REPORT ON EXAMINATION

OF

PACIFIC INDEMNITY COMPANY

AS OF

DECEMBER 31, 2024

TRINIDAD NAVARRO
COMMISSIONER

STATE OF DELAWARE
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION

OF

PACIFIC INDEMNITY COMPANY

AS OF

DECEMBER 31, 2024

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 23rd day of June, 2026

TABLE OF CONTENTS

May 26, 2026

Honorable Trinidad Navarro
Commissioner of Insurance
Delaware Department of Insurance
1351 W North Street, Suite 101
Dover, Delaware 19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 25.002, dated January 10, 2025, an examination has been made of the affairs, financial condition and management of

PACIFIC INDEMNITY COMPANY

hereinafter referred to as the Company or PIC. PIC was incorporated under the laws of the State of Delaware as a stock company with its registered office located at 1 Beaver Valley Road, Wilmington, Delaware 19803. The administrative office of the Company is located at 202B Hall's Mill Road, Whitehouse Station, New Jersey 08889.

SCOPE OF EXAMINATION

The Delaware Department of Insurance (Department) performed a risk-focused financial examination of the Company. Through June 30, 2024, the financial statements of PIC were presented on accounting practices as promulgated by the Wisconsin Office of the Commissioner of Insurance. Effective July 1, 2024, PIC re-domesticated to Delaware. The previous regulatory examination of the Company covered the three-year period from January 1, 2016 through December 31, 2019 by the Wisconsin Office of the Commissioner of Insurance. This examination will cover the period of January 1, 2020 through December 31, 2024, and encompassed a general review of transactions during the period, the Company's business policies and practices, as well as management and relevant corporate matters, with a determination of the financial condition of the Company as of December 31, 2024. Transactions subsequent to the examination date were reviewed where deemed necessary.

The examination of the Company was performed as part of the multi-state coordinated examination of the Chubb Limited Group (NAIC Group Co 0626) as of December 31, 2024. Pennsylvania was the lead state for the Chubb Limited Group exam. The examination was conducted concurrently with that of the Company's U.S. affiliates.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact pursuant to the General Corporation Law of the State of Delaware as required by 18 *Del. C.* § 321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm PricewaterhouseCoopers LLP (PwC). Certain auditor work papers of the 2024 PwC audit of the Company have been incorporated into the work papers of the examiners and have been utilized in determining the scope, areas of emphasis in conducting the examination, and in the area of risk mitigation and substantive testing.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings or material changes in financial statements as a result of this examination.

COMPANY HISTORY

The Company was organized and incorporated on January 16, 1926 under the laws of California, and commenced business on February 5, 1926. Effective December 31, 1997 the company redomesticated to the state of Wisconsin.

The Chubb Corporation, a New Jersey holding company, acquired financial control of the company and its respective subsidiaries effective November 15, 1967 through an exchange of shares. On December 5, 1969, the Chubb Corporation transferred ownership of PIC to its wholly owned subsidiary, Federal Insurance Company (Federal), now domiciled in Indiana.

Effective January 14, 2016, ACE Limited acquired The Chubb Corporation and its affiliates. On January 15, 2016, The Chubb Corporation merged into ACE INA Holdings Inc., with ACE INA Holdings Inc., which later changed its name to Chubb INA Holdings Inc., now known as Chubb INA Holdings LLC (CIH), as the surviving entity. ACE Limited also changed its name to Chubb Limited. Chubb Limited is the ultimate parent company of PIC.

Northwestern Pacific Indemnity Company was a wholly owned subsidiary of the company until it was acquired by Cottage Insurance Holdings, Inc., effective February 12, 2014. The company's other wholly owned subsidiary, Texas Pacific Indemnity Company, was merged into the company, effective September 30, 2017. Currently, the company has no surviving downstream subsidiaries.

Effective October 1, 2017, PIC became a direct wholly owned subsidiary of CIH. Federal, which wholly owned PIC, distributed 100% of the stock of PIC to CIH. As of December 31, 2024, CIH is owned 82.5% directly by Chubb Group Holdings Inc. and 17.5% directly by Chubb Limited, the company's ultimate parent.

Effective July 1, 2024, PIC redomesticated to Delaware.

Capitalization

The Company is authorized to issue 1,400 shares of common stock with a par value of $5,000 per share. As of December 31, 2024, there are 1,107 shares of common stock issued and held by CIH for a total of $5,535,000.

Dividends

The Company made dividend payments over the period covered by this exam period to its sole shareholder, CIH. The dividends declared and paid for each year were authorized by the Company's Board of Directors (Board) and notice of the dividend declaration was properly provided to the Department as required by 18 *Del. C.* §5004 (e).

Year Paid	Paid Amount	Type	Form
2020	None		
2021	$351,000,000	Ordinary	Cash
2022	None		
2023	$250,000,000	Ordinary	Cash
2024	$1,250,000,000	Extraordinary	Cash

MANAGEMENT AND CONTROL

Directors

Pursuant to the general Corporation Laws of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, all corporate powers and its business property and affairs are managed by, or under the direction, of its Board.

Directors shall be elected annually by the sole shareholder and the number of directors who will constitute the entire Board, shall be fixed from time to time by resolution passed by a majority of the Board. The directors shall hold office until the next Annual Shareholders Meeting or until their successors are elected or appointed. The Board, duly elected in accordance with its bylaws and serving at December 31, 2024, is as follows:

Name	Principle Business Affiliation
Caroline James Clouser	Executive Vice President, ACE American Insurance Company
Kevin Matthew Harkin	Executive Vice President & Treasurer, ACE American Insurance Company
Latrell Johnson	Director, ACE American Insurance Company
John Joseph Lupica (Chairman)	Vice-Chairman Chubb Limited
Michelle McLaughin	Director, ACE American Insurance Company
Juan Luis Ortega	Executive Vice President, Chubb Group Holdings Inc.
Kevin Michael Rampe	Executive Vice President, ACE American Insurance Company
Ana Robic	Executive Vice President, ACE American Insurance Company
Benjamin James Rockwell	Directror, ACE American Insurance Company
James Scott Sanpietro	Executive Vice President & General Counsel, ACE American Insurance Company
Drew Kiehn Spitzer	Treasurer, Chubb Group Holdings, Inc.

Officers

In accordance with its bylaws, officers serving the Company shall be a Chairman of the Board, a President, one or more Vice Presidents, as determined by the Board, a Secretary, a Treasurer and other officers as may from time to time be appointed by the Board. The Vice Presidents may include Executive Vice Presidents and Senior Vice Presidents. The Company's principal officers, duly appointed in accordance with the bylaws and serving as of December 31, 2024, are as follows:

Name	Title
Juan Luis Ortega	President
Kevin Matthew Harkin	Treasurer
Drew Kiehn Spitzer	Chief Financial Officer
Brandon Michael Peene	Secretary
John Joseph Lupica	Chairman of the Board
Scott Edward Henck	Executive Vice President & Chief Actuary
Michael Albert Jones	Executive Vice President
Christopher Anthony Maleno	Executive Vice President
Kevin Michael Rampe	Executive Vice President
Ana Robic	Executive Vice President
James Scott Sanpietro	Executive Vice President
John Paul Taylor	Senior Vice President

Committees of the Board

The Company's bylaws provide that the Board, by resolution, may designate one or more committees, each consisting of at least one member. As of December 31, 2024, the standing Board Committees were constituted as follows:

Executive	Investment
John Joseph Lupica, Chairman	John Joseph Lupica, Chairman
Kevin Matthew Harkin	Kevin Matthew Harkin
Juan Luis Ortega	Juan Luis Ortega
Drew Kiehn Spitzer	Drew Kiehn Spitzer

Corporate Records

The recorded minutes of the shareholder and Board were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events including approval of investment transactions in accordance with 18 *Del. C.* §1304. In addition, the review of Company files indicated that written correspondence was submitted to the Department with regards to the changes in officers and directors during the period under examination in compliance with 18 *Del. C.* §4919.

Insurance Holding Company System

The Company is a member of an insurance holding company system known as the Chubb Group of Insurance Companies as defined under 18 *Del. C.* §5001 of the Delaware Insurance Code. All of the common stock of the Company is owned by its immediate parent, CIH. As of December 31, 2024, CIH is owned 82.5% by Chubb Group Holdings, Inc. and 17.5% by Chubb Limited. Chubb Group Holdings Inc. is wholly-owned by Chubb Limited

Chubb Limited is a world leader in insurance and trades on the New York Stock Exchange under the symbol "CB". An abbreviated organizational chart as of December 31, 2024 of the Chubb Limited holding company system is shown below:

Company	*Domiciled*
Chubb Limited	Switzerland
Chubb Group Holdings Inc.	DE
Chubb INA Holdings LLC	DE
Pacific Indemnity Company	**DE**

Agreements with Affiliates

Management Service Agreement

Effective January 1, 1998 and as amended September 1, 2003 and December 31, 2007, PIC entered into a management agreement whereby Federal, an Indiana affiliate, acted as a manager of the general insurance business and provides financial advisory services of PIC. Compensation is based on actual costs and expenses are recorded at the close of each calendar year. Effective March 14, 2016, Federal and ACE American Insurance Company (ACE American) entered into a service agreement whereby Federal and ACE American provide a variety of services to each other. PIC was added to the agreement effective January 1, 2018 under which ACE American directly provides management the services to PIC.

The Agreement was filed with the Wisconsin Insurance Department pursuant to Wis. Admin. Code § Ins 40.04 and Wisc. Stat. § 617.21 and disclosed to the Department at the time of PIC's redomestication.

Special Investigation Unit (SIU) Service and Support Agreement

Effective August 12, 2010, and as amended, a SIU service and support agreement (agreement) was entered into by and between certain Chubb property and casualty insurance companies and affiliate ESIS, Inc. Amendment 4, which was made effective January 1, 2018, added the Company to the agreement. The services provided under the agreement include but are not limited to:

- Investigation of suspect claims.
- Statistical data relative to SIU investigation activity.
- SIU consultation.
- Fraud awareness training

The agreement was filed with the Wisconsin Insurance Department pursuant to Wis. Admin. Code § Ins 40.04 and Wisc. Stat. § 617.21 and disclosed to the Department at the time of PIC's domestication.

Intercompany Tax Allocation Agreement

The Company and various specified affiliates and subsidiaries of the Chubb Group Holdings, Inc. are party to a tax allocation agreement. The agreement is effective December 1, 2016. The tax allocation agreement was filed with the Wisconsin Insurance Department pursuant to Wis. Admin. Code § Ins. 40.04 and Wisc. Stat. § 617.21 and disclosed to the Department at the time of PIC's domestication.

Investment Advisory Service Agreement

Effective July 1, 2016, PIC entered into an Investment Advisory Services Agreement with Chubb Asset Management Inc. (Chubb Asset) pursuant to which Chubb Asset assists PIC with the evaluation and selection of PIC's investment advisors and monitors the performance, compliance and risk profile of PIC's portfolio. The Investment Advisory Service agreement was filed with the Wisconsin Insurance Department pursuant to Wis. Admin. Code § Ins. 40.04 and Wisc. Stat. § 617.21 and disclosed to the Department at the time of PIC's domestication.

TERRITORY AND PLAN OF OPERATION

Territory

As of December 31, 2024, PIC is authorized to transact the business of insurance in 50 states and the District of Columbia. The Company is licensed and domiciled in the State of Delaware.

Plan of Operation

The Company writes a wide range of insurance products and services for businesses and individuals, on both direct and net basis, as the company participates 20% in the Chubb Pool. Chubb's North America property and casualty business operates through the following business segments rather than on a legal entity basis: North America Commercial Property and Casualty (P&C) Insurance, North America Personal P&C Insurance and North America Agricultural Insurance.

Strategic Goals (Group)

Chubb's (Group) long-term business strategy focuses on sustained growth in book value achieved through a combination of underwriting and investment income.

The Group has grown its business through increased premium volume, expansion of product offerings and geographic reach and the acquisition of other companies, to become a global P&C leader. Chubb expanded its Accident & Health (A&H) and life insurance business with the acquisition of Cigna's business in several Asian markets in 2022. Chubb further advanced its goal of greater product, customer, and geographical diversification with incremental purchases that led to a controlling majority interest in Huatai Insurance Group Co. Ltd (Huatai Group), a Chinese financial services holding company with separate P&C, life, and asset management subsidiaries (collectively, Huatai) on July 1, 2023.

Chubb operates through six business segments:

1. North America Commercial Property & Casualty (P&C) Insurance
2. North America Personal P&C Insurance
3. North America Agricultural Insurance
4. Overseas General Insurance
5. Global Reinsurance
6. Life Insurance

Chubb's North America Commercial P&C Insurance segment comprises operations that provide P&C and A&H insurance and services to large, middle market and small commercial businesses in the U.S., Canada and Bermuda. In the U.S., this segment includes:

- Commercial Insurance – the retail division focused on middle market customers and small businesses.

- Major Accounts – the retail division focused on large institutional organizations and corporate companies.

- Westchester – a wholesale and specialty division.

The North American Personal P&C Insurance segment includes business written by Chubb's Personal Risk Services division, which includes high-net-worth personal lines business.

Finally, Chubb's North America Agricultural Insurance segment comprises U.S. operations that provide a variety of coverages, including crop insurance, primarily multiple peril crop insurance and crop-hail insurance as well as farm and ranch and specialty P&C commercial insurance products and services.

Chubb has more than $246 billion in assets as of December 31, 2024. North America Insurance reported $36.5 billion in gross premiums written and $8.5 billion in segment income. Chubb's core operating insurance companies maintain financial strength ratings of AA from Standard & Poor's and A++ from A.M. Best. Chubb is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in North America, China, Europe, including principal executive office in Switzerland, Bermuda, Latin America, Asia Pacific and Japan, and employs approximately 45,000 people worldwide.

REINSURANCE

PIC reported the following distribution of net premiums written for 2024:

Direct	$ 743,712,857
Reinsurance assumed from affiliates	$5,150,451,386
Reinsurance assumed from non-affiliates	0
Total gross (direct and assumed)	$5,894,164,243
Reinsurance ceded to affiliates	$ 743,712,857
Reinsurance ceded to non-affiliates	0
Total ceded	$ 743,712,857
Net premiums written	$5,150,451,386

Pooling Agreement

Effective January 1, 2018, with the approval of the Department, the Company participates in an intercompany reinsurance pooling agreement (Chubb Pool) in which ACE American is the lead company. ACE American ultimately reinsures the gross business written by each of the companies via the pooling agreement or a 100% quota share reinsurance agreement. All ceded reinsurance in force for the Chubb Pool and certain foreign branch business, inures to ACE American's benefit. After placing ceded reinsurance, ACE American retrocedes the remaining net business to each of the other Chubb Pool members in proportion to their agreed upon pool share. Additionally, the Company agreed to cede all receivables to ACE American, the lead pool Company.

The names, NAIC company codes and pool participation percentages of the intercompany pool members as of December 31, 2024 are as follows:

Pool Participant	NAIC Code	Pool Percentage
ACE American Insurance Company	22667	25%
Federal Insurance Company	20281	25%
ACE Property and Casualty Insurance Company	20699	20%
Pacific Indemnity Company	20346	20%
Executive Risk Indemnity Inc.	35181	10%
ACE Fire Underwriters Insurance Company	20702	0%
ACE Insurance Company of the Midwest	26417	0%
Atlantic Employers Insurance Company	38938	0%
Bankers Standard Insurance Company	18279	0%
Chubb Insurance Company of New Jersey	41386	0%
Chubb National Insurance Company	10052	0%
Great Northern Insurance Company	20303	0%
Indemnity Insurance Company of North America	43575	0%
Insurance Company of North America	22713	0%
Pacific Employers Insurance Company	22748	0%
Penn Millers Insurance Company	14982	0%
Westchester Fire Insurance Company	10030	0%

The following companies cede 100% of their gross business to one of the above Chubb Pool participants in a 100% Quota Share agreement:

Company Name	NAIC Code
Agri General Insurance Company	42757
Chubb Custom Insurance Company	38989
Chubb Indemnity Insurance Company	12777
Chubb Lloyds Insurance Company of Texas	27774
Executive Risk Specialty Insurance Company	44792
Illinois Union Insurance Company	27960
Westchester Surplus Lines Insurance Company	10172
Vigilant Insurance Company	20397

External Reinsurance

Natural Catastrophe Property Reinsurance Program

Chubb's core property catastrophe reinsurance program provides protection against natural catastrophes impacting its primary property operations (i.e., excluding Global Reinsurance and Life Insurance segments). Chubb regularly reviews their reinsurance protection and corresponding property catastrophe exposures. This may or may not lead to the purchase of additional reinsurance prior to a program's renewal date. Chubb purchased a Global Property Catastrophe Reinsurance Program for their North American and International operations. Net of third-party reinsurance, according to the approved lead state pooling documents, ACE American is responsible for the recoverable. However, the exam team has determined that there is a credit risk associated with this reinsurance program.

FINANCIAL STATEMENTS

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Assets as of December 31, 2024
- Liabilities and Surplus as of December 31, 2024
- Statement of Income for the year ended December 31, 2024
- Statement of Capital and Surplus Account for the year ended December 31, 2024
- Reconciliation of Capital and Surplus for the Period January 1, 2020 to December 31, 2024

Statement of Assets
As of December 31, 2024

	Ledger Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	$ 11,988,445,113	$ -	$ 11,988,445,113
Common Stocks	4,399,198	116,343	4,282,855
Cash, Cash equivalents, Short Term Investments	127,815,757	-	127,815,757
Other invested assets	838,897,513	-	838,897,513
Receivable for Securities	4,731,512	51,229	4,680,283
Subtotals, Cash and Invested Assets	$ 12,964,289,093	$ 167,572	$ 12,964,121,521
Investment income due and accrued	121,376,639	-	121,376,639
Uncollected premiums	660,188,855	-	660,188,855
Deferred premiums	1,324,963,253	9,046,913	1,315,916,340
Accrued retrospective premiums	63,703,450	6,370,345	57,333,105
Amounts recoverable from reinsurers	64,492,300	-	64,492,300
Net deferred tax asset	199,968,946	39,280,221	160,688,725
Receivables from parent; subsidiaries and affiliates	1,104,486,406	159,512	1,104,326,894
Aggregate write-ins for other than invested assets	53,707,258	40,457,447	13,249,811
Total Assets	$ 16,557,176,200	$ 95,482,010	$ 16,461,694,190

Statement of Liabilities and Surplus
As of December 31, 2024

		Notes
Losses	$ 6,778,259,057	1
Reinsurance payable on losses and loss adjustment expenses	855,372,467	
Loss adjustment expenses	1,711,415,543	1
Commission payable, continget commission ans other similar charges	58,424,042	
Taxes, Licenses and fees (ecluding federal and foreign income taxes)	27,021,978	
Current federal and foreign income taxes	67,434,057	
Unearned premiums (after deducting unearned premiums for ceded reinsurance of $381,725,519 and including warranty reserves of $0)	2,494,283,940	
Dividends declared and unoaid to policyholders	18,498,819	
Ceded reinsurance premiums payable (net of ceding commissions)	307,767,948	
Remittances and items not allocated	122,175	
Payable to parent; subsidiaries and affiliates	1,373,327	
Payable for securities	23,945,353	
Aggregate write-ins for liabilities	57,937,734	
Total liabilities excluding protected cell liabilities	$ 12,401,856,440	
Total liabilities	$ 12,401,856,440	
Common capital stock	$ 5,535,000	
Gross paid in and contributed surplus	520,019,566	
Unassigned funds (surplus)	3,534,283,184	
Surplus as regards policyholders	$ 4,059,837,750	
Totals of liabilities & surplus	$ 16,461,694,190	

Statement of Income
For the Year Ended December 31, 2024

Underwriting Income	
Premiums earned	$5,004,623,225
Deductions	
Losses incurred	$3,068,959,358
Loss adjustment expenses incurred	577,622,432
Other underwriting expenses incurred	1,241,237,596
Total underwriting deductions	$4,887,819,386
Net underwriting gain (loss)	$ 116,803,839
Investment Income	
Net investment income earned	$ 780,545,972
Net realized capital gains (losses) less capital gains tax of $0	(58,936,717)
Net investment gain (loss)	$ 721,609,255
Other Income	
Net gain (loss) from agents' or premium balances charged off	$ -
Finance and service charges not included in premium	-
Aggregate write-ins for miscellaneous income	80,056
Total other income	$ 80,056
Net income before dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	$ 838,493,150
Dividends to policyholders	8,441,516
Net income; after dividends to policyholders; after capital gains tax and before all other federal and foreign income taxes	$ 830,051,634
Federal and foreign income taxes incurred	131,609,228
Net Income	$ 698,442,406

Capital & Surplus Account
For the Year Ended December 31, 2024

Surplus as regards to policyholders; December 31, 2023	$ 4,633,496,989
Net income	698,442,406
Change in net unrealized capital gains (losses) less capital gains tax of $0	20,475,522
Change in net unrealized foreign exchange capital gain (loss)	1,677,839
Change in net deferred income tax	(55,797,062)
Change in nonadmitted assets	16,361,265
Dividends to stockholders	(1,250,000,000)
Aggregate write-ins for gains and losses in surplus	(4,819,209)
Net change in capital and surplus for the year	$ (573,659,239)
Capital and surplus; December 31, 2024	$ 4,059,837,750

Reconciliation of Capital and Surplus
For the Period from the Prior Examination
December 31, 2019 to December 31, 2024

	Common Capital Stock	Gross Paid-in and Contributed Surplus	Unassigned Surplus	Dividends	Aggregate Write-Ins		Total
1/1/2020	$ 5,535,000	$ 520,019,566	$ 2,845,452,842			(1)	$ 3,371,007,408
12/31/2020			170,897,133			(1)	170,897,133
12/31/2020					(1,767,949)	(3)	(1,767,949)
12/31/2021			513,369,285			(1)	513,369,285
12/31/2021				(351,000,000)		(2)	(351,000,000)
12/31/2021					162,522	(3)	162,522
12/31/2022			257,672,496			(1)	257,672,496
12/31/2023			923,156,094			(1)	923,156,094
12/31/2023				(250,000,000)		(2)	(250,000,000)
12/31/2024			681,159,970			(1)	681,159,970
12/31/2024					(4,819,209)	(3)	(4,819,209)
12/31/2024				(1,250,000,000)		(2)	(1,250,000,000)
	$ 5,535,000	$ 520,019,566	$ 5,391,707,820	$ (1,851,000,000)	$ (6,424,636)		$ 4,059,837,750

(1) Represents net income, change in unrealized capital gains/(losses), change in net unrealized foreign exchange capital gain, change in net deferred income tax, Change in non-admitted assets and changes in provision for reinsurance.
(2) Dividends to stockholders
(3) Aggregate write ins for gains and losses in surplus, prior period adjustments

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION

There were no changes made to the Financial Statements as a result of this Examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

Note 1:

Losses	$6,778,259,057
Loss Adjustment Expenses	$1,711,415,543

The examination liability for the aforementioned captioned items are the same as those balances reported by the Company as of December 31, 2024. The examination analysis of Loss and Loss Adjustment Expense reserves was conducted in accordance with Statutory Accounting Principles, including NAIC *Accounting Practices and Procedures Manual,* SSAP No. 55.

The Department retained the actuarial services of INS Consultants Inc. (Consulting Actuary) to perform a limited risk-focused review of the Company's significant reserving and pricing activities. The Consulting Actuary assisted in review of the inherent risks, management oversight and other mitigating controls over the Company's actuarial processes and procedures. The Consulting Actuary performed a peer review of the actuarial work performed by the State of Pennsylvania on behalf of the coordinated examination for the Chubb Reinsurance Pool.

SUBSEQUENT EVENTS

Master Claims Services Agreement

Effective April 2026, PIC entered into an Amended and Restated Master Claims Services Agreement with ESIS, Inc. The Amended and Restated Master Claims Services Agreement was filed with the Department pursuant to 18 *Del. C.* § 5005.

COMPLIANCE WITH PRIOR EXAMINATION RECOMMENDATIONS

There were no prior recommendations.

SUMMARY OF RECOMMENDATIONS

There were no recommendations as a result of this examination.

The assistance and cooperation of the consulting actuarial firm, INS Consultants, Inc., the Company's outside audit firm, PwC, and the Company's management and staff was appreciated and is acknowledged.

Respectfully submitted,

Craig Jackson, CFE
Examiner In-Charge
State of Delaware

Albert Piccoli, CFE
Supervising Examiner
State of Delaware

I, Craig Jackson, 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 Delaware Department of Insurance pursuant to Examination Certification No. 25.002.

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Craig Jackson, CFE