STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

JUL 24 2026

FILED

CERTIFICATION

July 24, 2026

I, Eric Dunning, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of the Financial Examination Report of

ETUDE SPECIALTY INSURANCE COMPANY

AS OF

JUNE 26, 2026

The report is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

ETUDE SPECIALTY INSURANCE COMPANY

10306 REGENCY PARKWAY DRIVE

OMAHA, NE 68114

dated as of June 26, 2026, verified under oath by the examiner-in-charge on July 23, 2026, and received by the company on July 23, 2026, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 23rd day of July 2026.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

Tadd K. Wegner

Tadd Wegner, CFE
Chief Financial Regulator

QUALIFYING EXAMINATION

OF

ETUDE SPECIALTY INSURANCE COMPANY

AS OF

JUNE 26, 2026

Lincoln, Nebraska
July 13, 2026

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Suite 200
Lincoln, Nebraska 68508

Sir:

Pursuant to your instructions and statutory requirements, a qualifying examination has been made of the

ETUDE SPECIALTY INSURANCE COMPANY
10306 Regency Parkway Drive
Omaha, NE 68114

(hereinafter also referred to as the "Company") and the report of such examination is respectfully presented herein.

SCOPE OF EXAMINATION

The Company has made an application for a Certificate of Authority to transact the business of insurance as provided under Nebraska Revised Statute §44-201(5) (Property and Casualty Lines of Insurance). In order to determine whether such authority should be granted, this examination has been conducted to ascertain if the Company has met the capital, surplus, and organizational requirements set forth by Nebraska Law.

HISTORY

The Articles of Incorporation of the Company were filed with the Secretary of State of the State of Nebraska on April 22, 2026, and approved by the Nebraska Department of Insurance on April 23, 2026.

The Articles of Incorporation were executed by the following Incorporator(s):

Name	Address
Brian J. Brislen	Omaha, NE
Craig F. Martin	Omaha, NE
Cathy Trent-Vilim	Omaha, NE
Lawrence F. Harr	Omaha, NE
Patrick G. Vipond	Omaha, NE

CAPITAL STOCK

The Company's Articles of Incorporation states that, "the aggregate number of shares which this Corporation shall have authority to issue is thirty million (30,000,000) shares of common stock of One Dollar ($1.00) par value per share." At the date of this qualifying examination, the Company's total issued and outstanding common stock consisted of 7,250,000 shares that had been subscribed to and purchased by Etude Insurance Holdings, LLC, a Delaware Corporation, for a total purchase price of $7,250,000. Etude Insurance Holdings, LLC also contributed an additional $10,718,700. The Company's capital structure therefore consists of $7,250,000 in common stock and $10,718,700 in paid-in and contributed surplus.

MANAGEMENT

Shareholders

Article II, Section 1 of the Company's By-Laws provides that, "the annual meeting of the Shareholders shall be held during the month of April each year, for the purposes of electing Directors and or the transaction of such business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for the annual meeting of the Shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Shareholders as soon thereafter as conveniently may be."

Board of Directors

Article III, Section 2 of the Company's By-Laws provide that, "the number of Directors of the Corporation shall be set by the Board of Directors, by Majority Board Vote, but shall be no less than five, at least one of whom must be a resident of Nebraska. Directors shall be elected annually, by election at the annual meeting of the Stockholders or by written consent of the holders of stock representing a Majority Shareholder Vote in lieu of such meeting. If the annual election of Directors is not held on the date designated therefore, the Directors shall cause such election to be held as soon thereafter as convenient. Each Director shall hold office from the time of his or her election and qualification until his successor is elected and qualified or until his or her earlier resignations, or removal. Any Director may be removed or replaced at any time by Majority Shareholder Vote."

By written consent in lieu of an organizational meeting of the Incorporators, dated April 30, 2026, the Incorporators of the Company elected the following persons to the Board of Directors:

Name	**Address**
Lawrence F. Harr	Omaha, Nebraska
Adam Locke	Houston, Texas
David Sharman	Pleasantville, New York
Steven Stein	Austin, Texas
Andrew Vogeley	Austin, Texas

Officers

Article IV, Section 1 of the Company's By-Laws states that, "the Officers of the Corporation shall be a Chairman of the Board, a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a

Treasurer, each of whom shall be elected by the Board of Directors. Such other Officers and Assistant Officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more Offices may be held by the same person except the Offices of President and Secretary."

By written consent in lieu of an organizational meeting, dated May 4, 2026, the Board of Directors of the Company elected the following persons for the positions indicated:

Name	**Position**
Steven Stein	Chairman of the Board, President, and Treasurer
Scott Griffin	Vice President
Adam Locke	Secretary

CORPORATE RECORDS

The Articles of Incorporation have been properly filed with the Secretary of State of the State of Nebraska. The original By-Laws and other pertinent documents pertaining to the incorporation of the Company have been filed with the Nebraska Department of Insurance. The written consent in lieu of an organizational meeting of the Board of Directors was reviewed and appeared to be in order.

Pursuant to Nebraska Revised Statute §44-205.01(b), the Articles state that the registered office of the Company shall be located at 10306 Regency Parkway Drive, in Omaha, Nebraska.

FINANCIAL STATEMENT

The following statements reflect the Company's financial condition as of June 26, 2026:

BALANCE SHEET
June 26, 2026

Assets

Stocks (Preferred and Common)	$12,794,416
Cash, cash equivalents, and short-term investments	5,132,677
Accrued interest and dividends	41,607
Total assets	$17,968,700

Liabilities, Capital and Surplus

Capital stock	$ 7,250,000
Gross paid in and contributed surplus	10,718,700
Total capital and surplus	$17,968,700

ASSETS

Common Stocks **$12,794,416**

The Company received $12,794,416 in common stock from Etude Insurance Holdings, LLC, in the initial capitalization. The valuation and existence was verified by confirming the account directly with the broker, Interactive Brokers LLC.

Cash and Cash Equivalents **$ 5,132,677**

On May 13, 2026, the Company received $125,000 in cash, from Etude Insurance Holdings LLC, to serve as the statutory deposit for Nebraska. In addition, the Company reviewed $5,007,677 in cash which is held in two additional accounts. These were verified by confirming the accounts with the receiving bank and the investment company, and by reviewing the funds transfer documentation.

Accrued Interest and Dividends **$ 41,607**

The Company received $41,607 in accrued interest and dividends, from Etude Insurance Holdings LLC, in the initial capitalization. The accrued interest asset was verified by direct confirmation with Interactive Brokers LLC.

LIABILITIES, CAPITAL AND SURPLUS

Common capital stock **$ 7,250,000**

The Company's 7,250,000 outstanding shares were purchased by Etude Insurance Holdings LLC on May 13, 2026 for $1.00 per share pursuant to the stock certificate. The stock certificate was reviewed for accuracy.

Paid in and contributed surplus **$10,718,700**

Etude Insurance Holdings LLC made a stock and cash contribution to the Company totaling $10,718,700. The contribution was verified by confirming directly with Interactive Brokers LLC.

GENERAL COMMENTS

In accordance with Nebraska Revised Statute §44-208, "no domestic insurance company shall issue, cause, or allow to be issued any stock or stock subscriptions at any time upon which all expenses of distribution and sale, including promotion, commissions, and underwriting fees, exceed ten percent of the amount paid in money upon such stock or stock subscriptions."

An affidavit signed by the President of the Company stating that none of the assets of the Company have been pledged or in any way impaired has been obtained. The signed affidavit also states that all of the known expenses unpaid pursuant to Nebraska Revised Statute §44-208 are estimated to be $0.00, and that all of the expenses of the organization of the Company will not exceed ten (10) percent of the initial paid-in capital stock and surplus of the Company.

CONCLUSION

Capital, surplus, and organizational filing requirements have been met by the Company as required by the Nebraska Insurance Statutes. All items reviewed appeared properly stated. It is recommended that a Certificate of Authority be granted to this Company to transact the business of insurance as provided under Nebraska Revised Statute §44-201(5).

Respectfully submitted,

Skyler Lawyer, CFE
Assistant Chief Examiner - Field
Nebraska Department of Insurance

State of Nebraska,

County of Lancaster,

Skyler Lawyer, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the qualifing examination of Etude Speciality Insurance Company.

2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.

3. I have reviewed the examination work papers and examination report, and the qualifing examination of the Etude Speciality Insurance Company was performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

The affiant says nothing further.

Skyler Lawyer
Examiner-in-Charge's Signature

Subscribed and sworn before me by Skyler Lawyer on this 23rd day of July, 20 26.

(SEAL) General Notary - State of Nebraska
LORI L. BRUSS
My Comm. Exp. July 21, 2028.

Lori L Bruss
Notary Public

My commission expires July 21, 2026 [date].