

ORGANIZATIONAL EXAMINATION
OF
STONEHAVEN SPECIALTY INSURANCE COMPANY
AS OF
MARCH 17, 2026

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON ORGANIZATIONAL EXAMINATION
OF
STONEHAVEN SPECIALTY INSURANCE COMPANY
AS OF
MARCH 17, 2026

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

Trinidad Navarro
Insurance Commissioner

Dated this 6th day of April, 2026

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March 17, 2026

Honorable Trinidad Navarro
Insurance Commissioner
State of Delaware
1351 West North Street, Suite 101
Dover, DE 19904

Dear Commissioner:

In accordance with instructions and pursuant to statutory provisions contained in Examination Certification No. 26.906, dated February 10, 2026, an Organizational Examination has been conducted of

Stonehaven Specialty Insurance Company

hereinafter referred to as SSIC or the Company. The Company was incorporated under the laws of the State of Delaware as a stock property and casualty surplus lines insurance company.

The Company's registered agent is Capitol Services, with its registered office located at 108 Lakeland Avenue, Dover, Delaware 19901. The Company's administrative office address is located at 75 State Street, Suite 100, Boston Massachusetts, 02109.

SCOPE OF EXAMINATION

This organizational examination was conducted in conjunction with the Company's application for a surplus lines insurer Certificate of Authority in the State of Delaware. The Company's corporate records, records applicable to and attendant with its application, as well as financial data as of March 17, 2026 have been reviewed.

HISTORY

The Company was incorporated on February 15, 2026, under the laws of the State of Delaware and is authorized to issue one thousand (1,000) common shares with \$16,000.00 par value per share. The Company issued the following common stock certificates to Ledgebrook Specialty Insurance Company, a Delaware insurer:

<u>Certificate</u>	<u>Shares</u>	<u>Date</u>	<u>Capital</u>	Gross Paid In and Contributed <u>Surplus</u>	<u>Total</u>
#1	<u>1,000</u>	4/1/2026	\$ <u>650,000</u>	<u>\$15,350,000</u>	<u>\$16,000,000</u>
	<u>1,000</u>		\$ <u>650,000</u>	<u>\$15,350,000</u>	<u>\$16,000,000</u>

MANAGEMENT AND CONTROL

Board of Directors

In accordance with its bylaws, adopted September 15, 2025, the business and affairs of the Company shall be managed by a Board of Directors (Board). The number of directors constituting the Board shall be not less than three (3) and may be fixed or changed from time to time by the stockholders or the Board. Directors need not be residents of the State of Delaware or stockholders of the corporation.

The Directors serving as of the examination date were as follows:

Gage R. Caligaris
 Anthony Martin Segal-Knowles
 Barron Beau Brown

Committees of the Board of Directors

No committees of the Board have been constituted as of the examination date.

Officers

In accordance with its bylaws, the officers of the corporation shall consist of a President, a Secretary and a Treasurer, and, if the Board so determines, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may from time to time deem necessary or desirable. Any two (2) or more offices may be held by the same person.

The Officers serving as of the examination date were as follows:

Gage R. Caligaris	President
Barron Beau Brown	Secretary
Anthony Martin Segal-Knowles	Treasurer

The Company completed the National Association of Insurance Commissioners (NAIC) Form 11 - Biographical Affidavit for the director and officer noted above.

The Company completed the NAIC Form 12 - Uniform Consent to Service of Process (Power of Attorney), dated and effective September 19, 2025.

A conflict of interest statement was completed by each of the directors and executive officers noted above. There were no material conflicts of interest disclosed.

HOLDING COMPANY SYSTEM

Ledgebrook Inc. (Ledgebrook) is a holding company organized under the laws of the State of Delaware, and the ultimate controlling parent of SSIC. 18 *Del. C.* §5001(3) states that “control shall be presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing 10% or more of the voting securities of any other person.”

Ledgebrook directly owns 100% of SSIC. The following individuals own 10% or more of Ledgebrook:

Gage R. Caligaris	23.370%
Gage R. Caligaris Irrevocable Trust	15.398%
Brand Family Ventures	20.710%
American Family Ventures	10.701%

FIDELITY BOND

The Company is covered by a financial institution bond with an aggregate liability limit of \$5,000,000. Based on the Company's pro forma information submitted by management, the minimum suggested coverage per the NAIC *Financial Condition Examiners Handbook – Exhibit R* is \$500,000 at year-end 2027, \$800,000 at year-end 2028, and \$1,000,000 at year-end 2029.

AGREEMENTS

Affiliated

As of the examination date, the Company is not a party to any affiliated agreements. However, upon licensure, if the Company becomes a party to an affiliated agreement, such a transaction will require a Form D filing with and approval by the Delaware Department of Insurance (Department).

Affiliated agreements and significant affiliated transactions require a Form D filing with and approval from the Department prior to becoming effective.

Unaffiliated

Effective June 30, 2025, the company entered into a service agreement with Armanino LLP. (Armanino). Armanino will audit the consolidated financial statements of Ledgebrook, which comprise the consolidated balance sheet as of December 31, 2025 and the related consolidated statements of income, stockholders equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In a memo dated July 28, 2025, Pinnacle Actuarial Resources sent a proposal to provide actuarial services to Ledgebrook and Ledgebrook Captive, LLC. There was no executed agreement entered into as of this writing.

It was observed that the Company had not entered into a custodian agreement with JP Morgan (JPM). Therefore:

It is recommended that the Company execute a custodian agreement to properly safeguard its assets in accordance with the NAIC Financial Examiners Handbook.

It is also recommended that the Company execute required Statutory Deposits with Bank of New York for specific lines of business applied for in its application.

PLAN OF OPERATION

SSIC will be established as an extension of Ledgebrook's market proven Excess and Surplus (E&S) lines platform, expanding the group's ability to provide wholesale brokers with comprehensive coverage options. Leveraging the same operational backbone, technology, underwriting expertise and risk management that power Ledgebrook, SSIC will be strategically aligned, and financially integrated with the wider Ledgebrook Group but will operate under a distinct brand and as its own legal entity. This will enable the group to create some separation in the market between group business written via third-party Managing General Agentpartners, and that written under its established Ledgebrook brand, while also managing channel conflict for the group in the E&S market.

REINSURANCE

As of the examination date, the Company is not a party to any reinsurance agreements, affiliated or unaffiliated. The Company is currently negotiating reinsurance coverage to be effective upon licensure.

Affiliated agreements and significant affiliated transactions require a Form D filing with and approval from the Department prior to becoming effective.

CAPITAL AND SURPLUS REQUIREMENTS

18 *Del. C.* §511(a) requires \$650,000 as the minimum common capital stock for a stock insurance company authorized to write multiple lines property and casualty insurance. 18 *Del. C.* §1932(a) requires \$15,000,000 as the minimum policyholder surplus for a domestic surplus lines insurer. The Delaware Domestic/Foreign Insurers Bulletin No. 45 effective October 14, 2011, requires that newly-formed Delaware domestic surplus lines insurers have \$15,000,000 as the minimum capital and surplus. Consequently, the minimum required amounts for this examination are as follows:

Common Capital Stock	\$ 650,000
Gross Paid-in and Contributed Surplus	<u>15,350,000</u>
Capital and Surplus as Regards Policyholders	<u>\$16,000,000</u>

It was observed that the Company had not entered into a custodian agreement with JP Morgan (JPM). Therefore:

It is recommended that the Company execute a custodian agreement to properly safeguard its assets in accordance with the NAIC Financial Examiners Handbook.

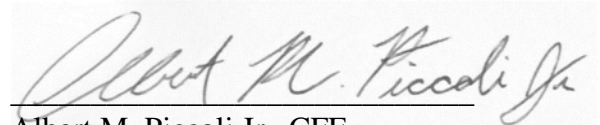
CONCLUSION

Based on the organizational examination conducted as of March 17, 2026, the financial condition of the Company is as follows:

Assets	\$16,000,000
Liabilities	\$ 0
Capital and Surplus as Regards Policyholders	\$16,000,000

Upon completion of the organizational examination, the Company has complied with the capitalization requirements for the State of Delaware. The examination was conducted by the undersigned.

Respectfully submitted,



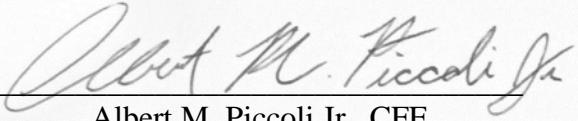
Albert M. Piccoli Jr., CFE
Examiner In-Charge
Delaware Department of Insurance



Anthony Cardone, CFE, CPA
Supervising Examiner
Delaware Department of Insurance

Stonehaven Specialty Insurance Company

I, Albert M. Piccoli Jr., hereby verify and attest, under penalty of perjury, that the above is a true and correct copy of the examination report and findings submitted to the Department pursuant to Examination Certification No. 26.906.


Albert M. Piccoli Jr., CFE