1
Terrebonne	616
Vermilion	311
Vernon	5
Washington	133
West Baton Rouge	29
West Feliciana	5
Winn	1
Grand Total	**18,988**



2026 Round 24 Depopulation – Final Assumption by Parish Commercial Lines

Commercial policies – 1609 (2470 locations)

Parish	Assumed Locations
Acadia	19
Allen	1
Ascension	4
Assumption	9
Beauregard	1
Calcasieu	15
Cameron	5
East Baton Rouge	24
Evangeline	3
Iberia	217
Iberville	2
Jefferson	436
Jefferson Davis	1
Lafayette	35
Lafourche	218
Livingston	2
Natchitoches	2
Orleans	370
Plaquemines	83
Pointe Coupee	3
Rapides	1
St. Bernard	106
St. Charles	26
St. James	5
St. John the Baptist	14
St. Landry	5
St. Martin	16
St. Mary	230
St. Tammany	100
Tangipahoa	21
Terrebonne	374
Vermilion	118
Washington	3
West Baton Rouge	1
Grand Total	**2470**



PERSONAL RATE CHANGE UPDATE

Update on Personal Rate Change Effective 1/1/27

The 1.4% overall rate change approved by the board in September has now been approved by the Department of Insurance and will be effective 1/1/27.

Plan	Approved Rate Change
FAIR	1.0%
Coastal	8.3%

QUARTERLY STATEMENT

OF THE

Louisiana Citizens Property Insurance Corporation

2026

OF

Metairie

IN THE STATE OF

Louisiana

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF Louisiana

AS OF

SEPTEMBER 30, 2026

PROPERTY AND CASUALTY

2026

1 7 7 1 6 2 0 2 6 2 0 1 0 0 1 0 3

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2026

OF THE CONDITION AND AFFAIRS OF THE

Louisiana Citizens Property Insurance Corporation

NAIC Group Code 00000 (Current Period) , (Prior Period) NAIC Company Code 17716 Employer's ID Number 68-0571166

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

Country of Domicile United States

Incorporated/Organized 08/15/2003 Commenced Business 01/01/2004

Statutory Home Office One Galleria Blvd., Suite 720 (Street and Number) , Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code)

Main Administrative Office One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-831-6930 (Area Code) (Telephone Number)

Mail Address One Galleria Blvd., Suite 720 (Street and Number or P.O. Box) , Metairie, LA, US 70001 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Galleria Blvd., Suite 720 (Street and Number) Metairie, LA, US 70001-0000 (City or Town, State, Country and Zip Code) 504-832-3230 (Area Code) (Telephone Number)

Internet Web Site Address www.lacitizens.com

Statutory Statement Contact William Shields (Name) 504-832-3222 (Area Code) (Telephone Number) (Extension)

WShields@lacitizens.com (E-Mail Address) 504-832-2574 (Fax Number)

OFFICERS

Name	Title	Name	Title
Richard Clay Newberry	Chief Executive Officer	Paige McClendon Harper	Secretary
Joseph Anthony Sciortino	Chief Financial Officer		

OTHER OFFICERS

Ricky Renardo Lindsey	Chief Information Officer	Dana Mecalis Duhon	Chief Operating Officer

DIRECTORS OR TRUSTEES

Ben Albright	Eric Berger	Daryl V. Burckel	Brian E. Chambley
William P. Chauvin	Dana Dugas	Gabe Firment	Kim Callaway #
Jody Guillot	Robert Page	Kevin Reinke	William J. Starr
Kirk Talbot	Tim Temple	Steven Werner	Sam Wilkinson

State of .....

County of .....ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Richard Clay Newberry	Paige McClendon Harper	Joseph Anthony Sciortino
Chief Executive Officer	Secretary	Chief Financial Officer

Subscribed and sworn to before me this _____ day of _____, _____

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

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

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	289,258,891	0	289,258,891	206,705,166
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)			0	0
4.2 Properties held for the production of income (less $ encumbrances)			0	0
4.3 Properties held for sale (less $ encumbrances)			0	0
5. Cash ($ 255,096,515), cash equivalents ($ 283,346,039) and short-term investments ($ 19,373,906)	557,816,461		557,816,461	693,486,965
6. Contract loans (including $ premium notes)			0	0
7. Derivatives	0		0	0
8. Other invested assets	0		0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	847,075,352	0	847,075,352	900,192,131
13. Title plants less $ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	3,801,762	0	3,801,762	3,216,228
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,463,658	866,705	1,596,953	3,555,462
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	56,026,565	0	56,026,565	54,383,101
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	410,513	0	410,513	637,599
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	57,112,115	57,112,115	0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	3,416,453	3,014,128	402,326	74,894
21. Furniture and equipment, including health care delivery assets ($)	185,042	185,042	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care ($) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	4,050,779	2,795,245	1,255,534	58,670,844
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	974,542,238	63,973,235	910,569,004	1,020,730,259
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	974,542,238	63,973,235	910,569,004	1,020,730,259
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
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	1,160,464	525,403	635,061	904,833
2502. Excess emergency assessments collected over debt service	443,386	0	443,386	0
2503. Receivable for security deposit	107,087	0	107,087	41,011
2598. Summary of remaining write-ins for Line 25 from overflow page	2,339,842	2,269,842	70,000	57,725,000
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,050,779	2,795,245	1,255,534	58,670,844

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 13,389,361)	23,517,707	20,398,310
2.	Reinsurance payable on paid losses and loss adjustment expenses	0	0
3.	Loss adjustment expenses	6,172,714	5,605,577
4.	Commissions payable, contingent commissions and other similar charges	8,611,149	9,727,473
5.	Other expenses (excluding taxes, licenses and fees)	5,224,610	6,765,265
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	495,847	173,569
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))	0	0
7.2	Net deferred tax liability	0	0
8.	Borrowed money $ and interest thereon $	0	58,482,821
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	225,495,560	232,936,395
10.	Advance premium	8,871,890	3,814,311
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	3,273,086	25,130
13.	Funds held by company under reinsurance treaties	0	47,401
14.	Amounts withheld or retained by company for account of others	2,774	16,816
15.	Remittances and items not allocated	0	3,150
16.	Provision for reinsurance (including $ 10,350 certified)	10,350	10,350
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	0	0
20.	Derivatives	0	0
21.	Payable for securities	1,215,462	510,480
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $ and interest thereon $	0	0
25.	Aggregate write-ins for liabilities	32,237,666	138,973,547
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	315,128,815	477,490,596
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	315,128,815	477,490,596
29.	Aggregate write-ins for special surplus funds	978,205,000	978,205,000
30.	Common capital stock	0	0
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	0	0
35.	Unassigned funds (surplus)	(382,764,812)	(434,965,337)
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 $)		0
	36.2 shares preferred (value included in Line 31 $)		0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	595,440,188	543,239,663
38.	Totals (Page 2, Line 28, Col. 3)	910,569,004	1,020,730,259
	DETAILS OF WRITE-INS		
2501.	Restricted assessments	14,344,823	119,459,573
2502.	Pending escheatment payable	8,512,120	8,093,845
2503.	Unearned tax exempt surcharge	6,871,838	7,143,158
2598.	Summary of remaining write-ins for Line 25 from overflow page	2,508,885	4,276,971
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	32,237,666	138,973,547
2901.	Emergency Assessment Proceeeds	978,205,000	978,205,000
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)	978,205,000	978,205,000
3201.			0
3202.			0
3203.			0
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 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 $ 309,894,393)	317,335,228	373,539,251	495,171,094
	1.2 Assumed (written $)		0	0
	1.3 Ceded (written $ 192,424,724)	192,424,724	205,490,864	273,426,556
	1.4 Net (written $ 117,469,669)	124,910,504	168,048,387	221,744,539
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 39,923,835):			
	2.1 Direct	32,366,353	(19,917,750)	(24,097,125)
	2.2 Assumed		0	0
	2.3 Ceded	(7,634,094)	(14,324,644)	(29,927,252)
	2.4 Net	40,000,447	(5,593,106)	5,830,127
3.	Loss adjustment expenses incurred	11,688,130	6,708,418	7,124,331
4.	Other underwriting expenses incurred	43,228,453	53,154,046	64,564,333
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	94,917,030	54,269,358	77,518,791
7.	Net income of protected cells		0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	29,993,474	113,779,029	144,225,747
	INVESTMENT INCOME			
9.	Net investment income earned	19,213,783	18,764,321	25,102,231
10.	Net realized capital gains (losses) less capital gains tax of $	2,238	240	(4,623)
11.	Net investment gain (loss) (Lines 9 + 10)	19,216,021	18,764,562	25,097,608
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $ 84,169)	(84,169)	(31,406)	(39,592)
13.	Finance and service charges not included in premiums	568,682	640,102	869,074
14.	Aggregate write-ins for miscellaneous income	(607,752)	131,683	(156,732)
15.	Total other income (Lines 12 through 14)	(123,239)	740,379	672,750
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	49,086,255	133,283,970	169,996,105
17.	Dividends to policyholders		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)	49,086,255	133,283,970	169,996,105
19.	Federal and foreign income taxes incurred		0	0
20.	Net income (Line 18 minus Line 19)(to Line 22)	49,086,255	133,283,970	169,996,105
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	543,239,663	386,337,670	386,337,670
22.	Net income (from Line 20)	49,086,255	133,283,970	169,996,105
23.	Net transfers (to) from Protected Cell accounts		0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $		0	0
25.	Change in net unrealized foreign exchange capital gain (loss)		0	0
26.	Change in net deferred income tax		0	0
27.	Change in nonadmitted assets	(6,730,024)	(48,785,950)	(29,161,252)
28.	Change in provision for reinsurance	0	0	80,371
29.	Change in surplus notes	0	0	0
30.	Surplus (contributed to) withdrawn from protected cells		0	0
31.	Cumulative effect of changes in accounting principles		0	0
32.	Capital changes:			
	32.1 Paid in		0	0
	32.2 Transferred from surplus (stock dividend)		0	0
	32.3 Transferred to surplus		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
34.	Net remittances from or (to) home office		0	0
35.	Dividends to stockholders		0	0
36.	Change in treasury stock	0	0	0
37.	Aggregate write-ins for gains and losses in surplus	9,844,295	12,230,706	15,986,769
38.	Change in surplus as regards policyholders (Lines 22 through 37)	52,200,526	96,728,725	156,901,993
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	595,440,189	483,066,395	543,239,663
	DETAILS OF WRITE-INS			
0501.			0	0
0502.			0	0
0503.			0	0
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.	Application Fees	1,263,990	1,963,844	2,398,694
1402.	Miscellaneous Income	67,294	829,296	839,094
1403.	NSF fees recovered	7,740	8,260	11,040
1498.	Summary of remaining write-ins for Line 14 from overflow page	(1,946,776)	(2,669,717)	(3,405,561)
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(607,752)	131,683	(156,732)
3701.	Tax exempt surcharge	9,572,975	11,548,424	14,137,252
3702.	Change in unearned tax exempt surcharge	271,320	682,282	1,849,517
3703.			0	0
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)	9,844,295	12,230,706	15,986,769

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	122,534,903	125,809,167	174,929,210
2. Net investment income	20,819,006	20,285,439	26,449,925
3. Miscellaneous income	(123,239)	740,379	672,750
4. Total (Lines 1 to 3)	143,230,670	146,834,986	202,051,885
5. Benefit and loss related payments	36,653,963	28,241,638	49,286,442
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	56,684,148	64,653,353	81,458,680
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ tax on capital gains (losses)	0	0	0
10. Total (Lines 5 through 9)	93,338,111	92,894,991	130,745,122
11. Net cash from operations (Line 4 minus Line 10)	49,892,559	53,939,995	71,306,763
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	60,350,894	44,260,000	64,634,837
12.2 Stocks	0	0	0
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	(4,392)	0	0
12.7 Miscellaneous proceeds	709,374	0	510,480
12.8 Total investment proceeds (Lines 12.1 to 12.7)	61,055,876	44,260,000	65,145,316
13. Cost of investments acquired (long-term only):			
13.1 Bonds	145,093,139	67,119,711	105,507,480
13.2 Stocks	0	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)	145,093,139	67,119,711	105,507,480
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)	(84,037,263)	(22,859,711)	(40,362,164)
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	(58,482,821)	(56,344,918)	(57,418,161)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(43,042,979)	10,926,832	21,409,731
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(101,525,799)	(45,418,086)	(36,008,429)
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)	(135,670,504)	(14,337,803)	(5,063,830)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	693,486,964	698,550,794	698,550,794
19.2 End of period (Line 18 plus Line 19.1)	557,816,461	684,212,992	693,486,964

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Louisiana Citizens Property Insurance Corporation (LCPIC) are presented on the basis of accounting practices prescribed or permitted by the Louisiana Insurance Department.

The Louisiana Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Louisiana for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Louisiana Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Louisiana.

LCPIC, with permission of the Commissioner of Insurance of the State of Louisiana, records excess emergency assessments collected that are greater than debt service costs to the balance sheet entitled “excess emergency assessments collected over debt service.” Instead of distorting LCPIC’s net income from operations due to variability of emergency assessment collections as required by NAIC SAP, LCPIC records emergency assessment collections equal to debt service costs as income, and classifies excess collections to the above mentioned balance sheet item until those funds are utilized to retire outstanding bond obligations. Over the life of the bonds, assessment collections will have no impact on income, however due to variability of collections, the annual net income would be distorted if not for the accounting treatment described above. As an example of income distortion, without the above permitted practice, net income and statutory surplus would be decreased by $47,903,136 as of September 30, 2026 and increased by $16,961,721 as of December 31, 2025.

A reconciliation of LCPIC’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Louisiana is shown below:

	SSAP #	F/S Page	F/S Line	2026	2025
NET INCOME					
(1) LCPIC state basis (Page 4, Line 20, Columns 1&3)	XXX	XXX	XXX	$49,086,255	$169,996,105
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	47,903,136	(16,961,721)
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$1,183,119	$186,957,826
SURPLUS					
(5) LCPIC state basis (Page 3, Line 37, Columns 1&2)	XXX	XXX	XXX	$595,440,188	$543,239,662
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: None				0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Excess Assessment Collections	N/A	3	2501	47,903,136	(16,961,721)
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$547,537,052	$560,201,383

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

No Change

C. Accounting Policy

(1) Short-term investments
No Change
(2) Bonds not back by other assets
No Change
(3) Common stocks
No Change
(4) Preferred stocks
No Change
(5) Mortgage loans on real estate
No Change
(6) Asset-backed securities
No Change
(7) Investments in joint ventures, partnerships and limited liability companies
No Change
(8) Derivatives
No Change
(9) Utilization of investment income as a factor in the premium deficiency calculation
No Change
(10) Unpaid losses and loss adjustment expenses
No Change
(11) Capitalization policy
No Change

NOTES TO FINANCIAL STATEMENTS

D. Going Concern

(1) Disclosure of principal conditions and events that raised substantial doubt about the entity's ability to continue as a going concern, management's evaluation of the significance of those conditions or events to the entity's ability to meet its obligations, and management's plans that alleviate substantial doubt about the entity's ability to continue as a going concern.

LCPIC has no going concern issues. In addition to policyholder premiums, LCPIC has a much broader range of resources available to pay losses and repay debt obligations than a typical insurer. LCPIC has $1,822.2 million in total reinsurance and catastrophe bonds in place to pay storm losses. LCPIC has a $125 million line of credit with Regions Bank to provide additional liquidity. LCPIC can institute a regular assessment on the state insurance industry of up to 10% of their written property premium for deficits each calendar year. Based upon the present state industry written premium, LCPIC could collect a regular assessment of approximately $432 million within thirty days. In addition to the resources mentioned above, an emergency assessment of up to 10% of the premium written on property owners of the State of Louisiana can be levied once a year to offset any debt incurred on storm losses. Based upon the present state industry written premium, including premium of LCPIC, an emergency assessment of approximately $478 million could be collected each calendar year. Emergency assessments levied in any calendar year can remain in place each year until any borrowings from that year have been repaid.

As of December 31, 2024, Louisiana Citizens Property Insurance Corporation collected sufficient assessments to cover all remaining debt service obligations through June 2026. On January 9, 2025, the Board of Directors voted to discontinue assessment rate collection, effective April 1, 2025.

(2) Disclosure of substantial doubt about the entity's ability to continue as a going concern within one year after the date that the financial statements are issued.

Not Applicable

(3) Disclosure of substantial doubt about the entity's ability to continue as a going concern in subsequent annual or interim reporting periods.

Not Applicable

(4) Disclosure of how the relevant conditions or events that raised substantial doubt were resolved.

Not Applicable

2. Accounting Changes and Corrections of Errors

No Change

3. Business Combinations and Goodwill

No Change

4. Discontinued Operations

No Change

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans
No Change

B. Debt Restructuring
No Change

C. Reverse Mortgages
No Change

D. Asset-Backed Securities
No Change

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
No Change

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
No Change

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
No Change

H. Repurchase Agreements Transactions Accounted for as a Sale
No Change

NOTES TO FINANCIAL STATEMENTS

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
No Change

J. Real Estate
No Change

K. Low-Income Housing Tax Credits (LIHTC)
No Change

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Percentage	
	Current Year										
	1	2	3	4	5	6	7	8	9	10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets(d)
a. Subject to contractual obligation for which liability is not shown	$0	$0	$0	$0	$0	$0	$0	$0	$0	0%	0%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states											
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing fund agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets	$14,481,142	$0	$0	$0	$14,481,142	$120,862,607	$(106,381,466)	$0	$14,481,142	1%	2%
o. Collateral assets received and on balance sheet											
p. Assets held under modco reinsurance agreements											
q. Assets held under funds withheld reinsurance agreements											
r. Total restricted assets (Sum of a through q)	$14,481,142	$0	$0	$0	$14,481,142	$120,862,607	$(106,381,466)	$0	$14,481,142	1%	2%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

No Change

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity(a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity(b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Cash Equivalents	$14,481,142	$0	$0	$0	$14,481,142	$120,862,607	$(106,381,466)	$14,481,142	1%	2%

(a) Subset of column 1
(b) Subset of column 3
(c) Total Line for Columns 1 through 7 should equal 5H(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)n Columns 9 through 11 respectively.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statement
No Change

M. Working Capital Finance Investments
No Change

N. Offsetting and Netting of Assets and Liabilities
No Change

O. 5*GI Securities
No Change

P. Short Sales
No Change

Q. Prepayment Penalty and Acceleration Fees
No Change

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

Asset Type	Percent Share
(1) Cash	45.730%
(2) Cash Equivalents	50.800%
(3) Short-Term Investments	3.470%
(4) Total	100.00%

6. Joint Ventures, Partnerships and Limited Liability Companies

No Change

7. Investment Income

No Change

8. Derivative Instruments

No Change

9. Income Taxes

No Change

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

No Change

11. Debt

LCPIC incurred losses and loss adjustment expenses of $1.8 billion as a result of the 2005 Hurricanes Katrina and Rita. In 2006 LCPIC issued $978.2 million of emergency assessment revenue bonds to pay for the losses. As of December 31, 2024, Louisiana Citizens Property Insurance Corporation collected sufficient assessments to cover all remaining debt service obligations therefore there are no current emergency assessment collections. One June 1, 2026, the outstanding balance of the bonds and remaining interest was paid in full, and the bonds were retired by the bond trustee.

Total interest paid and incurred in 2026 on the fixed rate bonds was $1,441,375 and $1,201,146, respectively.

A. FHLB (Federal Home Loan Bank) Agreements
No Change

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

Prior to September 1, 2008 LCPIC sponsored a non-contributory defined benefit pension plan covering all employees that were hired on April 1, 2008 from a service agreement with the Property Insurance Association of Louisiana (PIAL) in which retirement expenses were previously reimbursed to PIAL. As of September 1, 2008 LCPIC froze the defined benefit pension plan and converted to a defined contribution pension plan.

LCPIC provides postretirement medical insurance for qualified employees. Employees have two ways to qualify for the plan. The first method requires an employee to be at least 55 years of age and have 14 years of service. The second method requires an employee to be at least 60 years of age and have completed at least 5 years of service. Under the second method, an employee must have at least 2 years of service occurring after October 28, 2010, be employed with LCPIC at the time of retirement, and retire in good status. Employees that are hired after January 1, 2010 are not eligible for the postretirement benefit.

LCPIC provides vacation benefits to employees and allows a maximum carryover of 5 vacation days at year end.

(4) Components of net periodic benefit cost

		Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
		2026	2025	2026	2025	2026	2025
a.	Service cost	$0	$0	$18,750	$27,934	$0	$0
b.	Interest costs	$69,750	$97,156	$118,500	$145,562	$0	$0
c.	Expected return on plan assets	($90,750)	($113,359)	$0	$0	$0	$0
d.	Transition asset or obligation	$0	$0	$0	$0	$0	$0
e.	Gains and losses	$0	$0	$0	$0	$0	$0
f.	Prior service cost or credit	$750	$1,445	($17,250)	($22,709)	$0	$0
g.	Gain or loss recognized due to settlement or curtailment	$6,750	$11,473	($42,000)	($84,330)	$0	$0
h.	Total net periodic benefit cost	($13,500)	($3,285)	$78,000	$66,457	$0	$0

B. Description of Investment Policies and Strategies
No Change

C. Fair Value of Each Class of Plan Assets
No Change

D. Description of the Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-On-Assets Assumption
No Change

E. Defined Contribution Pension Plan and 401K Savings Plan

LCPIC has a defined contribution pension plan for all employees. Under the 401K savings plan, employees are fully vested three years from their date of hire. LCPIC's contribution to the pension plan was $836,648 for the first nine months of 2026. LCPIC expensed the contribution each month and carries no asset or liability for the defined contribution pension plan on the Balance Sheet.

F. Multiemployer Plans
No Change

G. Consolidated/Holding Company Plans
No Change

H. Postemployment Benefits and Compensated Absences
No Change

I. Impact of Medicare Modernization Act on Postretirement Benefits
No Change

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

No Change

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments
No Change

B. Assessments
No Change

NOTES TO FINANCIAL STATEMENTS

C. Gain Contingencies
No Change

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming From Lawsuits

As of September 30, 2026 there were 208 open litigation matters against LCPIC. Half of these lawsuits are first-party suits related to Hurricanes Ida & Francine, and the other half are first-party suits related to non-catastrophe losses occurring between 2021-2025. Unpaid loss and loss adjustment expenses are included on the balance sheet of approximately $8.1 million, excluding the Oubre class action suit described below. The balance of the litigated matters are first party losses, third-party bodily injury claims, subrogation or claims where the issue of coverage is in dispute.

LCPIC is also a defendant in a class action suit resulting from Hurricanes Katrina and Rita:

- *Oubre v. Louisiana Citizens Property Insurance Corporation*. The plaintiffs in this suit allege that LCPIC failed to timely initiate loss adjustment as required by Louisiana statutory law exposing LCPIC to penalties up to a mandatory limit of $5,000.00. On July 23, 2012 LCPIC settled the first phase of this class action suit with a payment of $104.7 million to the plaintiff counsel for distribution to the class members. LCPIC entered into a settlement with the class for the remaining Oubre claims. LCPIC has paid $159.7 million towards the final settlement as of September 30, 2026 and has $50,000 reserve remaining (included in unpaid losses on the balance sheet). LCPIC will continually review the reserve to ensure that it meets the anticipated settlement costs.

E. Product Warranties
No Change

F. Joint and Several Liabilities
No Change

G. All Other Contingencies
No Change

15. Leases

A. Lessee Operating Lease
No Change

B. Lessor Leases
No Change

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

No Change

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

No Change

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

No Change

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

No Change

20. Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value After Initial Recognition
No Change

B. Fair Value Disclosure Under SSAP No. 100 and Other Accounting Pronouncements
No Change

C. Aggregate Fair Value Disclosure for All Financial Instruments and the Level Within the Fair Value Hierarchy
No Change

D. Fair Value Disclosure for Financial Instruments Without Practicable Estimate of Fair Value
No Change

E. Investments Measured using Net Asset Value (NAV)
No Change

21. Other Items

NOTES TO FINANCIAL STATEMENTS

A. Unusual or Infrequent Items
No Change

B. Troubled Debt Restructuring: Debtors
No Change

C. Other Disclosures
No Change

D. Business Interruption Insurance Recoveries
No Change

E. State Transferable and Non-transferable Tax Credits
No Change

F. Subprime Mortgage Related Risk Exposure
No Change

G. Insurance-Linked Securities (ILS) Contracts

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	0	$0
b. ILS Contracts as Ceding Insurer	3	$780,000,000
c. ILS Contracts as Counterparty	0	$0
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	$0
b. ILS Contracts as Ceding Insurer	0	$0
c. ILS Contracts as Counterparty	0	$0

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
No Change

22. Events Subsequent

Type I. Recognized Subsequent Events
No Change

Type II. Nonrecognized Subsequent Events
No Change

23. Reinsurance

A. Unsecured Reinsurance Recoverables
No Change

B. Reinsurance Recoverable in Dispute
None

C. Reinsurance Assumed and Ceded
(1) No Change
(2) No Change
(3) No Change

D. Uncollectible Reinsurance
None

E. Commutation of Ceded Reinsurance
None

F. Retroactive Reinsurance
No Change

G. Reinsurance Accounted for as a Deposit
No Change

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
No Change

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
No Change

NOTES TO FINANCIAL STATEMENTS

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
No Change

K. Reinsurance Credit
No Change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No Change

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reserves at December 31, 2025 were $26.0 million. As of September 30, 2026, $14.8 million was paid for incurred losses and loss adjustment expenses (LAE) attributed to insured events of years prior to 2026. There was a $3.3 million unfavorable prior-year development between December 31, 2025 and September 30, 2026 primarily resulting from non-catastrophe related losses occurring between 2024-2025 and the 2431 Wind and Hail Event which experienced an increase in litigated claim activity. Reserves remaining for 2025 and prior years at September 30,2026 were $14.5 million.

B. There were no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

No Change

28. Health Care Receivables

No Change

29. Participating Policies

No Change

30. Premium Deficiency Reserves

No Change

31. High Deductibles

No Change

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

No Change

33. Asbestos/Environmental Reserves

No Change

34. Subscriber Savings Accounts

No Change

35. Multiple Peril Crop Insurance

No Change

36. Financial Guaranty Insurance

No Change

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 [ ] No [X]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

.....

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [X] NA [ ]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023

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. 12/31/2023

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). 03/18/2025

6.4 By what department or departments?
Louisiana Department of Insurance .....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [X] No [ ] NA [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]

7.2 If yes, give full information:

.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is no, please explain:

.....

9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]

9.21 If the response to 9.2 is yes, provide information related to amendment(s).

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]

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

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ ] No [X]

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

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... $ 0

13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ ] No [X]

13.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
13.21	Bonds	$	$
13.22	Preferred Stock	$ 0	$
13.23	Common Stock	$ 0	$
13.24	Short-Term Investments	$	$
13.25	Mortgage Loans on Real Estate	$	$
13.26	All Other	$	$
13.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26)	$ 0	$ 0
13.28	Total Investment in Parent included in Lines 13.21 to 13.26 above	$	$

14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [ ]

If no, attach a description with this statement.

15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

15.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
15.2	Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 0
15.3	Total payable for securities lending reported on the liability page	$ 0

16. 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 [ ]

16.1 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
Regions Bank	11 City Plaza, 400 Convention Street, 9th Floor, Baton Rouge, LA 70802

16.2 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)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ..... Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

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

16.5 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
Assets are managed internally by employees	I
Regions Investment Management, Inc	U

16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

16.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ] NA [ ]

16.6 For those firms or individuals listed in the table for 16.5 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 Registered With	4 Investment Management Agreement (IMA) Filed
111715	Regions Investment Managment, Inc.	Securities Exchange	NO

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

17.2 If no, list exceptions:

.....

18. 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]

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

a. The security was either:

GENERAL INTERROGATORIES

i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").

b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.

d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.... Yes [ ] No [X]

20. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... Yes [ ] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

5. Operating Percentages:

   5.1 A&H loss percent ..... %

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

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

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

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

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

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

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

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 [X]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		Property/Casualty – Affiliates				
		Property/Casualty – U.S. Insurers				
		Property/Casualty – Pools and Associations				
		Property/Casualty – All Other Insurers				
00000	AA-3191518	AdVantage Retro I Ltd	BMU	Unauthorized		
00000	CR-3191307	Cavello Bay Reins Ltd	BMU	Certified		
00000	CR-3191289	Fidelis Ins Bermuda Ltd	BMU	Certified		
00000	CR-1120175	Fidelis Underwriting Ltd	GBR	Certified		
00000	AA-1120171	Lloyd's Syndicate Number 1856	GBR	Authorized		
00000	AA-1120152	Lloyd's Syndicate Number 2357	GBR	Authorized		
00000	AA-1120253	Lloyd's Syndicate Number 2359	GBR	Authorized		
00000	AA-1120236	Lloyd's Syndicate Number 2843	GBR	Authorized		
00000	AA-3191572	Nascent Re Ltd	BMU	Unauthorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	 7 Prior Year To Date
1. Alabama AL	N		0		0		0
2. Alaska AK	N		0		0		0
3. Arizona AZ	N		0		0		0
4. Arkansas AR	N		0		0		0
5. California CA	N		0		0		0
6. Colorado CO	N		0		0		0
7. Connecticut CT	N		0		0		0
8. Delaware DE	N		0		0		0
9. Dist. Columbia DC	N		0		0		0
10. Florida FL	N		0		0		0
11. Georgia GA	N		0		0		0
12. Hawaii HI	N		0		0		0
13. Idaho ID	N		0		0		0
14. Illinois IL	N		0		0		0
15. Indiana IN	N		0		0		0
16. Iowa IA	N		0		0		0
17. Kansas KS	N		0		0		0
18. Kentucky KY	N		0		0		0
19. Louisiana LA	L	309,894,393	380,913,317	37,397,711	38,397,729	37,263,767	68,578,677
20. Maine ME	N		0		0		0
21. Maryland MD	N		0		0		0
22. Massachusetts MA	N		0		0		0
23. Michigan MI	N		0		0		0
24. Minnesota MN	N		0		0		0
25. Mississippi MS	N		0		0		0
26. Missouri MO	N		0		0		0
27. Montana MT	N		0		0		0
28. Nebraska NE	N		0		0		0
29. Nevada NV	N		0		0		0
30. New Hampshire NH	N		0		0		0
31. New Jersey NJ	N		0		0		0
32. New Mexico NM	N		0		0		0
33. New York NY	N		0		0		0
34. No. Carolina NC	N		0		0		0
35. No. Dakota ND	N		0		0		0
36. Ohio OH	N		0		0		0
37. Oklahoma OK	N		0		0		0
38. Oregon OR	N		0		0		0
39. Pennsylvania PA	N		0		0		0
40. Rhode Island RI	N		0		0		0
41. So. Carolina SC	N		0		0		0
42. So. Dakota SD	N		0		0		0
43. Tennessee TN	N		0		0		0
44. Texas TX	N		0		0		0
45. Utah UT	N		0		0		0
46. Vermont VT	N		0		0		0
47. Virginia VA	N		0		0		0
48. Washington WA	N		0		0		0
49. West Virginia WV	N		0		0		0
50. Wisconsin WI	N		0		0		0
51. Wyoming WY	N		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	N		0		0		0
54. Puerto Rico PR	N		0		0		0
55. U.S. Virgin Islands VI	N		0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate other alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	309,894,393	380,913,317	37,397,711	38,397,729	37,263,767	68,578,677
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
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 1
2. R – Registered – Non-domiciled RRGs 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
4. Q – Qualified – Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
6. N – None of the above – Not allowed to write business in the state 56

Schedule Y - Part 1

NONE

Schedule Y - Part 1A

NONE

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	13,454,629	13,064,863	97.1	39.6
2.1	Allied lines	249,584,262	10,810,138	4.3	(13.1)
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril	54,296,337	8,491,352	15.6	11.6
5.1	Commercial multiple peril (non-liability portion)			0.0	0.0
5.2	Commercial multiple peril (liability portion)			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine			0.0	0.0
9.2	Pet insurance			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	0.0
15.2	Dental only			0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability			0.0	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			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	317,335,228	32,366,353	10.2	(5.3)
	DETAILS OF WRITE-INS				
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. 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)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	3,905,658	13,547,125	16,506,533
2.1	Allied lines	93,818,176	247,168,155	298,678,402
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	21,083,628	49,179,114	65,728,382
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1	Inland marine	0		0
9.2	Pet insurance	0		0
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employees health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess workers' compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	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	118,807,462	309,894,393	380,913,317
	DETAILS OF WRITE-INS			
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2026 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2023 + Prior	3,285	983	4,268	1,706		1,706	2,401	0	891	3,292	822	(92)	730
2. 2024	4,007	5,701	9,709	4,753	320	5,072	3,323	33	3,521	6,877	4,068	(1,827)	2,241
3. Subtotals 2024 + prior	7,293	6,684	13,977	6,459	320	6,779	5,724	33	4,412	10,169	4,890	(1,919)	2,971
4. 2025	5,099	6,928	12,027	5,868	2,195	8,063	475	280	3,559	4,315	1,245	(894)	351
5. Subtotals 2025 + prior	12,392	13,612	26,004	12,327	2,515	14,842	6,200	313	7,971	14,484	6,135	(2,814)	3,321
6. 2026	XXX	XXX	XXX	XXX	33,160	33,160	XXX	6,638	8,569	15,207	XXX	XXX	XXX
7. Totals	12,392	13,612	26,004	12,327	35,675	48,002	6,200	6,951	16,540	29,690	6,135	(2,814)	3,321
8. Prior year-end surplus as regards policy-holders	543,240										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. 49.5	2. (20.7)	3. 12.8
													Col. 13, Line 7 Line 8
													4. 0.6

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

Explanation:

Bar Code:

1. 1 7 7 1 6 2 0 2 6 4 9 0 0 0 0 0 3

2. 1 7 7 1 6 2 0 2 6 4 5 5 0 0 0 0 3

3. 1 7 7 1 6 2 0 2 6 3 6 5 0 0 0 0 3

4. 1 7 7 1 6 2 0 2 6 5 0 5 0 0 0 0 3

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. Receivable for inhouse printing	70,000	0	70,000	70,000
2505. Long-term emergency assessments receivable - 2005 deficit	0	0	0	57,655,000
2506. Prepaid benefits - insurance	6,843	6,843	0	0
2507. Prepaid miscellaneous expenses	1,927,585	1,927,585	0	0
2508. Prepaid Pension	292,452	292,452	0	0
2509. Prepaid rent	42,963	42,963	0	0
2510.	0	0	0	0
2597. Summary of remaining write-ins for Line 25 from Page 02	2,339,842	2,269,842	70,000	57,725,000

PQ003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Ceded Reinsurance Claim Recoveries Payable	1,485,000	0
2505. Accounts payable	629,326	368,336
2506. Take out retention - initial assumed	394,560	356,253
2507. Take out premium payable	0	3,552,382
2597. Summary of remaining write-ins for Line 25 from Page 03	2,508,885	4,276,971

PQ004 Additional Aggregate Lines for Page 04 Line 14.
*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Emergency assessment income	(1,946,776)	(2,669,717)	(3,405,561)
1405. Gain/loss on disposal of fixed assets	0	0	0
1406.		0	0
1497. Summary of remaining write-ins for Line 14 from Page 04	(1,946,776)	(2,669,717)	(3,405,561)

SCHEDULE A – VERIFICATION

Real Estate

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

NONE

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

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	206,705,166	167,794,398
2. Cost of bonds and stocks acquired	145,093,139	105,507,480
3. Accrual of discount	671,212	553,388
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	2,238	(4,623)
6. Deduct consideration for bonds and stocks disposed of	60,350,894	64,634,837
7. Deduct amortization of premium	2,861,970	2,510,640
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)	289,258,891	206,705,166
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	289,258,891	206,705,166

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)	299,964,091	48,719,116	41,390,000	(896,298)	299,004,349	299,964,091	306,396,909	236,165,058
2. NAIC 2 (a)	1,401,532	0	0	(4,752)	3,138,107	1,401,532	1,396,781	1,411,576
3. NAIC 3 (a)	0	0	0	0	0	0	0	0
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	301,365,623	48,719,116	41,390,000	(901,050)	302,142,455	301,365,623	307,793,689	237,576,634
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	0	954,501	0	1	0	0	954,502	0
9. NAIC 2	0	0	0	0	0	0	0	0
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	0	954,501	0	1	0	0	954,502	0
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	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	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	301,365,623	49,673,617	41,390,000	(901,049)	302,142,455	301,365,623	308,748,191	237,576,634

(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 $ 19,489,300 ; NAIC 2 $ 0 ;
NAIC 3 $ 0 ; NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	19,373,906	XXX	19,582,357	289,767	97,791

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	25,092,407	17,842,123
2. Cost of short-term investments acquired	20,086,687	32,621,022
3. Accrual of discount	64,886	101,634
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(4,392)	0
6. Deduct consideration received on disposals	25,504,063	25,295,000
7. Deduct amortization of premium	361,620	177,372
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)	19,373,906	25,092,407
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	19,373,906	25,092,407

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	452,206,234	403,198,313
2. Cost of cash equivalents acquired	205,399,467	574,438,410
3. Accrual of discount	29	14
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	374,233,815	525,410,618
7. Deduct amortization of premium	25,876	19,885
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)	283,346,039	452,206,234
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	283,346,039	452,206,234

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
017820-CC-3	ALLEN PARISH LA SCH DIST NO 3	08/07/2026	J.P. MORGAN CLEARING CORP	XXX	114,233	115,000	1,270	1.C FE
043519-B3-0	ASCENSION PARISH LA PARISHWIDE SCH DIST	07/10/2026	Morgan Stanley & Co	XXX	204,042	195,000	3,933	1.C FE
043519-B4-8	ASCENSION PARISH LA PARISHWIDE SCH DIST	07/30/2026	Morgan Stanley & Co	XXX	319,887	300,000	6,875	1.C FE
043519-B6-3	ASCENSION PARISH LA PARISHWIDE SCH DIST	08/04/2026	Various	XXX	589,887	545,000	11,393	1.C FE
043519-XW-2	ASCENSION PARISH LA PARISHWIDE SCH DIST	07/16/2026	TRADE WEB DIRECT LLC - 78831	XXX	52,691	50,000	944	1.C FE
043519-YQ-4	ASCENSION PARISH LA PARISHWIDE SCH DIST	07/20/2026	TRADE WEB DIRECT LLC - 78831	XXX	46,638	45,000	700	1.C FE
043519-ZL-4	ASCENSION PARISH LA PARISHWIDE SCH DIST	07/09/2026	Stifel Nicholaus (#00793)	XXX	345,036	380,000	2,341	1.C FE
100272-PB-3	BOSSIER PARISH LA PARISHWIDE SCH DIST	09/10/2026	CHASE SECURITIES INC	XXX	185,626	175,000	243	1.C FE
100272-PC-1	BOSSIER PARISH LA PARISHWIDE SCH DIST	09/29/2026	BROWNSTONE INVESTMENT	XXX	196,884	190,000	765	1.C FE
127262-NB-5	CADDO PARISH LA	08/24/2026	Morgan Stanley & Co	XXX	36,858	35,000	846	1.B FE
127262-ND-1	CADDO PARISH LA	08/10/2026	Morgan Stanley & Co	XXX	38,006	35,000	778	1.B FE
127269-RH-3	CADDO PARISH LA PARISHWIDE SCH DIST	07/10/2026	BROWNSTONE INVESTMENT	XXX	65,383	60,000	1,317	1.D FE
12726Y-BD-4	CADDO PARISH LA LTD TAX REV	07/10/2026	TRADE WEB DIRECT LLC - 78831	XXX	67,472	65,000	1,192	1.B FE
128492-JN-6	CALCASIEU PARISH LA SCH DIST NO 023	07/21/2026	HEARTLAND FINANCIAL SERVICES	XXX	256,008	250,000	4,896	1.C FE
128492-JQ-9	CALCASIEU PARISH LA SCH DIST NO 023	07/21/2026	BROWNSTONE INVESTMENT	XXX	63,770	60,000	1,175	1.C FE
128492-JR-7	CALCASIEU PARISH LA SCH DIST NO 023	07/21/2026	BROWNSTONE INVESTMENT	XXX	51,577	50,000	783	1.C FE
128494-BQ-3	CALCASIEU PARISH LA SCH DIST NO 024	09/10/2026	HEARTLAND FINANCIAL SERVICES	XXX	324,742	335,000	726	1.F FE
128506-JP-8	CALCASIEU PARISH LA SCH DIST NO 030	07/20/2026	FIRST CLEARING LLC	XXX	102,570	100,000	1,950	1.C FE
128510-JW-5	CALCASIEU PARISH LA SCH DIST NO 31	08/17/2026	SOUTHSTATE DUNCANWILLIAMS SECURITIES COR	XXX	102,349	100,000	1,856	1.C FE
153135-EH-7	CENTRAL CMNTY SCH SYS CENTRAL LA	08/06/2026	Morgan Stanley & Co	XXX	57,878	55,000	1,192	1.C FE
270851-AD-0	EAST BATON ROUGE PARISH SCHOOL BOARD	07/17/2026	Morgan Stanley & Co	XXX	68,578	65,000	1,255	1.C FE
450812-J7-8	IBERIA PARISH LA PARISHWIDE SCH DIST	08/12/2026	BROWNSTONE INVESTMENT	XXX	51,073	50,000	900	1.D FE
450812-J8-6	IBERIA PARISH LA PARISHWIDE SCH DIST	07/01/2026	Morgan Stanley & Co	XXX	82,590	80,000	1,076	1.D FE
450812-S9-4	IBERIA PARISH LA PARISHWIDE SCH DIST	09/03/2026	RAYMOND JAMES/FI	XXX	200,548	200,000	0	1.D FE
450812-T2-8	IBERIA PARISH LA PARISHWIDE SCH DIST	09/03/2026	RAYMOND JAMES/FI	XXX	209,538	200,000	0	1.D FE
450812-T3-6	IBERIA PARISH LA PARISHWIDE SCH DIST	09/03/2026	RAYMOND JAMES/FI	XXX	265,698	250,000	0	1.D FE
506570-WB-2	LAFAYETTE PARISH LA	07/10/2026	FIRST CLEARING LLC	XXX	50,008	50,000	596	1.C FE
534478-JL-7	LINCOLN PARISH LA SCH DIST NO 1 RUSTON	09/09/2026	HEARTLAND FINANCIAL SERVICES	XXX	179,986	175,000	219	1.D FE
546415-4G-2	LOUISIANA ST	09/16/2026	Morgan Stanley & Co	XXX	700,325	675,000	10,102	1.C FE
546417-BF-2	LOUISIANA ST	09/11/2026	Morgan Stanley & Co	XXX	61,308	60,000	1,358	1.C FE
546417-CW-4	LOUISIANA ST	07/13/2026	Morgan Stanley & Co	XXX	190,814	180,000	3,325	1.C FE
546417-FJ-0	LOUISIANA ST	08/19/2026	HEARTLAND FINANCIAL SERVICES	XXX	545,465	500,000	1,319	1.C FE
546417-GS-9	LOUISIANA ST	08/11/2026	Various	XXX	180,523	165,000	2,940	1.C FE
546417-JL-1	LOUISIANA ST	09/16/2026	RAYMOND JAMES/FI	XXX	667,888	625,000	9,201	1.C FE
546417-KF-2	LOUISIANA ST	08/10/2026	Morgan Stanley & Co	XXX	37,303	35,000	778	1.C FE
546417-KH-8	LOUISIANA ST	09/09/2026	Various	XXX	201,724	185,000	2,108	1.C FE
546417-MG-8	LOUISIANA ST	08/21/2026	HILLTOP SECURITIES INC	XXX	333,234	325,000	2,071	1.C FE
546417-MH-6	LOUISIANA ST	08/11/2026	Various	XXX	951,179	905,000	1,724	1.C FE
546417-MJ-2	LOUISIANA ST	08/13/2026	FIRST CLEARING LLC	XXX	5,346,250	5,000,000	30,556	1.C FE
546417-MK-9	LOUISIANA ST	09/09/2026	Morgan Stanley & Co	XXX	214,648	200,000	250	1.C FE
546417-ML-7	LOUISIANA ST	09/16/2026	GOLDMAN, SACHS & CO	XXX	170,481	155,000	413	1.C FE
689861-PO-9	OUACHITA PARISH LA EAST OUACHITA PARISH	07/27/2026	Benchmark Securities, LLC	XXX	25,405	25,000	408	1.D FE
689861-RX-2	OUACHITA PARISH LA EAST OUACHITA PARISH	09/17/2026	SUMRIDGE PARTNERS LLC	XXX	235,564	230,000	543	1.D FE
689861-SN-3	OUACHITA PARISH LA EAST OUACHITA PARISH	09/24/2026	Stifel Nicholaus (#00793)	XXX	280,973	275,000	0	1.D FE
689861-SP-8	OUACHITA PARISH LA EAST OUACHITA PARISH	09/24/2026	Stifel Nicholaus (#00793)	XXX	258,705	250,000	0	1.D FE
753608-FM-5	RAPIDES PARISH LA CONS SCH DIST NO 62	08/24/2026	Stifel Nicholaus (#00793)	XXX	77,636	75,000	1,813	1.C FE
788076-SL-2	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	08/05/2026	Various	XXX	134,913	135,000	1,815	1.D FE
788076-TX-5	ST CHARLES PARISH LA SCH DIST NO 1 PARIS	09/01/2026	Benchmark Securities, LLC	XXX	173,018	160,000	22	1.C FE
790109-ED-0	ST JAMES PARISH LA SCH DIST NO 1	08/24/2026	Benchmark Securities, LLC	XXX	48,244	50,000	483	1.C FE
790178-UR-6	ST JOHN BAPTIST PARISH LA	08/10/2026	BROWNSTONE INVESTMENT	XXX	352,345	340,000	6,753	1.D FE
792146-KX-9	ST MARTIN PARISH LA	07/06/2026	CHASE SECURITIES INC	XXX	101,481	100,000	1,750	1.C FE
793563-EJ-2	ST TAMMANY PARISH LA REC DIST NO 1	07/02/2026	BANK OF OKLAHOMA NA	XXX	238,788	230,000	383	1.C FE
793563-EK-9	ST TAMMANY PARISH LA REC DIST NO 1	07/06/2026	BANK OF OKLAHOMA NA	XXX	185,404	175,000	316	1.C FE
793563-EL-7	ST TAMMANY PARISH LA REC DIST NO 1	07/01/2026	BANK OF OKLAHOMA NA	XXX	312,898	290,000	322	1.C FE
793572-GM-5	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	08/06/2026	BROWNSTONE INVESTMENT	XXX	59,965	55,000	1,192	1.C FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
793572-7F-9	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	09/16/2026	Various	XXX	513,274	475,000	4,712	1.C FE
793572-7X-0	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	07/22/2026	OPPENHEIMER AND CO. (FIXED)	XXX	517,610	500,000	0	1.C FE
793572-7Y-8	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	07/22/2026	OPPENHEIMER AND CO. (FIXED)	XXX	432,730	410,000	0	1.C FE
793572-7Z-5	ST TAMMANY PARISH WIDE SCH DIST NO 12 LA	07/22/2026	OPPENHEIMER AND CO. (FIXED)	XXX	649,262	605,000	0	1.C FE
924570-EB-6	VERNON PARISH LA WARD 7 WARDWIDE SCH DIS	08/07/2026	TRADE WEB DIRECT LLC - 78831	XXX	104,100	100,000	1,767	1.C FE
951291-CN-1	WEST BATON ROUGE PARISH LA SCH DIST NO 3	08/17/2026	BROWNSTONE INVESTMENT	XXX	50,600	50,000	1,160	1.C FE
988844-PQ-3	ZACHARY LA CMNTY SCH DIST NO 1	08/24/2026	HEARTLAND FINANCIAL SERVICES	XXX	32,001	35,000	338	1.D FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					18,715,613	17,785,000	139,140	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
100210-RK-1	BOSSIER CITY LA PUB IMPT SALES & USE TAX	01/28/2026	Benchmark Securities, LLC	XXX	(81,667)	(80,000)	(644)	1.C FE
100210-RM-7	BOSSIER CITY LA PUB IMPT SALES & USE TAX	02/11/2026	CHASE SECURITIES INC	XXX	(209,231)	(205,000)	(1,899)	1.C FE
100210-RU-9	BOSSIER CITY LA PUB IMPT SALES & USE TAX	08/12/2026	Stifel Nicholaus (#00793)	XXX	205,558	200,000	0	1.C FE
100210-RV-7	BOSSIER CITY LA PUB IMPT SALES & USE TAX	08/12/2026	Stifel Nicholaus (#00793)	XXX	235,485	225,000	0	1.C FE
100210-RW-5	BOSSIER CITY LA PUB IMPT SALES & USE TAX	08/12/2026	Stifel Nicholaus (#00793)	XXX	318,882	300,000	0	1.C FE
100210-RX-3	BOSSIER CITY LA PUB IMPT SALES & USE TAX	08/12/2026	Stifel Nicholaus (#00793)	XXX	188,626	175,000	0	1.C FE
100210-RY-1	BOSSIER CITY LA PUB IMPT SALES & USE TAX	08/12/2026	Stifel Nicholaus (#00793)	XXX	163,689	150,000	0	1.C FE
153136-DF-0	CENTRAL CMNTY SCH SYS CENTRAL LA SALES T	07/14/2026	BROWNSTONE INVESTMENT	XXX	56,928	55,000	86	1.D FE
270764-EY-5	EAST BATON ROUGE PARISH LA SALES TAX REV	07/13/2026	HEARTLAND FINANCIAL SERVICES	XXX	133,240	125,000	2,830	1.C FE
270764-EZ-2	EAST BATON ROUGE PARISH LA SALES TAX REV	09/29/2026	BROWNSTONE INVESTMENT	XXX	172,816	165,000	1,190	1.C FE
270773-BC-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	09/09/2026	FIRST CLEARING LLC	XXX	73,849	70,000	379	1.C FE
295852-JN-8	ERNEST N MORIAL-NEW ORLEANS LA EXHIB HAL	09/03/2026	Various	XXX	320,117	295,000	1,763	1.D FE
392254-DK-1	GREATER NEW ORLEANS EXPWY COMMN LA REV	07/13/2026	Morgan Stanley & Co	XXX	53,456	50,000	507	1.C FE
39225P-AX-9	GREATER NEW ORLEANS EXPWY COMMN LA TOLL	09/29/2026	Various	XXX	187,311	185,000	3,624	1.C FE
474176-KZ-6	JEFFERSON LA SALES TAX DIST SPL SALES TA	09/16/2026	BROWNSTONE INVESTMENT	XXX	136,716	130,000	1,914	1.C FE
474176-LA-0	JEFFERSON LA SALES TAX DIST SPL SALES TA	09/16/2026	Morgan Stanley & Co	XXX	282,749	270,000	3,975	1.C FE
474502-EH-0	JEFFERSON PARISH LA CONS WTRWKS DIST NO	09/16/2026	Morgan Stanley & Co	XXX	142,663	140,000	716	1.C FE
48944E-DR-5	KENNER LA SALES TAX REV	09/21/2026	PIPER SANDLER & CO	XXX	380,588	400,000	2,369	1.C FE
50646P-CP-2	LAFAYETTE LA COMMUNICATIONS SYS REV	08/14/2026	FIRST CLEARING LLC	XXX	100,011	100,000	1,031	1.E FE
506479-KP-8	LAFAYETTE LA PUB PWR AUTH ELEC REV	08/14/2026	HILLTOP SECURITIES INC	XXX	461,065	485,000	2,856	1.E FE
506485-ME-8	LAFAYETTE LA PUB IMPT SALES TAX	08/25/2026	RAYMOND JAMES/FI	XXX	448,296	480,000	3,836	1.C FE
506498-ZA-5	LAFAYETTE LA UTILS REV	08/28/2026	Morgan Stanley & Co	XXX	66,605	65,000	1,083	1.E FE
506624-QG-3	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	08/10/2026	J.P. MORGAN CLEARING CORP	XXX	50,767	50,000	903	1.B FE
506624-TY-1	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	07/20/2026	MORGAN STANLEY SMITH BARNEY	XXX	51,975	50,000	764	1.B FE
506624-VN-2	LAFAYETTE PARISH LA SCH BRD SALES TAX RE	08/17/2026	TRADE WEB DIRECT LLC - 78831	XXX	124,532	120,000	2,283	1.B FE
538799-BS-5	LIVINGSTON PARISH LA SCH BRD SALES USE T	09/09/2026	TRADE WEB DIRECT LLC - 78831	XXX	76,206	75,000	1,075	1.C FE
53880C-AE-7	LIVINGSTON PARISH	09/01/2026	PIPER SANDLER & CO	XXX	7,531,306	6,990,000	146,596	1.C FE
53880C-AN-7	LIVINGSTON PARISH	07/20/2026	BROWNSTONE INVESTMENT	XXX	47,298	45,000	213	1.C FE
546275-AE-8	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	07/13/2026	Morgan Stanley & Co	XXX	179,048	175,000	3,622	1.E FE
546282-G8-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/04/2026	HEARTLAND FINANCIAL SERVICES	XXX	109,044	110,000	862	1.C FE
54628C-4D-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	07/30/2026	GOLDMAN, SACHS & CO	XXX	171,619	160,000	1,333	1.C FE
54628C-5T-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/13/2026	CHASE SECURITIES INC	XXX	207,850	200,000	3,722	1.C FE
54628C-AF-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	07/30/2026	TRADE WEB DIRECT LLC - 78831	XXX	255,965	250,000	4,167	1.F FE
54628C-AK-8	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	07/02/2026	CHASE SECURITIES INC	XXX	327,536	320,000	4,222	1.F FE
54628C-CR-1	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/18/2026	Various	XXX	339,918	325,000	5,785	1.C FE
54628C-DB-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	09/29/2026	Benchmark Securities, LLC	XXX	257,430	255,000	6,340	1.C FE
54628C-FQ-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/10/2026	TRADE WEB DIRECT LLC - 78831	XXX	31,442	30,000	292	1.C FE
54628C-GQ-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/10/2026	Various	XXX	62,846	60,000	583	1.B FE
54628C-GY-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/05/2026	J.P. MORGAN CLEARING CORP	XXX	156,585	150,000	2,604	1.C FE
54628C-KL-5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/25/2026	RAYMOND JAMES/FI	XXX	243,753	250,000	1,328	1.C FE
54628C-KM-3	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/25/2026	RAYMOND JAMES/FI	XXX	238,965	250,000	1,377	1.C FE
54628C-MP-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/17/2026	PIPER SANDLER & CO	XXX	228,430	250,000	223	1.E FE
54628C-NV-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	07/16/2026	FIRST CLEARING LLC	XXX	464,800	500,000	4,381	1.C FE
54628C-U3-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/14/2026	CHASE SECURITIES INC	XXX	108,660	100,000	1,056	1.B FE
54628C-U4-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/07/2026	BROWNSTONE INVESTMENT	XXX	55,003	50,000	479	1.B FE
54628C-UT-7	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/10/2026	Morgan Stanley & Co	XXX	36,307	35,000	389	1.C FE
54628C-WV-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/11/2026	J.P. MORGAN CLEARING CORP	XXX	118,902	115,000	1,674	1.C FE
54628C-Y2-2	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/12/2026	RBC CAPITAL MARKETS, LLC	XXX	533,535	500,000	833	1.E FE
54628C-Z7-0	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	08/12/2026	J.P. MORGAN CLEARING CORP	XXX	195,561	190,000	1,900	1.C FE
546398-6C-7	LOUISIANA PUB FACS AUTH REV	07/16/2026	TRADE WEB DIRECT LLC - 78831	XXX	100,800	100,000	444	1.E FE
546398-6D-5	LOUISIANA PUB FACS AUTH REV	08/17/2026	Various	XXX	55,356	55,000	481	1.E FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
546398-6E-3	LOUISIANA PUB FACS AUTH REV	08/28/2026	Morgan Stanley & Co	XXX	70,407	70,000	739	1.E FE
546399-EN-2	LOUISIANA PUB FACS AUTH REV	08/28/2026	BROWNSTONE INVESTMENT	XXX	102,871	100,000	1,056	1.E FE
546399-EP-7	LOUISIANA PUB FACS AUTH REV	09/10/2026	Morgan Stanley & Co	XXX	133,025	130,000	1,553	1.E FE
546399-JH-0	LOUISIANA PUB FACS AUTH REV	09/11/2026	Morgan Stanley & Co	XXX	88,712	85,000	1,924	1.E FE
546399-JK-3	LOUISIANA PUB FACS AUTH REV	09/04/2026	Various	XXX	106,066	100,000	2,181	1.E FE
546399-PW-0	LOUISIANA PUB FACS AUTH REV	07/17/2026	TRADE WEB DIRECT LLC - 78831	XXX	102,842	100,000	1,319	1.E FE
546399-TF-3	LOUISIANA PUB FACS AUTH REV	08/17/2026	TRADE WEB DIRECT LLC - 78831	XXX	265,838	250,000	590	1.C FE
546405-FQ-9	LOUISIANA ST OFFICE FACS CORP LEASE REV	08/18/2026	Various	XXX	64,485	60,000	400	1.C FE
54641C-AH-8	LOUISIANA ST GRNT ANTIC REV	08/17/2026	Various	XXX	56,310	55,000	1,276	1.C FE
54641C-AK-1	LOUISIANA ST GRNT ANTIC REV	07/20/2026	BROWNSTONE INVESTMENT	XXX	52,333	50,000	972	1.C FE
54641C-AL-9	LOUISIANA ST GRNT ANTIC REV	09/02/2026	Various	XXX	343,637	330,000	5,042	1.C FE
54641C-AM-7	LOUISIANA ST GRNT ANTIC REV	09/10/2026	Various	XXX	566,137	545,000	7,972	1.C FE
54641C-AU-9	LOUISIANA ST GRNT ANTIC REV	07/10/2026	MERRILL LYNCH,PIERCE,FENNER & SMITH	XXX	105,024	100,000	1,833	1.C FE
54641C-AV-7	LOUISIANA ST GRNT ANTIC REV	07/13/2026	TRADE WEB DIRECT LLC - 78831	XXX	85,441	80,000	1,478	1.C FE
54641C-AX-3	LOUISIANA ST GRNT ANTIC REV	07/16/2026	Various	XXX	124,143	115,000	2,172	1.C FE
54641C-BF-1	LOUISIANA ST GRNT ANTIC REV	08/10/2026	TRADE WEB DIRECT LLC - 78831	XXX	47,974	45,000	1,000	1.C FE
54641C-BG-9	LOUISIANA ST GRNT ANTIC REV	08/17/2026	CHASE SECURITIES INC	XXX	108,220	100,000	2,319	1.C FE
54641C-BH-7	LOUISIANA ST GRNT ANTIC REV	08/24/2026	Various	XXX	295,787	270,000	5,799	1.C FE
546475-SA-3	LOUISIANA ST GAS & FUELS TAX REV	09/16/2026	Morgan Stanley & Co	XXX	102,076	100,000	1,889	1.D FE
546475-TR-5	LOUISIANA ST GAS & FUELS TAX REV	09/21/2026	PIPER SANDLER & CO	XXX	735,312	775,000	4,547	1.C FE
546475-TT-1	LOUISIANA ST GAS & FUELS TAX REV	08/17/2026	UBS FINANCIAL SERVICES INC.	XXX	135,965	150,000	779	1.C FE
546475-TU-8	LOUISIANA ST GAS & FUELS TAX REV	08/04/2026	Various	XXX	146,105	165,000	818	1.C FE
546475-WC-4	LOUISIANA ST GAS & FUELS TAX REV	07/21/2026	TRADE WEB DIRECT LLC - 78831	XXX	100,659	95,000	1,069	1.D FE
546475-WE-0	LOUISIANA ST GAS & FUELS TAX REV	08/19/2026	Various	XXX	1,053,464	965,000	14,547	1.D FE
546475-XC-3	LOUISIANA ST GAS & FUELS TAX REV	08/20/2026	CHASE SECURITIES INC	XXX	119,580	115,000	1,757	1.C FE
546475-XE-9	LOUISIANA ST GAS & FUELS TAX REV	08/24/2026	Various	XXX	415,180	385,000	5,821	1.C FE
546475-XF-6	LOUISIANA ST GAS & FUELS TAX REV	08/18/2026	BROWNSTONE INVESTMENT	XXX	49,229	45,000	675	1.C FE
54651R-CV-9	LOUISIANA ST UNCLAIMED PPTY SPL REV	08/14/2026	PIPER SANDLER & CO	XXX	902,750	1,000,000	8,572	1.D FE
546540-SR-7	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/20/2026	Various	XXX	202,193	185,000	514	1.F FE
689870-JZ-7	OUACHITA PARISH LA WEST OUACHITA PARISH	07/31/2026	STEPHENS INC	XXX	24,992	25,000	343	1.D FE
788073-DQ-4	ST CHARLES PARISH LA SCH BRD SALES & USE	09/11/2026	Morgan Stanley & Co	XXX	68,375	65,000	388	1.C FE
79356N-DE-0	ST TAMMANY PARISH LA SALES TAX DIST NO 0	09/21/2026	PIPER SANDLER & CO	XXX	367,328	400,000	2,197	1.B FE
875682-HG-4	TANGIPAHOA PARISH LA WTR DIST WTR REV	09/29/2026	Morgan Stanley & Co	XXX	77,265	75,000	1,240	1.C FE
881182-BY-4	TERREBONNE LEVEE & CONSV DIST LA PUB IMP	09/17/2026	RBC CAPITAL MARKETS, LLC	XXX	476,886	455,000	6,762	1.E FE
881250-FT-6	TERREBONNE PARISH LA SALES & USE TAX	07/01/2026	Morgan Stanley & Co	XXX	79,343	75,000	1,260	1.D FE
881250-FU-3	TERREBONNE PARISH LA SALES & USE TAX	08/12/2026	Morgan Stanley & Co	XXX	433,743	405,000	8,456	1.D FE
881250-FV-1	TERREBONNE PARISH LA SALES & USE TAX	07/01/2026	TRADE WEB DIRECT LLC - 78831	XXX	166,054	160,000	2,151	1.D FE
881286-KN-7	TERREBONNE PARISH LA WTRWKS DIST NO 001	08/25/2026	RAYMOND JAMES/FI	XXX	97,981	100,000	809	1.D FE
95134V-AC-4	WEST BATON ROUGE PARISH SCHOOL BOARD	07/09/2026	Various	XXX	134,744	130,000	2,329	1.C FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					24,807,664	23,995,000	332,091	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations - Corporate Bonds (Affiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value								
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)								
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)								
Issuer Credit Obligations - Certificates of Deposit (Affiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)								
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					43,523,277	41,780,000	471,231	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					43,523,277	41,780,000	471,231	XXX
0509999999 - Subtotals - Issuer Credit Obligations					43,523,277	41,780,000	471,231	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
13973G-ES-5	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	08/28/2026	D. A. DAVIDSON & CO	XXX	314,843	315,000	0	1.B FE
13973G-ET-3	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	09/03/2026	D. A. DAVIDSON & CO	XXX	114,658	115,000	0	1.B FE
54627D-WH-0	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/26/2026	Stifel Nicholaus (#00793)	XXX	145,000	145,000	0	1.B FE
54627D-WJ-6	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/26/2026	Stifel Nicholaus (#00793)	XXX	115,000	115,000	0	1.B FE
54627D-WK-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/26/2026	Stifel Nicholaus (#00793)	XXX	150,000	150,000	0	1.B FE
54627D-WL-1	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/26/2026	Stifel Nicholaus (#00793)	XXX	115,000	115,000	0	Z
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					954,501	955,000	0	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)								
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)								
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)								
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					954,501	955,000	0	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					954,501	955,000	0	XXX
1909999999 - Subtotals - Asset-Backed Securities					954,501	955,000	0	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					44,477,778	42,735,000	471,231	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Mutual Funds - Designations Assigned by the SVO								
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO								

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
6009999999 Totals					44,477,778	XXX	471,231	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks 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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)																				
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities																				
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
546415-2B-5	LOUISIANA ST	08/01/2026	Maturity @ 100.00	XXX	200,000	200,000	210,701	201,779	0	(1,779)	0	(1,779)	0	200,000	0	0	0	8,000	08/01/2026	1.C FE
546415-2C-3	LOUISIANA ST	08/03/2026	Call @ 100.00	XXX	2,630,000	2,630,000	2,706,868	2,302,788	0	(31,435)	0	(31,435)	0	2,630,000	0	0	0	125,125	08/01/2027	1.C FE
546415-2D-1	LOUISIANA ST	08/03/2026	Call @ 100.00	XXX	8,520,000	8,520,000	8,791,308	8,454,512	0	(111,262)	0	(111,262)	0	8,520,000	0	0	0	421,625	08/01/2028	1.C FE
546415-2J-8	LOUISIANA ST	08/01/2026	Maturity @ 100.00	XXX	1,265,000	1,265,000	1,328,477	1,279,631	0	(14,631)	0	(14,631)	0	1,265,000	0	0	0	63,250	08/01/2026	1.C FE
546415-2W-9	LOUISIANA ST	09/01/2026	Maturity @ 100.00	XXX	110,000	110,000	114,362	111,251	0	(1,251)	0	(1,251)	0	110,000	0	0	0	5,500	09/01/2026	Z
546415-2X-7	LOUISIANA ST	09/01/2026	Call @ 100.00	XXX	140,000	140,000	144,638	141,021	0	(1,021)	0	(1,021)	0	140,000	0	0	0	5,600	09/01/2027	1.C FE
546415-2Z-2	LOUISIANA ST	09/01/2026	Call @ 100.00	XXX	750,000	750,000	776,820	760,257	0	(10,257)	0	(10,257)	0	750,000	0	0	0	37,500	09/01/2029	1.C FE
546415-3S-7	LOUISIANA ST	09/01/2026	Maturity @ 100.00	XXX	560,000	560,000	593,670	566,960	0	(6,960)	0	(6,960)	0	560,000	0	0	0	28,000	09/01/2026	Z
546415-3T-5	LOUISIANA ST	09/01/2026	Call @ 100.00	XXX	675,000	675,000	700,670	682,907	0	(7,907)	0	(7,907)	0	675,000	0	0	0	33,750	09/01/2027	1.C FE
546415-3U-2	LOUISIANA ST	09/01/2026	Call @ 100.00	XXX	605,000	605,000	621,224	612,530	0	(7,530)	0	(7,530)	0	605,000	0	0	0	30,250	09/01/2028	1.C FE
546417-JC-1	LOUISIANA ST	08/01/2026	Maturity @ 100.00	XXX	95,000	95,000	97,262	96,135	0	(1,135)	0	(1,135)	0	95,000	0	0	0	4,750	08/01/2026	1.C FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					15,550,000	15,550,000	16,086,000	15,209,771	0	(195,168)	0	(195,168)	0	15,550,000	0	0	0	763,350	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
043506-BR-4	ASCENSION PARISH LA REV	08/01/2026	Maturity @ 100.00	XXX	265,000	265,000	281,521	268,627	0	(3,627)	0	(3,627)	0	265,000	0	0	0	13,250	08/01/2026	1.C FE
270764-EV-1	EAST BATON ROUGE PARISH LA SALES TAX REV	08/01/2026	Maturity @ 100.00	XXX	1,605,000	1,605,000	1,660,014	1,623,360	0	(18,360)	0	(18,360)	0	1,605,000	0	0	0	80,250	08/01/2026	1.C FE
270773-AG-9	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	08/01/2026	Maturity @ 100.00	XXX	330,000	330,000	352,418	335,045	0	(5,045)	0	(5,045)	0	330,000	0	0	0	16,500	08/01/2026	1.B FE
270773-AZ-7	EAST BATON ROUGE PARISH LA CAP IMPTS DIS	08/01/2026	Maturity @ 100.00	XXX	1,150,000	1,150,000	1,191,469	1,165,757	0	(15,757)	0	(15,757)	0	1,150,000	0	0	0	57,500	08/01/2026	1.B FE
546275-AB-4	LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL	08/15/2026	Maturity @ 100.00	XXX	280,000	280,000	285,817	282,954	0	(2,954)	0	(2,954)	0	280,000	0	0	0	14,000	08/15/2026	1.E FE
54627V-AA-9	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	09/15/2026	Maturity @ 100.00	XXX	180,000	180,000	179,107	179,529	0	471	0	471	0	180,000	0	0	0	5,400	09/15/2026	1.C FE
54628C-W2-4	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &	09/01/2026	Maturity @ 100.00	XXX	75,000	75,000	76,599	75,828	0	(828)	0	(828)	0	75,000	0	0	0	3,750	09/01/2026	1.C FE
546410-DB-4	LOUISIANA STAD & EXPOSITION DIST REV	07/01/2026	Maturity @ 100.00	XXX	1,070,000	1,070,000	1,062,050	1,068,580	0	1,420	0	1,420	0	1,070,000	0	0	0	55,212	07/01/2026	Z
54641C-AG-0	LOUISIANA ST GRNT ANTIC REV	09/01/2026	Maturity @ 100.00	XXX	2,365,000	2,365,000	2,468,499	2,395,942	0	(30,942)	0	(30,942)	0	2,365,000	0	0	0	118,250	09/01/2026	1.C FE
54641C-AS-4	LOUISIANA ST GRNT ANTIC REV	09/01/2026	Maturity @ 100.00	XXX	175,000	175,000	180,711	177,192	0	(2,192)	0	(2,192)	0	175,000	0	0	0	8,750	09/01/2026	1.C FE
54641C-BC-8	LOUISIANA ST GRNT ANTIC REV	09/01/2026	Maturity @ 100.00	XXX	2,075,000	2,075,000	2,136,275	2,101,163	0	(26,163)	0	(26,163)	0	2,075,000	0	0	0	103,750	09/01/2026	1.C FE
54651R-CR-8	LOUISIANA ST UNCLAIMED PPTY SPL REV	09/01/2026	Maturity @ 100.00	XXX	1,390,000	1,390,000	1,276,358	1,358,999	0	31,001	0	31,001	0	1,390,000	0	0	0	14,720	09/01/2026	1.D FE
546540-PR-0	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/01/2026	Maturity @ 100.00	XXX	200,000	200,000	210,341	201,921	0	(1,921)	0	(1,921)	0	200,000	0	0	0	10,000	07/01/2026	Z
546540-PS-8	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/01/2026	Call @ 100.00	XXX	555,000	555,000	573,501	560,070	0	(5,070)	0	(5,070)	0	555,000	0	0	0	27,750	07/01/2027	1.F FE
546540-RY-3	LOUISIANA ST UNIV & AGRIC & MECHANICAL C	07/01/2026	Maturity @ 100.00	XXX	305,000	305,000	278,328	299,430	0	5,570	0	5,570	0	305,000	0	0	0	4,682	07/01/2026	1.C FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					12,020,000	12,020,000	12,213,006	12,094,397	0	(74,397)	0	(74,397)	0	12,020,000	0	0	0	533,764	XXX	XXX
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Unaffiliated)																				
Issuer Credit Obligations - Project Finance Bonds Issued by Operating Entities (Affiliated)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
Issuer Credit Obligations - Corporate Bonds (Affiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)																				
Issuer Credit Obligations - Mandatory Convertible Bonds (Affiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
Issuer Credit Obligations - Single Entity Backed Obligations (Affiliated)																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value																				
Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value																				
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Unaffiliated)																				

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks 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 Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Bonds Issued by Funds Representing Operating Entities (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Issued (Affiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)																				
Issuer Credit Obligations - Bank Loans - Acquired (Affiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)																				
Issuer Credit Obligations - Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Unaffiliated)																				
Issuer Credit Obligations - Certificates of Deposit (Affiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
Issuer Credit Obligations - Other Issuer Credit Obligations (Affiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					27,570,000	27,570,000	28,299,006	27,304,168	0	(269,565)	0	(269,565)	0	27,570,000	0	0	0	1,297,114	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					27,570,000	27,570,000	28,299,006	27,304,168	0	(269,565)	0	(269,565)	0	27,570,000	0	0	0	1,297,114	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					27,570,000	27,570,000	28,299,006	27,304,168	0	(269,565)	0	(269,565)	0	27,570,000	0	0	0	1,297,114	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Equity Backed Securities (Affiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)																				
Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Affiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																				
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)																				
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					27,570,000	27,570,000	28,299,006	27,304,168	0	(269,565)	0	(269,565)	0	27,570,000	0	0	0	1,297,114	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals					27,570,000	XXX	28,299,006	27,304,168	0	(269,565)	0	(269,565)	0	27,570,000	0	0	0	1,297,114	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
0199998 Deposits in ..... 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories	XXX	XXX	3	438,052	280,236,548	286,756,713	255,096,515	XXX
0199999 Total open depositories	XXX	XXX	3	438,052	280,236,548	286,756,713	255,096,515	XXX
0399999 Total cash on deposit	XXX	XXX	3	438,052	280,236,548	286,756,713	255,096,515	XXX
0499999 Cash in company's office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999 Total	XXX	XXX	3	438,052	280,236,548	286,756,713	255,096,515	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
Issuer Credit Obligations: Non-U.S. Sovereign Jurisdiction Securities								
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
Issuer Credit Obligations: Municipal Bonds - Special Revenue								
XXX	BOSSIER CITY LA PUB IMPT SALES & USE TAX		09/10/2026	5.000	12/01/2031	115,393	1,917	(129)
0059999999 - ICO: Municipal Bonds - Special Revenue						115,393	1,917	(129)
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Project Finance Bonds Issued by Operating Entities (Affiliated)								
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
Issuer Credit Obligations: Corporate Bonds (Affiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Unaffiliated)								
Issuer Credit Obligations: Mandatory Convertible Bonds (Affiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)								
Issuer Credit Obligations: Single Entity Backed Obligations (Affiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Unaffiliated)								
Issuer Credit Obligations: Bonds Issued by Funds Representing Operating Entities (Affiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Issued (Affiliated)								
Issuer Credit Obligations: Bank Loans - Acquired (Unaffiliated)								
Issuer Credit Obligations: Bank Loans - Acquired(Affiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)								
Issuer Credit Obligations: Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
Issuer Credit Obligations: Other Issuer Credit Obligations (Affiliated)								
0489999999 - ICO: Total - Issuer Credit Obligations (Unaffiliated)						115,393	1,917	(129)
0509999999 - ICO: Total Issuer Credit Obligations						115,393	1,917	(129)
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
316175-88-4	FIDELITY IMM:TRS III		09/02/2026	3.530	XXX	14,481,142	0	331,961
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						14,481,142	0	331,961
All Other Money Market Mutual Funds								
316175-10-8	FIDELITY IMM:GOVT I		09/15/2026	3.720	XXX	268,749,505	0	5,309,392
8309999999 - All Other Money Market Mutual Funds						268,749,505	0	5,309,392
Qualified Cash Pools Under SSAP No. 2								
Other Cash Equivalents (Unaffiliated)								
Other Cash Equivalents (Affiliated)								
8589999999 - Total Cash Equivalents (Unaffiliated)						283,346,039	1,917	5,641,223
8609999999 Total cash equivalents						283,346,039	1,917	5,641,223



September 2026 Management Reports

November 12, 2026 Board Meeting

Overview

Corporate Overview
September 30, 2026

Underwriting Overview

Premium Written & Policies Issued

Premium Written (000s)	Sep-26	2026 YTD	Sep-25	2025 YTD
Direct Written Premium*	$26,148	$319,096	$34,196	$385,121
Takeout Written Premium	(50)	9,201	(55)	4,207
Net Written Premium Before Reinsurance	$26,198	$309,894	$34,251	$380,913
Earned Premium (000s)				
Direct Earned Premium	$32,856	$328,140	$42,021	$407,863
Takeout Earned Premium	816	10,805	1,584	34,324
Net Earned Premium Before Reinsurance	$32,040	$317,335	$40,437	$373,539
Counts				
Direct Policies Issued	10,014	109,060	11,075	119,179
Policies Takeout Initial	-	-	-	-
Policies Takeout Renewal	-	-	-	-
Net Policies Issued	10,014	109,060	11,075	119,179

Inforce Policies & Coverage Details

Count*	Sep-26	Sep-25
Direct Inforce Policies	115,493	125,824
Takeout Inforce Policies	2,168	3,654
Net Inforce Count	113,325	122,170
EPIC Inforce Policies (Multi to Single Policies)*	-	-
Total Net Inforce Policies	113,325	122,170
TIV (000s)*		
Direct TIV (Cov A-D)	$38,097,578	$43,827,042
Direct Cov E, F, Mold, BI	$2,027,438	$2,823,857
Total Direct Cov A-D, E, F, Mold , BI	$40,125,016	$46,650,899
Takeout TIV (Cov A-D)	$778,254	$1,263,585
Takeout Cov E, F, Mold, BI	$60,497	$107,751
Total Takeout Cov A-D, E, F, Mold, BI	$838,751	$1,371,337
Net TIV (Cov A-D)	$37,319,324	$42,563,457
Net Cov E, F, Mold, BI	$1,966,941	$2,716,105
Total Net Cov A-D, E, F, Mold, BI	$39,286,266	$45,279,562

Underwriting Overview

Net Inforce by Policy Type

		Net Inforce		
Commercial Lines	**Count**	**Premium (000s)**	**TIV Cov A-D (000s)**	**E, F, Mold, BI (000s)**
Builders Risk	0	$0	$0	$0
Commercial	1,301	12,235	597,829	14,800
Wind & Hail Only	3,438	38,693	3,421,817	129,452
Total Commercial	4,739	$50,928	$4,019,645	$144,252
Personal Lines				
Builders Risk	159	$725	$56,047	$0
Condo	1,011	997	83,518	-
Homeowners	7,909	66,782	8,153,200	1,822,689
Mobile Home	11,441	22,604	776,713	-
Residence	57,266	147,992	14,488,811	-
Wind & Hail Only	30,800	114,523	9,741,390	-
Total Personal	108,586	$353,622	$33,299,679	$1,822,689
Grand Total	**113,325**	**$404,550**	**$37,319,324**	**$1,966,941**

Written Premium Analysis - Month

	Sep-26		Sep-25	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$2,358	1,581	$6,257	2,737
Renewals	23,790	8,433	27,939	8,338
Total Direct Premium Written	$26,148	10,014	$34,196	11,075
New Business Written From ($000s)				
Cajun Underwriters	167	70	295	119
State Farm	10	43	182	95
Allstate	112	46	213	104
Sagesure	63	39	154	55
Others	2,006	1,383	5,413	2,364
Renewal	2,358	1,581	6,257	2,737
Total Renewals*	23,790	8,433	27,939	8,338
Total Direct Premium Written	26,148	10,014	34,196	11,075

Written Premium Analysis - Year-to-Date

	2026 YTD		2025 YTD	
Term Type ($000s)	**Written Premium**	**Counts**	**Written Premium**	**Counts**
New Business	$41,239	19,405	$80,973	30,144
Renewals	277,857	89,655	304,148	89,035
Total Direct Premium Written	$319,096	109,060	$385,121	119,179
New Business Written From ($000s)				
Cajun Underwriters	$3,534	1,271	$4,071	1,344
State Farm	1,115	660	2,055	955
Allstate	1,131	517	2,287	961
Sagesure	1,237	485	2,203	707
Others	34,222	16,472	70,357	26,177
Renewal	41,239	19,405	80,973	30,144
Total Renewals*	277,857	89,655	304,148	89,035
Total Direct Premium Written	$319,096	109,060	$385,121	119,179

Underwriting Overview

Net Premium Written & Earned by Policy Type

	Net Premium Written			Net Premium Earned		
	2026 YTD	2025 YTD	Variance	2026 YTD	2025 YTD	Variance
Policy Type						
Commercial	9,108	16,404	(7,297)	11,228	17,736	(6,508)
Commercial Builders Risk	(3)	60	(62)	33	55	(23)
Commercial Builders Risk Renovations	(7)	(190)	183	4	285	(282)
Commercial Builders Risk Renovations Wind & Hail Only	-	(5)	5	-	30	(30)
Commercial Builders Risk Wind & Hail Only	-	2	(2)	-	2	(2)
Commercial Wind & Hail Only*'	28,083	51,716	(23,633)	36,591	56,915	(20,324)
Total Commercial	37,181	67,987	(30,806)	47,856	75,024	(27,168)
DWG-1 Builders Risk	140	232	(92)	125	276	(151)
DWG-1 Builders Risk Renovation	86	862	(776)	248	1,023	(775)
DWG-1 Builders Risk Renovations Wind & Hail Only	-	-	-	-	-	-
DWG-1 Builders Risk Wind & Hail Only	13	(11)	25	4	18	(13)
DWG-1 Condo	815	847	(32)	762	832	(70)
DWG-1 Condo Wind & Hail Only	196	223	(27)	186	231	(45)
DWG-1 Mobile Home	17,936	16,562	1,374	15,588	14,480	1,108
DWG-1 Mobile Home Wind & Hail Only	5,162	4,394	768	4,268	3,781	487
DWG-1 Residence	62,286	66,712	(4,426)	59,464	62,884	(3,421)
DWG-1 Residence Wind & Hail Only	30,386	33,910	(3,524)	28,682	30,686	(2,005)
DWG-2 Residence	10,094	11,465	(1,372)	9,939	10,348	(409)
DWG-3 Residence	41,812	51,362	(9,550)	42,541	51,223	(8,682)
DWG-3 Residence Wind & Hail Only	54,610	60,668	(6,058)	53,376	58,160	(4,783)
Total Dwelling	223,534	247,225	(23,691)	215,183	233,942	(18,759)
HO-2 Broad Form*	5,828	7,974	(2,146)	6,286	7,434	(1,148)
HO-3 Special Form	42,998	57,133	(14,135)	47,625	56,321	(8,697)
HO-4 Contents Broad Form	66	88	(22)	67	83	(17)
HO-6 Unit Owners Form	277	391	(114)	278	359	(80)
HO-8 Modified Coverage Form	22	28	(6)	25	35	(10)
HO-R Homeowner Renovation	(12)	87	(99)	15	340	(325)
Total Homeowners	49,179	65,701	(16,522)	54,296	64,573	(10,277)
Net Premium Written & Earned Before Reinsurance	**309,894**	**380,913**	**(71,019)**	**317,335**	**373,539**	**(56,204)**
Ceded Reinsurance				192,425	205,491	(13,066)
Net Premium Earned as of 9/30				**124,910**	**168,048**	**(43,138)**

Premium Payment Collections Overview - September 2026

Checks

	Month				Year-to-Date			
	Sep-26		Sep-25		2026 YTD		2025 YTD	
Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	213	636,497	315	979,474	1,981	5,231,074	3,225	10,110,202
Walk-In	43	126,619	64	259,053	612	2,379,675	572	3,211,395
6370 Lockbox - Manual	3,355	13,825,082	4,719	18,087,767	34,351	141,539,277	43,911	175,214,590
3344 Lockbox - Upload	2,632	3,059,616	2,008	2,119,813	21,689	28,522,752	23,218	32,923,772
Total Checks	**6,243**	**$17,647,813**	**7,106**	**$21,446,106**	**58,633**	**$177,672,778**	**70,926**	**$221,459,959**

Credit Cards

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	0	0	0	0	0	0	0	0
Online	3,107	3,373,451	3,434	3,817,228	28,839	32,689,213	30,623	36,511,654
EPIC	4,684	3,906,638	5,879	6,016,148	47,000	42,800,894	55,626	61,020,935
Total Credit Cards	**7,791**	**$7,280,089**	**9,313**	**$9,833,376**	**75,839**	**$75,490,106**	**86,249**	**$97,532,589**

Electronic Funds Transfer (Checking or Saving)

Payment Method	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Online	2,945	3,137,943	3,155	3,398,301	26,601	31,062,196	29,099	37,418,375
EPIC	3,485	3,568,298	4,871	7,886,596	35,268	38,268,950	45,228	81,307,791
Total EFTs	**6,430**	**$6,706,240**	**8,026**	**$11,284,896**	**61,869**	**$69,331,146**	**74,327**	**$118,726,166**

Payment Method

	Count	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**	**Count**	**Amount Collected**
Mail	213	636,497	315	979,474	1,981	5,231,074	3,225	10,110,202
Walk-In	43	126,619	64	259,053	612	2,379,675	572	3,211,395
Online	6,052	6,511,394	6,589	7,215,529	55,440	63,751,409	59,722	73,930,029
6370 Lockbox - Manual	3,355	13,825,082	4,719	18,087,767	34,351	141,539,277	43,911	175,214,590
3344 Lockbox - Upload	2,632	3,059,616	2,008	2,119,813	21,689	28,522,752	23,218	32,923,772
EPIC	8,169	7,474,936	10,750	13,902,743	82,268	81,069,844	100,854	142,328,726
Total Payments Collected	**20,464**	**$31,634,143**	**24,445**	**$42,564,378**	**196,341**	**$322,494,031**	**231,502**	**$437,718,714**

***Does not include NSF's or Refunds. Only includes payments submitted**

Depopulation Efforts Overview

Takeout Activity by Round Inception-to-Date

Assumption	Initial Assumption	As of 9/30/2026 Policies Assumed	As of 9/30/2026 Premium Assumed
03/1/2008 Round 1	26,359		
12/1/2008 Round 2	13,133		
04/1/2009 Round 3	3,366		
12/1/2010 Round 4	12,292	10,484	$12,701
12/1/2011 Round 5	9,844	8,360	$12,948
12/1/2012 Round 6	6,791	6,115	$7,839
12/1/2013 Round 7	13,322	11,790	$15,540
12/1/2014 Round 8	10,581	8,962	$12,757
12/1/2015 Round 9	13,150	10,827	$15,979
12/1/2016 Round 10	10,186	8,984	$12,399
12/1/2017 Round 11	9,856	7,067	$9,921
12/1/2018 Round 12	32	28	$37
12/1/2019 Round 13	100	89	$92
12/1/2020 Round 14	76	66	$94
12/1/2021 Round 15	0	0	$0
12/1/2022 Round 16	3,786	3,337	$4,085
04/1/2023 Round 17	6,578	4,843	$17,010
10/1/2023 Round 18	7,755	5,751	$19,789
04/1/2024 Round 19	8,415	6,471	$17,150
12/1/2024 Round 20	13,481	10,174	$34,454
04/1/2025 Round 21	2,922	2,312	$6,738
12/1/2025 Round 22	2,034	1,549	$4,454
04/1/2026 Round 23	4,109	2,986	$9,306
Grand Total	178,168	110,195	213,292

Depopulation Summary by Round

	Round 23 ITD		Round 22 ITD		Round 21 ITD	
	Policy Count	Unearned Premium	Policy Count	Unearned Premium	Policy Count	Unearned Premium
Policies Selected	4,177		2,078		2,961	
Policies Cancelled as of Assumption	(68)		(44)		(39)	
Policies Initially Assumed	**4,109**	**7,701**	**2,034**	**4,313**	**2,922**	**5,640**
Activity on Assumed Policies:						
Optouts (Remaining with LCPIC)	(802)	(1,790)	(320)	(744)	(373)	(818)
Reinstated Policies	31	120	16	44	21	79
Policies Canceled	(184)	(385)	(130)	(257)	(183)	(315)
Policies Not Renewed	(8)	0	(2)	0	(4)	0
Renewals Not Included in Initial Assumption	0	0	0	0	0	0
Policies Expired by LCPIC-Renewing by Depop Company	(1,229)	0	(1,138)	0	(2,312)	0
Renewals Not Taken (Expired without Payment)	(162)	0	(49)	0	(72)	0
Renewals Issued on Behalf of Depop Company*	0	3,659	0	1,105	0	2,151
Payment for Endorsement Activity	0	(13)	0	(6)	0	(9)
Renewals Issued - Prior Term Canceled	2	12	0	0	1	10
Adjustments made for Report Errors	0	0	0	0	0	0
Total Activity - September 2026	**(2,352)**	**1,604**	**(1,623)**	**141**	**(2,922)**	**1,098**
Inforce with LCPIC	1,757		411		0	
Renewals Offered by Depop Companies	1,229		1,138		2,312	
Depopulated Policies	**2,986**	**$9,306**	**1,549**	**$4,454**	**2,312**	**$6,738**
***Renewals Offered and Expired**						
Initial Assumption - Renewals Offered	2,263		1,483		2,929	
Renewals Offered After Assumption - Not Included in Initial Assumption	1		0		0	
Renewals Not Offered	0		0		0	
Number of Renewals Processed by LCPIC	2,264		1,483		2,929	
Number of Policies Expired by LCPIC - Renewing by Depop Company	(1,229)		(1,138)		(2,312)	
Total Number of Policies Renewed by LCPIC	1,035		345		617	
Number of Expired Policies Without Payment	(162)		(49)		(72)	
Number of Policies Non-Renewed	(8)		(2)		(4)	
Number of Policies Canceled	(19)		(12)		(23)	
Optouts	(68)		(20)		(48)	
Renewals Issued-Prior Term Canceled	1		0		1	
Renewals Accepted On Behalf of Depop Company	**779**		**262**		**471**	

Claim Overview

Inception-to-Date Loss, Expense, & Claim Count - As of 9/30/26 (Updated Quarterly)

	Loss Year	ITD Claims	ITD Loss & LAE (000s)*
Hurricanes:			
Hurricane Katrina	2005	66,139	$1,693,459
Hurricane Rita	2005	14,810	$194,581
Hurricane Gustav	2008	52,161	$331,976
Hurricane Ike	2008	3,402	$13,921
Hurricane Isaac	2012	17,820	$129,352
Hurricane Harvey	2017	121	$225
Hurricane Nate	2017	12	$17
Hurricane Barry	2019	618	$2,149
Hurricane Laura	2020	2,725	$98,726
Hurricane Sally	2020	6	$10
Hurricane Delta	2020	2,139	$22,930
Hurricane Zeta	2020	2,648	$20,914
Hurricane Ida	2021	14,300	$510,259
Hurricane Beryl	2024	17	$111
Hurricane Francine	2024	2,909	$25,556
Total Hurricanes		**179,827**	**3,044,184**
PCS Events:			
39-Wind & Thunderstorm Event	2011	125	$506
41-Wind & Thunderstorm Event	2011	3,050	$30,230
46-Wind & Thunderstorm Event	2011	263	$2,286
61-Tropical Storm Lee	2011	792	$4,010
92-Hail Storm	2013	2,869	$23,698
94-Wind & Thunderstorm Event	2013	60	$284
1644-Wind & Thunderstorm Event	2016	687	$623
1714-Wind & Hail Event	2017	208	$4,889
1730-Wind & Hail Event	2017	45	$170
1731-Wind & Hail Event	2017	207	$1,233
1700-Tropical Storm Cidy	2017	58	$114
1819 - Wind & Hail Event	2018	25	$162
1821 - Wind & Thunderstorm Event	2018	40	$161
1922 - Wind & Thunderstorm Event	2019	59	$226
1923 - Wind & Thunderstorm Event	2019	37	$122
1924 - Wind & Thunderstorm Event	2019	25	$74
1925 - Wind & Thunderstorm Event	2019	15	$63
1927 - Wind & Thunderstorm Event	2019	145	$1,132
1969 - Wind & Thunderstorm Event	2019	9	$35
Tropical Storm Olga	2019	103	$272
2012 - Wind and Thunderstorm Event	2020	78	$245
2018 - Wind and Thunderstorm Event	2020	3	$6
2020 - Wind and Thunderstorm Event	2020	33	$130
2021 - Wind and Thunderstorm Event	2020	80	$355
2022 - Wind and Thunderstorm Event	2020	32	$136
2023 - Wind and Thunderstorm Event	2020	26	$228
2024 - Wind and Thunderstorm Event	2020	67	$405
2027 - Wind and Thunderstorm Event	2020	6	$25
2029 - Wind and Thunderstorm Event	2020	8	$67
Tropical Storm Cristobal	2020	34	$161
2117 - Winter Storm	2021	164	$737
2125 - Wind & Hail Event	2021	33	$221
2126 - Wind & Hail Event	2021	86	$656
2131 - Wind & Hail Event	2021	42	$393
2132 - Wind & Hail Event	2021	57	$208
TS Claudette	2021	9	$26
TS Nicholas	2021	14	$307
2220 - Wind and Thunderstorm Event	2022	59	$1,698
2221 - Wind & Hail Event	2022	58	$689
2223 - Wind & Hail Event	2022	4	$28
2225 - Wind & Hail Event	2022	17	$171
2272 - Wind & Hail Event	2022	329	$12,887
2316 - Wind & Hail Event	2023	86	$819
2348 - Wind & Hail Event	2023	23	$137
2349 - Wind & Hail Event	2023	286	$4,129
2411 - Wind & Hail Event	2024	224	$3,170
2417 - Wind & Thunderstorm Event	2024	60	$223
2420 - Wind & Thunderstorm Event	2024	66	$1,057
2431 - Wind & Hail Event	2024	806	$16,878
2440 - Wind & Hail Event	2024	289	$5,621
2441 - Wind & Hail Event	2024	209	$2,018
2447 - Wind & Hail Event	2024	63	$1,256
2516 - Snow Event	2025	161	$658
2522 - Wind & Hail Event	2025	77	$911
2524 - Wind & Hail Event	2025	53	$602
2528 - Wind & Hail Event	2025	50	$407
2613 - Winter Storm/Freeze	2026	86	$662
Tropical Storm Arthur	2026	361	$10,071
Total PCS Events		**12,961**	**138,689**
Other Outsourced Claims:			
2015 Day Claims Outsourced to Worley	2015	666	$3,100
2016 Day Claims Outsourced to Worley	2016	59	$387
2018 Day Claims Outsourced to Worley	2018	75	$231
2019 Day Claims Outsourced to Worley	2019	35	$155
2020 Day Claims Outsourced to Alacrity	2020	51	$135
2026 - Test Cat	2026	69	$613
Outsourced Day Claims (2010-2013)	2010-2013	13,323	$114,263
Total Other Outsourced Claims		**14,278**	**118,882**
In-house Day Claims (2014 Forward)	2014-2026	**21,670**	**$259,052**
Total Claims		**228,736**	**3,560,807**

Claim Overview

Loss & Expense Reserves & Open Claim Counts as of September 30, 2026

		Open Claim Count				Reserves (000s)	
Catastrophe Name	**Loss Year**	**Litigated**	**Non-Litigated**	**Sep-26 Total**	**Sep-25 Total**	**Sep-26**	**Sep-25**
Hurricanes:							
Hurricane Katrina*	2005	1	-	1	1	$41	$20
Hurricane Isaac	2012	4	-	4	4	$980	$980
Hurricane Barry	2018	-	-	-	-	-	-
Hurricane Laura	2020	5	-	5	13	$30	$120
Hurricane Sally	2020	-	-	-	-	-	-
Hurricane Delta	2020	2	1	3	7	$1	$82
Hurricane Zeta	2020	4	-	4	8	$75	$146
Hurricane Ida	2021	62	1	63	149	$1,880	$4,790
Hurricane Beryl	2024	-	-	-	-	-	-
Hurricane Francine	2024	39	12	51	62	$1,373	$1,320
Total Hurricanes		**117**	**14**	**131**	**244**	**$4,380**	**$7,458**
PCS Events:							
92-Hail Storm	2013	-	-	-	-	-	-
1644-Wind & Flooding Event	2016	-	-	-	-	-	-
1714-Wind & Hail Event	2017	-	-	-	1	-	$6
1821-Wind & Thunderstorm Event	2018	-	-	-	-	-	-
1923-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
1927-Wind & Thunderstorm Event	2019	-	-	-	-	-	-
2020 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2021 - Wind and Thunderstorm Event	2020	-	-	-	1	-	$13
2022 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2023 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2024 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
2027 - Wind and Thunderstorm Event	2020	-	-	-	-	-	-
Tropical Storm Cristobal	2020	-	-	-	-	-	-
2117 - Winter Storm	2021	-	-	-	-	-	-
2125 -Wind & Hail Event	2021	-	-	-	-	-	-
2126 - Wind & Hail Event	2021	-	-	-	-	-	-
2131 - Wind & Hail Event	2021	-	-	-	-	-	-
2132 - Wind & Hail Event	2021	-	-	-	1	-	$1
Tropical Storm Claudette	2021	-	-	-	-	-	-
Tropical Storm Nicholas	2021	-	-	-	-	-	-
2220 - Wind and Thunderstorm Event	2022	1	-	1	1	$1	$146
2221 - Wind & Hail Event	2022	-	-	-	1	-	$40
2223 - Wind & Hail Event	2022	-	-	-	-	-	-
2225 - Wind & Hail Event	2022	-	-	-	-	-	-
2272 - Wind & Hail Event	2022	2	-	2	6	$147	$170
2299 - Wind & Hail Event	2022	-	-	-	-	-	-
2316 - Wind & Hail Event	2023	2	-	2	2	$60	$63
2348 - Wind & Hail Event	2023	-	-	-	-	-	-
2349 - Wind & Hail Event	2023	1	-	1	-	$4	$41
2411 - Wind & Hail Event	2024	2	-	2	5	$20	$102
2417 - Wind and Thunderstorm Event	2024	-	-	-	-	-	-
2420 - Wind and Thunderstorm Event	2024	1	-	1	2	$0	-
2431 - Wind & Hail Event	2024	8	3	11	9	$104	$137
2440 - Wind & Hail Event	2024	4	-	4	4	$186	$108
2441 - Wind & Hail Event	2024	-	-	-	4	-	$20
2447 - Wind & Hail Event	2024	-	-	-	1	-	$26
2516 - Snow Event	2025	-	-	-	3	-	$48
2522 - Wind & Hail Event	2025	-	-	-	2	-	$94
2524 - Wind & Hail Event	2025	-	1	1	4	$0	$58
2528 - Wind & Hail Event	2025	-	1	1	2	$13	$23
2613 - Winter Storm/Freeze	2026	-	1	1	-	$63	-
Tropical Storm Arthur	2026	-	46	46	-	$1,252	-
2638 - Wind & Hail Event	2026	-	-	-	-	-	-
Tropical Storm Bertha	2026	-	3	3	-	$57	-
Other	N/A	-	-	-	-	-	-
Total PCS Events		**21**	**55**	**76**	**49**	**$1,907**	**$1,096**
Other Outsourced Claims:							
2016 Day Claims Outsourced to Worley	2016	-	-	-	-	-	-
2018 Day Claims Outsourced to Worley	2018	-	-	-	-	-	-
2019 Day Claims Outsourced to Worley	2019	-	-	-	-	-	-
2020 Day Claims Outsourced to Alacrity	2020	-	-	-	-	-	-
2026 - Test Cat	2026	-	8	8	-	$136	-
Total Other Outsourced Claims		**-**	**8**	**8**	**-**	**$136**	**-**
Inhouse/Day Claims		70	245	315	260	**8,113**	**8,259**
Total Claims		**208**	**322**	**530**	**553**	**$14,536**	**$16,813**
IBNR						$29,241	$64,989
Total Reserve & IBNR						**$43,777**	**$81,802**

*2025 Claim Counts do not include EPIC & INow commercial claims.

Claim Overview

Claim Level Statistics - All Claims

	Month		Year-to-Date	
	Sep-26	Sep-25	2026 YTD	2025 YTD
New Reported Claims	201	175	2,104	2,113
Claims Reopened	192	151	915	1,220
Closed Claims, as of 9/30	393	291	2,381	3,066
Closed with Pay	256	193	1,502	1,943
Closed without Pay	160	117	1,008	1,234
Avg Severity of Closed Claims	19,844	17,558	21,721	24,468
Avg Days to Close	149	181	191	205
Avg Days Open	63	101	97	120
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Hurricanes

New Reported Claims	1	5	6	84
Claims Reopened	13	26	112	376
Closed Claims, as of 9/30	18	39	184	702
Closed with Pay	16	34	167	595
Closed without Pay	2	5	24	133
Avg Severity of Closed Claims	56,018	46,583	70,856	50,551
Avg Days to Close	1,491	864	1,434	592
Avg Days Open	439	522	706	370
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - PCS Events

New Reported Claims	27	7	471	364
Claims Reopened	81	17	205	242
Closed Claims, as of 9/30	91	22	475	479
Closed with Pay	63	18	328	303
Closed without Pay	32	5	177	194
Avg Severity of Closed Claims	20,378	18,171	15,603	13,490
Avg Days to Close	94	144	95	119
Avg Days Open	45	66	45	50
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Other Outsourced Claims

New Reported Claims	3	0	87	0
Claims Reopened	6	0	30	0
Closed Claims, as of 9/30	12	0	79	0
Closed with Pay	10	0	53	0
Closed without Pay	3	0	30	0
Avg Severity of Closed Claims	13,185	0	7,817	0
Avg Days to Close	72	0	32	0
Avg Days Open	33	0	21	0
Open Large Losses (>$25K)	0	0	N/A	N/A

Claim Level Statistics - Inhouse/Day Claims

New Reported Claims	170	163	1,540	1,665
Claims Reopened	92	108	568	602
Closed Claims, as of 9/30	272	230	1,643	1,885
Closed with Pay	167	141	954	1,045
Closed without Pay	123	107	777	907
Avg Severity of Closed Claims	17,565	12,578	18,656	17,544
Avg Days to Close	81	68	88	83
Avg Days Open	46	33	47	44
Open Large Losses (>$25K)	0	0	N/A	N/A

*Figures do not include EPIC & INow commercial claims

Monthly Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	Sep-26	**Sep-25**	**Sep-26**	**Sep-25**
Claim Management Fees				
Creative Adjusting- Admin Fees	-	-	-	-
Eberl - Admin Fees	-	-	-	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	-	-
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	-	800
Pacesetter - Admin Fees	-	-	12,750	9,325
SWA - Admin Fees	-	-	425	-
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$ -**	**$13,175**	**$10,125**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	57,947	29,818	-	-
Mid-America Catastrophe Service LLC	58,072	22,432	1,425	-
Pacesetter Claims Services Inc	23,290	13,907	-	-
SWA Claims Management Services LLC	27,647	12,056	2,139	-
LEGION CLAIMS SOLUTIONS LLC	22,003	22,121	-	-
US Forensic (Engineering)	30,336	48,217	-	-
Joffrion Services LLC DBA Coastal Fire Investigati	10,105	3,328	-	-
Bradley Stinson & Associates Inc	31,470	-	-	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	7,562	-	-	-
Jill S Smith DBA S & S Claims Professionals	6,000	14,000	-	-
HVAC Investigators	7,280	2,980	-	-
Forensic Investigations Group (Engineering)	8,020	-	-	-
Rimkus Consulting Group (Engineering)	5,526	-	-	-
STRIKE CHECK LLC	3,975	475	-	-
Keystone Experts and Engineers LLC	-	-	-	-
All Other	20,441	10,111	-	1
Total Adjusting, Engineering, & Reinspection Exps	**$319,673**	**$179,445**	**$3,564**	**$1**
Total LAE Expenses	**$319,673**	**$179,445**	**$16,739**	**$10,126**
LCPIC Claims Payroll & Benefits*	222,123	210,670	2,838	1,255
Total Expenses	**$541,796**	**$390,115**	**$19,577**	**$11,381**

Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	541,796	390,115	19,577	11,381
Ending Open Claims (479) Ending Closed Claims (393)	861	839	11	5
Total Direct Labor Cost Per Claim Handled	**$629**	**$465**	**$1,780**	**$2,276**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	144,296	110,030	5,364	125
Allocated LCPIC Claims Payroll & Benefits**	99,839	72,567	1,548	502
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$244,136**	**$182,597**	**$6,912**	**$627**
Closed Claims	387	289	6	2
Total Direct Labor Cost Per Closed Claim	**$631**	**$632**	**$1,152**	**$314**

*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

**Allocation Formula $= \left(\frac{Closed\ Claims}{Closed\ Claims + Open\ Claims)}\right)$

***Counts do not include EPIC & INow commercial claims

YTD Claims Loss Adjustment Expense Overview

	LCPIC Mangement In-house		Management Outsourced	
	2026	2025	2026	2025
Claim Management Fees				
Creative Adjusting- Admin Fees	-	-	-	-
Eberl - Admin Fees	-	-	5,641	-
MD Claims LLC - Admin Fees	-	-	-	-
Maverick Claims - Admin Fees	-	-	2,826	152,416
IAS Services Group LLC - Admin Fees	-	-	-	-
Mid-Amercia - Admin Fees	-	-	6,500	34,950
Pacesetter - Admin Fees	-	-	27,625	31,100
SWA - Admin Fees	-	-	16,675	14,100
One Call - Call Center	-	-	-	-
Total Claim Management Fees	**$ -**	**$ -**	**$59,267**	**$232,566**
Adjusting, Engineering, & Reinspection Expenses				
Elite Claims Service	369,709	449,698	-	968
Mid-America Catastrophe Service LLC	369,230	390,573	36,777	13,936
Pacesetter Claims Services Inc	215,322	246,297	46,612	10,017
SWA Claims Management Services LLC	191,537	158,702	65,923	7,272
LEGION CLAIMS SOLUTIONS LLC	144,388	203,112	17,408	-
US Forensic (Engineering)	128,455	295,358	15,027	76,981
Joffrion Services LLC DBA Coastal Fire Investigati	125,570	45,316	-	-
Bradley Stinson & Associates Inc	94,235	-	32,125	-
NEW ENGLAND FIRE CAUSE & ORIGIN INC	51,789	46,589	-	-
Jill S Smith DBA S & S Claims Professionals	38,000	18,000	-	8,000
HVAC Investigators	24,475	20,985	1,565	3,370
Forensic Investigations Group (Engineering)	24,052	45,092	-	-
Rimkus Consulting Group (Engineering)	22,397	39,213	-	-
STRIKE CHECK LLC	18,400	20,580	80	-
Keystone Experts and Engineers LLC	-	29,762	-	5,995
All Other	143,429	118,276	5,730	25,586
Total Adjusting, Engineering, & Reinspection Exps	**$1,960,988**	**$2,127,553**	**$221,247**	**$152,124**
Total LAE Expenses	**$1,960,988**	**$2,127,553**	**$280,514**	**$384,689**
LCPIC Claims Payroll & Benefits*	1,696,757	1,683,171	103,852	105,051
Total Expenses	**$3,657,745**	**$3,810,724**	**$384,366**	**$489,740**

Average LAE Expenses - Open & Closed Claims Method (Measures Trend; Actual Cost Per Claim May Vary)

Total Expenses	3,657,745	3,810,724	384,366	489,740
Ending Open Claims (479) Ending Closed Claims (2381)	2,843	3,539	17	80
Total Direct Labor Cost Per Claim Handled	**$1,287**	**$1,077**	**$22,610**	**$6,122**

Average LAE Expenses - Closed Claims Method

Total LAE Expenses Paid on Closed Claims	1,415,556	1,678,729	250,641	143,699
Allocated LCPIC Claims Payroll & Benefits**	661,747	617,688	63,537	59,175
Allocated Expenses - Call Center**	-	-	-	-
Total Expenses - Closed Claims	**$2,077,303**	**$2,296,417**	**$314,178**	**$202,874**
Closed Claims	2,369	2,989	12	77
Total Direct Labor Cost Per Closed Claim	**$877**	**$768**	**$26,181**	**$2,635**

Note: Worley/Alacrity claims were moved to LCPIC in April

*Claims Payroll & Benefits allocated based on total open & closed claims handled internally vs externally.

**Allocation Formula $= \left(\frac{Closed\ Claims}{Closed\ Claims + Open\ Claims}\right)$

***Counts do not include EPIC & INow commercial claims

Monthly Underwriting & Customer Service Labor Expense Overview

Underwriting & Customer Service Expenses

	Month		Year-to-Date	
	Sep-26	Sep-25	2026	2025
LCPIC Underwriting Payroll & Benefits*	221,053	245,936	2,205,132	2,098,561
LCPIC Customer Service Payroll & Benefits*	34,041	29,014	254,866	268,457
Temporary Labor - Customer Service	-	-	-	-
Total Payroll & Benefits	**$255,094**	**$274,950**	**$2,459,999**	**$2,367,018**
Total Expenses	**$255,094**	**$274,950**	**$2,459,999**	**$2,367,018**

Average Underwriting Expenses - Policies Issued Method

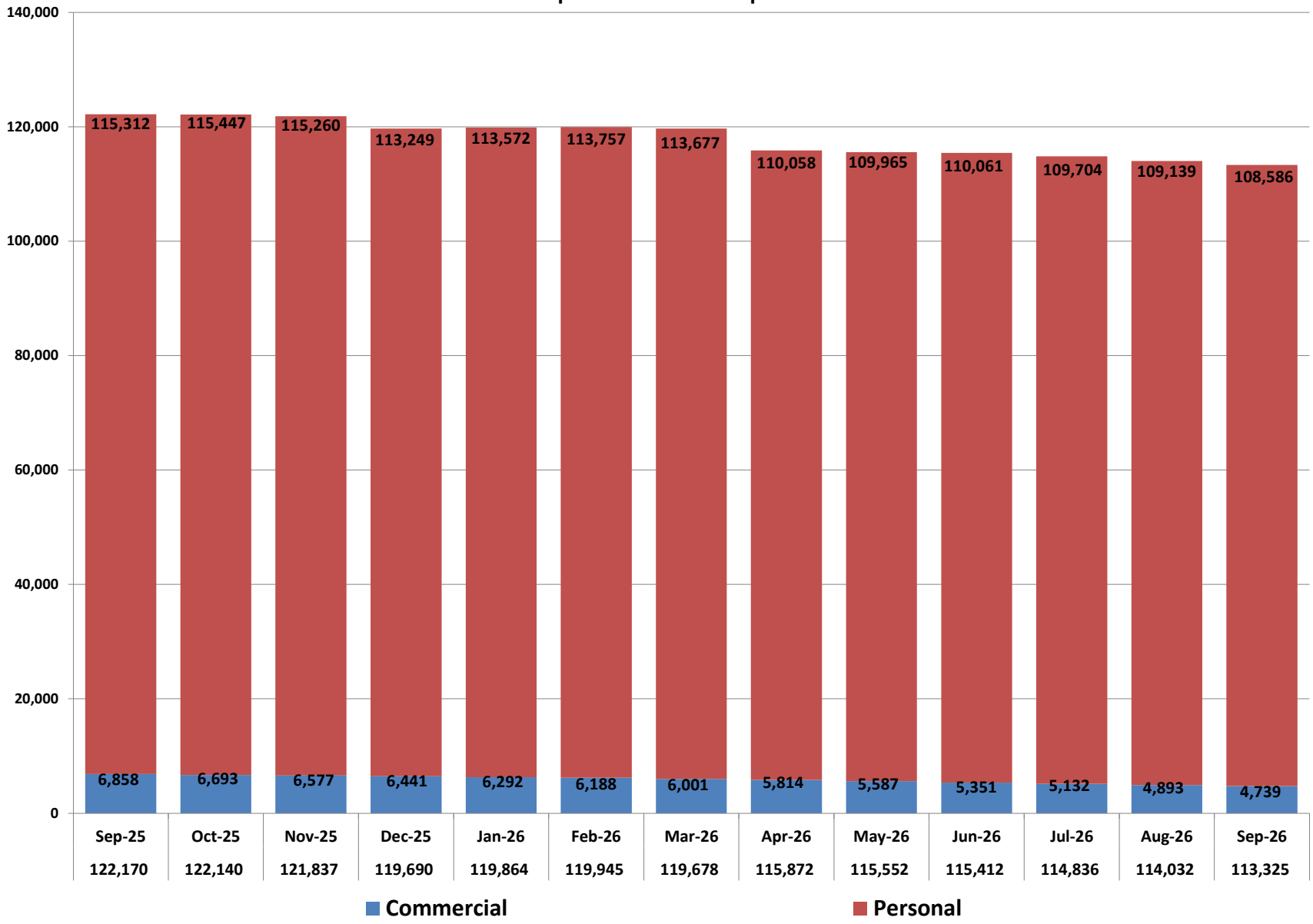
Total Expenses	**$255,094**	**$274,950**	**$2,459,999**	**$2,367,018**
New Policies Issued	1,581	2,737	19,405	30,144
Renewal Policies issued	8,433	8,338	89,655	89,281
Total Policies Issued*	**10,014**	**11,075**	**109,060**	**119,425**
Average Cost Per Policy Issued	**$25.47**	**$24.83**	**$22.56**	**$19.82**

Average Underwriting Expenses - Average Inforce Method

Total Expenses	**$255,094**	**$274,950**	**$2,459,999**	**$2,367,018**
Average Inforce Policies	**116,075**	**126,182**	**120,063**	**129,822**
Average Cost Per Policy Inforce	**$2.20**	**$2.18**	**$20.49**	**$18.23**

LCPIC Policy Inforce Count by Month - Net of Depop

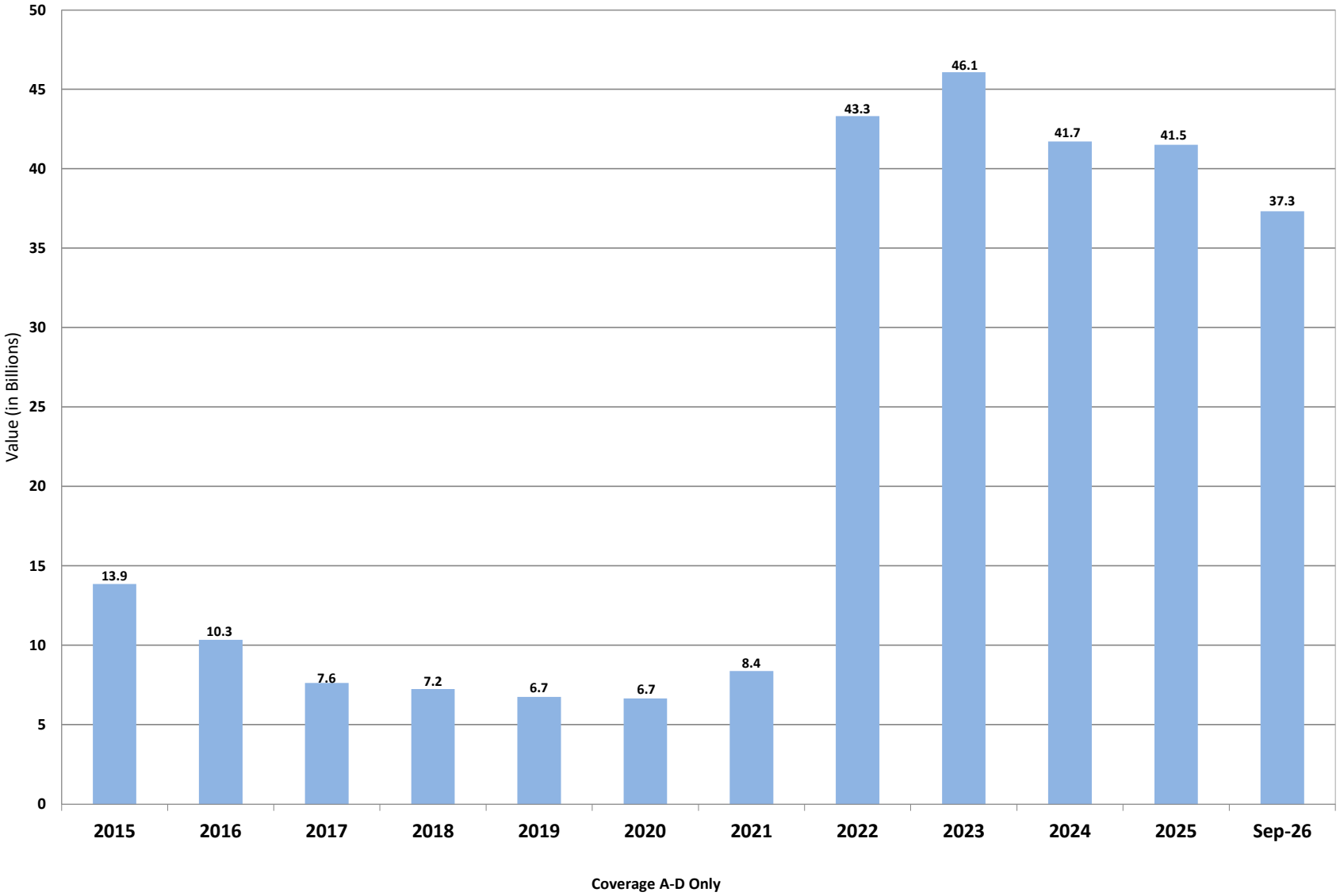
September 2025 to September 2026



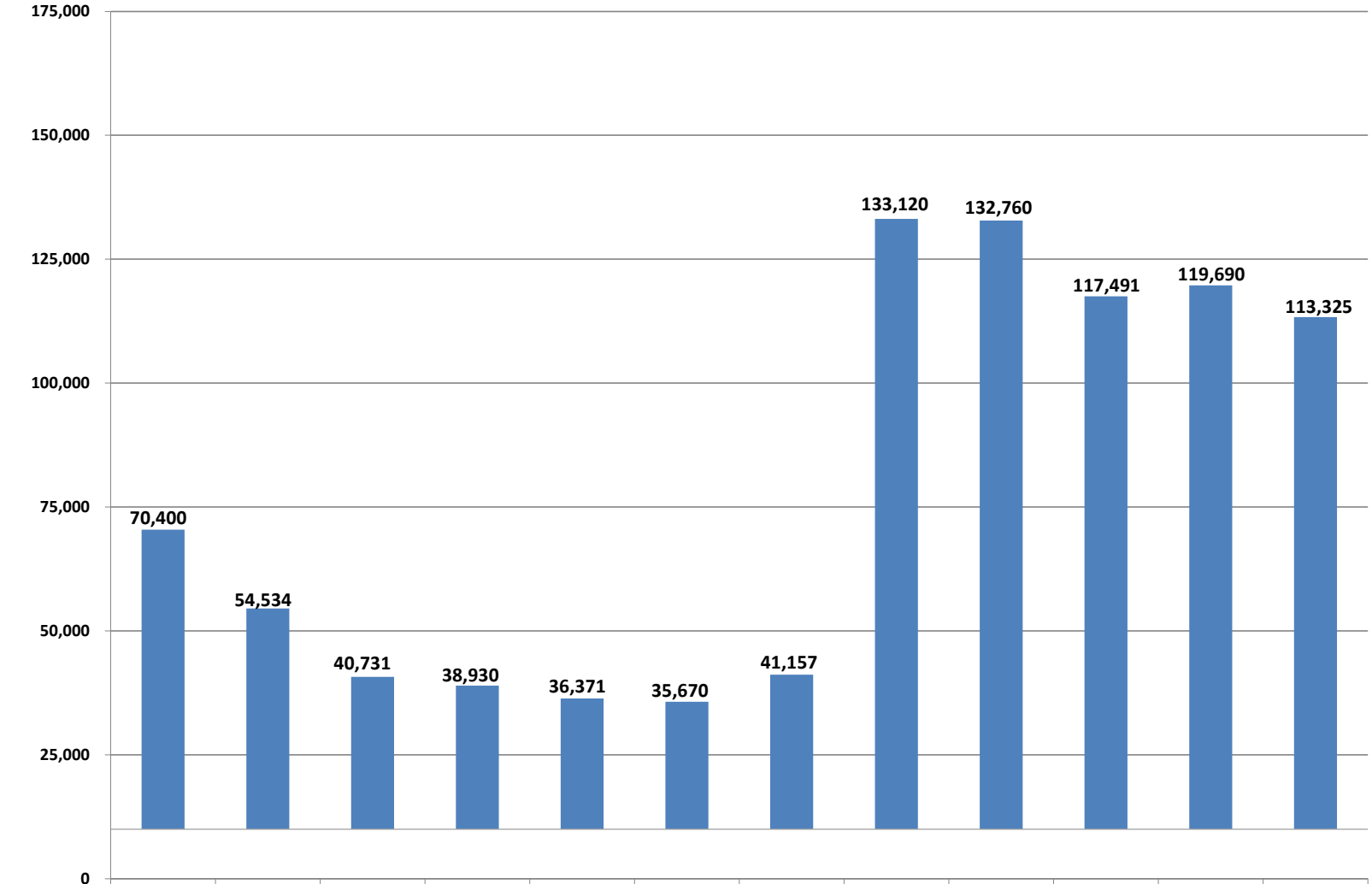
Inforce Policies by Business Type - Before and After Takeout

	Direct		Takeout		Net	
2018	**Inforce Count**	**Inforce TIV (Cov A-D)**	**Inforce Count**	**Inforce TIV (Cov A-D)**	**Inforce Count**	**Inforce TIV (Cov A-D)**
Commercial	1,566	541,521,424	15	7,560,569	1,551	533,960,855
Dwelling/Fire	36,134	6,118,634,043	1,045	185,721,160	35,089	5,932,912,883
Homeowners	2,343	790,049,943	53	19,531,860	2,290	770,518,083
Total	40,043	7,450,205,410	1,113	212,813,589	38,930	7,237,391,821
2019						
Commercial	1,386	469,575,313	0	0	1,386	469,575,313
Dwelling/Fire	33,142	5,631,461,706	94	17,081,940	33,048	5,614,379,766
Homeowners	1,937	659,608,641	0	0	1,937	659,608,641
Total	36,465	6,760,645,660	94	17,081,940	36,371	6,743,563,720
2020						
Commercial	1,297	466,376,258	0	0	1,297	466,376,258
Dwelling/Fire	32,711	5,598,707,747	79	18,066,970	32,632	5,580,640,777
Homeowners	1,742	612,865,456	1	1,444,760	1,741	611,420,696
Total	35,750	6,677,949,461	80	19,511,730	35,670	6,658,437,731
2021						
Commercial	1,779	1,133,671,054	0	0	1,779	1,133,671,054
Dwelling/Fire	37,500	6,526,506,708	11	2,422,920	37,489	6,524,083,788
Homeowners	1,889	725,972,182	0	0	1,889	725,972,182
Total	41,168	8,386,149,944	11	2,422,920	41,157	8,383,727,024
2022						
Commercial	7,474	8,561,010,734	0	0	7,474	8,561,010,734
Dwelling/Fire	106,924	23,841,758,550	3,326	531,178,970	103,598	23,310,579,580
Homeowners	22,394	11,576,418,915	346	137,274,580	22,048	11,439,144,335
Total	136,792	43,979,188,199	3,672	668,453,550	133,120	43,310,734,649
2023						
Commercial	8,541	10,721,652,318	0	0	8,541	10,721,652,318
Dwelling/Fire	116,228	26,760,245,133	7,300	1,785,715,050	108,928	24,974,530,083
Homeowners	17,450	11,357,400,168	2,159	981,099,070	15,291	10,376,301,098
Total	142,219	48,839,297,619	9,459	2,766,814,120	132,760	46,072,483,499
2024						
Commercial	8,299	9,621,962,070	602	609,851,189	7,697	9,012,110,881
Dwelling/Fire	111,026	26,301,989,144	11,826	2,840,495,515	99,200	23,461,493,629
Homeowners	12,749	10,602,755,833	2,155	1,361,892,095	10,594	9,240,863,738
Total	132,074	46,526,707,047	14,583	4,812,238,799	117,491	41,714,468,248
2025						
Commercial	6,508	6,587,324,353	67	68,828,088	6,441	6,518,496,265
Dwelling/Fire	106,103	26,013,605,346	2,918	735,529,110	103,185	25,278,076,236
Homeowners	10,476	9,971,227,654	412	265,301,480	10,064	9,705,926,174
Total	123,087	42,572,157,353	3,397	1,069,658,678	119,690	41,502,498,675
As of September 30, 2026						
Commercial	4,740	4,023,647,368	1	4,001,968	4,739	4,019,645,400
Dwelling/Fire	102,547	25,683,982,541	1,870	537,503,610	100,677	25,146,478,931
Homeowners	8,206	8,389,948,149	297	236,748,005	7,909	8,153,200,144
Total	115,493	38,097,578,058	2,168	778,253,583	113,325	37,319,324,475

Total Insured Value - After Takeout



Inforce Policy Count - After Takeout



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sep-26
Year End	70,400	54,534	40,731	38,930	36,371	35,670	41,157	133,120	132,760	117,491	119,690	113,325

Takeout Activity by Company Inception-to-Date

Round 21 Assumption 4/1/2025

As of 9/30/2026

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	2,922	(373)	(162)	(75)	2,312	$6,738
Grand Total	**2,922**	**(373)**	**(162)**	**(75)**	**2,312**	**6,738**

Round 22 Assumption 12/1/2025

As of 9/30/2026

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	1,065	(184)	(71)	(25)	785	$2,009
Ocean Harbor	969	(136)	(43)	(26)	764	$2,446
Grand Total	**2,034**	**(320)**	**(114)**	**(51)**	**1,549**	**4,454**

Round 23 Assumption 4/1/2026

As of 9/30/2026

Company	Initial Assumption	Opt Outs	Canceled/Reinstated Policies	Expired Policies	Policies Assumed	Premium Assumed
Cajun Underwriters	4,109	(802)	(153)	(168)	2,986	$9,306
Grand Total	**4,109**	**(802)**	**(153)**	**(168)**	**2,986**	**9,306**

Complaint ID #	Date Complaint Received from DOI	Claims or Policy Issue?	Complaint Description	Date Response Due	Date response Submitted
1019071	10/20/2026	Claims	Complaint filed due to the insured's request to be compensated for repairs to her refrigerator.	11/6/2026	11/6/2026
1018390	10/13/2026	Policy	Complaint filed due to the insured not being aware she no longer had coverage with Citizens until she attempted to file a claim.	10/27/2026	10/27/2026
1017696	10/6/2026	Claims	Complaint filed due by the insured's contractor for nonpayment from LCPIC.	10/21/2026	10/21/2026
1016963	9/21/2026	Claims	Complaint filed because insured alleges he was not compensated for his claim from Hurricane Ida & Francine.	10/6/2026	10/6/2026
1016738	9/17/2026	Policy	Complaint filed due to the insured not getting a full refund on a policy she had for only a few weeks that cancelled for being vacant.	10/2/2026	10/2/2026
1016402	9/14/2026	Policy	Complaint filed due to the insured requesting a full refund of her premium after her policy was cancelled for not having a fence surrounding her swimming pool.	9/30/2026	10/2/2026