

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

MAY 01 2026

FILED

CERTIFICATION

May 1, 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

PLATTE RIVER INSURANCE COMPANY

AS OF

DECEMBER 31, 2024

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.



A handwritten signature in blue ink, appearing to read "Eric Dunning", is written over a horizontal line.

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

PLATTE RIVER INSURANCE COMPANY


1600 ASPEN COMMONS

MIDDLETON, WI 53562

dated as of December 31, 2024, verified under oath by the examiner-in-charge on April 13, 2026, and received by the company on April 17, 2026, has been adopted with modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 21st day of April 2026.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink that reads "Tadd R. Wegner". The signature is written in a cursive style with a large initial 'T'.

Tadd Wegner, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

PLATTE RIVER INSURANCE COMPANY

as of

December 31, 2024

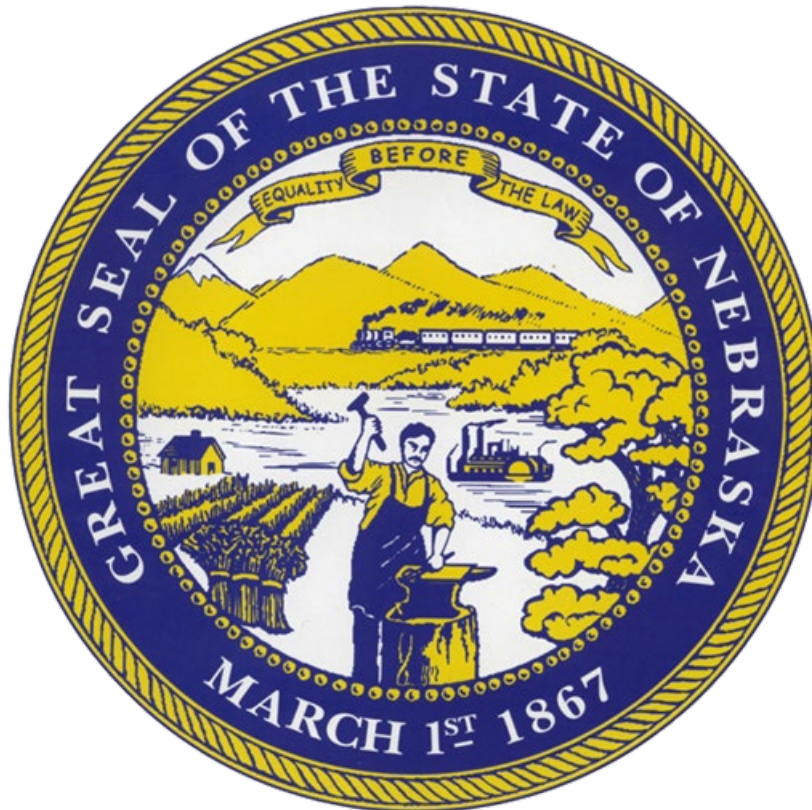


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Middleton, Wisconsin
Feb 25, 2026

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

Dear Sir:

Pursuant to your instruction and authorizations, and in accordance with statutory requirements, an examination has been conducted of the financial condition and business affairs of:

PLATTE RIVER INSURANCE COMPANY

which has its Statutory Home Office located at

10306 Regency Parkway Drive
Omaha, NE 68114

with its Principal Executive Office located at

1600 Aspen Commons
Middleton, WI 53562

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

INTRODUCTION

The State of Nebraska last examined the Company as of December 31, 2019. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2024 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska and Wisconsin participated in this examination and assisted in the preparation of this report.

The same examination staff conducted a concurrent financial condition examination of the Company's Affiliates, Capital Indemnity Corporation (CIC) and Capital Specialty Insurance Corporation (CSIC).

SCOPE OF EXAMINATION

The examination was conducted pursuant to and in accordance with both the NAIC Financial Condition Examiners Handbook (Handbook) and Section §44-5904(1) of the Nebraska Insurance Statutes. The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including but not limited to: corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and Annual Statement Instructions when applicable to domestic state regulations.

The examination was completed under coordination of the holding company group approach with the Wisconsin Office of the Commissioner of Insurance as the coordinating state and the Nebraska Department of Insurance as a participating state. The companies examined under this approach benefit to a large degree from common management, systems and processes, and internal control and risk management functions that are administered at the consolidated or business unit level.

The coordinated examination applies procedures sufficient to comprise a full scope financial examination of each of the companies in accordance with the examination procedures and standards promulgated by the NAIC and by the respective state insurance departments where

the companies are domiciled. The objective is to enable each domestic state to report on their respective companies' financial condition and to summarize key results of examination procedures.

The Nebraska Department of Insurance made a general review of the Company's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. The Company's history was traced and has been set out in this report under the caption "Description of Company." All items pertaining to management and control were reviewed, including provisions for disclosure of conflicts of interest to the Board of Directors and the departmental organization of the Company. The Articles of Incorporation and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the Shareholders, Board of Directors, and committees held during the examination period were read and noted. Attendance at meetings, proxy information, election of Directors and Officers, and approval of investment transactions were also noted.

The fidelity bond and other insurance coverages protecting the Company's property and interests were reviewed. Certificates of Authority to conduct the business of insurance in the various states were inspected, and a survey was made of the Company's general plan of operation.

Data reflecting the Company's growth during the period under review, as developed from the Company's filed annual statements, is reflected in the financial section of this report under the caption "Body of Report."

The Company's reinsurance facilities were ascertained and noted and have been commented upon in this report under the caption "Reinsurance." Accounting records and procedures were tested to the extent deemed necessary through the risk-focused examination

process. The Company's method of claims handling and procedures pertaining to the adjustment and payment of incurred losses were also noted.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included a review of workpapers prepared by Deloitte & Touche LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2023 and 2024. Portions of the auditor's workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. This utilization was performed pursuant to Title 210 (Rules of the Nebraska Department of Insurance), Chapter 56, Section 013.

Any failure of items to add to the totals shown in schedules and exhibits appearing throughout this report is due to rounding.

DESCRIPTION OF COMPANY

HISTORY

The Company was incorporated under the laws of the State of North Carolina on January 6, 1972 as AMI Credit Insurance Company (later changed to AMIC Credit Insurance Company) and commenced business on January 14, 1972 to engage in the business of credit insurance.

Control of the former parent, AMIC Corporation (later changed to General Electric Mortgage Insurance Services, Inc.) was acquired by General Electric Mortgage Capital Corporation effective March 1, 1983. The name of the Company was subsequently changed from AMIC Credit Insurance Company to General Electric Equity Insurance Corporation. All the stock of the Company was transferred to General Electric Mortgage Capital Corporation effective December 31, 1989, due to the voluntary liquidation of General Electric Mortgage Insurance Services, Inc.

The Company amended its Articles of Incorporation on July 10, 1991 to change the Company name to Pinnacle Property and Casualty Insurance Corporation and to expand its authority to include other fire and casualty business. Effective November 23, 1994, the Company redomiciled to the State of Nebraska.

On December 9, 1994, the Company was sold to Underwriters Reinsurance Company. Effective December 16, 1994 the name of the Company was changed from Pinnacle Property and Casualty Insurance Corporation to Underwriters Insurance Company. On May 17, 2000, Swiss Reinsurance Company and Swiss Re America Holding Corporation acquired the Company.

The Director of Insurance approved Alleghany Corporation's Form A, filed December 28, 2001, with the Nebraska Department of Insurance, seeking to acquire the Company. On January 3, 2002, Alleghany Corporation's acquisition of the Company was finalized. In addition, on May 8, 2002, the Company changed its name to Platte River Insurance Company.

Alleghany Corporation engaged in a corporate reorganization, completed on February 3, 2014, in order to better align the companies within the CapSpecialty Group. The Company's stock was contributed by Alleghany Insurance Holdings LLC (AIHL) to CapSpecialty Inc, which subsequently contributed the stock to CIC.

Effective October 19th, 2022, Alleghany Corporation, the ultimate parent of the Company, was acquired by and became a wholly owned subsidiary of Berkshire Hathaway Inc. (BHI). As a result of this acquisition, BHI is the ultimate controlling parent of the Company. The CapSpecialty Group continues to operate under the control of the Alleghany Corporate structure, and operations remain largely unchanged following the acquisition.

Under the provisions of its charter and in conformity with Nebraska Statutes, the Company is presently authorized to write the kinds of insurance prescribed by Section 44-201, Subsections 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 18 and 20 of the Nebraska Insurance Laws.

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An organizational listing flowing from the “Ultimate Controlling Person,” as reported in the 2024 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

Berkshire Hathaway Inc.
Alleghany Corporation
 Alleghany Insurance Holdings LLC
 Transatlantic Reinsurance Company
 CapSpecialty, Inc.
 Capitol Indemnity Corporation
 Capital Specialty Insurance Corporation
 Platte River Insurance Company

*This listing includes only direct and indirect parents and subsidiaries of the insurance companies under examination.

Shareholder

Article IV of the Company's Articles of Incorporation states that, "the authorized number of shares of the Corporation shall be 3,000,000, all of which shall be common shares with a par value of \$1.60 each. The aggregate par value of common shares is \$4,800,000." As of the date of examination, all authorized shares issued and outstanding were owned by CIC. The Company did not pay any cash dividends during the examination period.

Article 2, Section 2.1 of the Company's By-Laws states that, “the annual meeting of the Shareholders shall be held on the first Tuesday in April of each year, or at such other time and

date within thirty days before or after such date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nebraska, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein, or fixed as herein provided, for any 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 is practicable.”

Board of Directors

Article 3, Section 3.1 of the Company’s By-Laws states that, “the Board of Directors shall consist of a minimum number of five (5) Directors and a maximum number of six (6) Directors; provided, however, that the number of Directors may be increased or decreased from time to time by amendment to this Section 3.1 adopted by: (a) the Shareholders, (b) the Board of Directors, or (c) if the Directors remaining in office constitute fewer than a quorum of the Board of Directors, the Directors, by affirmative vote of the majority of all Directors remaining in office; provided, however, that no decrease shall have the effect of shortening the term of an incumbent Director.”

Article 3, Section 3.2 goes onto say, “each Director shall hold office until the next annual meeting of Shareholders and until his or her successor shall have been elected and, if necessary, qualified, or until there is a decrease in the number of Directors which takes effect after the expiration of his or her term, or until his or her prior death, resignation, or removal.”

The following persons were serving as Directors at December 31, 2024

Name and Residence

Principal Occupation

Ryan J. Byrnes
West Hartford, Connecticut

Senior Vice President, Treasurer, and Chief Financial
Officer, Platte River Insurance Company

<u>Name and Residence</u>	<u>Principal Occupation</u>
Lawrence F. Harr Omaha, Nebraska	Attorney, Lamson, Dugan & Murray, LLP
Kerry J. Jacobs Brooklyn, New York	Executive Vice President and Chief Financial Officer, Alleghany Corporation
Adam L. Sills New York, New York	Chief Executive Officer and President, Platte River Insurance Company
Timothy M. Steele Farmington, Connecticut	President of Surety and Fidelity, Platte River Insurance Company

Officers

Article 5, Section 5.1 of the Company’s By-Laws states that, “the Board of Directors shall appoint a President, a Secretary and a Treasurer, none of whom need be Directors. The Board of Directors may also appoint one or more Vice Presidents, none of whom need be Directors. All Officers of the Corporation shall hold office at the pleasure of the Board of Directors. Any two or more offices may, at the direction of the Board of Directors, be held by the same person; provided, however, that the principal offices shall be held by at least three separate individuals.”

The following is a listing of Officers elected and serving the Company at December 31, 2024:

<u>Name</u>	<u>Office</u>
Adam L. Sills	Chief Executive Officer and President
Suzanne M. Broadbent	Senior Vice President, General Counsel, Secretary and Chief Privacy Officer
Ryan J. Byrnes	Senior Vice President, Treasurer and Chief Financial Officer
Todd S. Burrick	Senior Vice President, Chief Underwriting Officer and Chief Risk Officer
Joseph K. Labieniec	Senior Vice President and Chief Operating Officer
Lynne M. Fletcher	Senior Vice President and Chief Marketing and Engagement Officer
Timothy M. Steele	President of Surety and Fidelity
Kerry J. Jacobs	Vice President

<u>Name</u>	<u>Office</u>
Richard Glenn Soule	Controller
C. Paige Schilkowski	Chief Actuary
Joshua C. Deno	Assistant Treasurer
Melanie F. Wilhelm	Chief Compliance Officer and Assistant Secretary

Committees

Article 4, Section 4.1 of the Company’s By-Laws states that, “the Board of Directors may appoint an Executive Committee and other committees composed of three or more Directors, and may appoint one of the members of each such committee to the office of Chair thereof. Members of the committees of the Board of Directors shall hold office for a term of one year and until their successors are appointed and qualify or until they shall cease to be Directors.”

An Investment Committee has been established by the Board of Directors. The following persons were serving on the Investment Committee at December 31, 2024.

The following persons were serving on the Investment Committee at December 31, 2024:

Ryan J. Byrnes	Kerry J. Jacobs
Adam Sills	

TRANSACTIONS WITH AFFILIATES

Intercompany Tax Allocation Agreements

Effective October 19, 2022, the Company entered into an Intercompany Tax Allocation Agreement with BHI. As part of the agreement, BHI would prepare and file consolidated federal income tax returns on behalf of the company.

Effective January 1, 2024, the Company entered into a Tax Allocation Agreement with Alleghany Corporation. This agreement was substantively identical to the agreement filed and non-disapproved in 2022. Under the agreement, Alleghany Corporation will prepare and file consolidated federal income tax returns on behalf of the Company, not BHI.

Administrative Services Agreement

Effective January 4, 2002, the Company entered into an Administrative Services Agreement with CIC whereby CIC agrees to provide facilities, services of management and other personnel as may be requested from time to time. This includes all facilities and services necessary to conduct the business of insurance and facilitate the issuance of policies, including without limitation, product design, regulatory filing and compliance, and the making of any payments required in connection with: billing and collection, claims administration, payment and litigation, underwriting, customer service, policy and booklet printing and mailing, advertising, sales, marketing, and administration of sales commissions.

Investment Services Agreements

Effective October 19, 2022, the Company entered into Investment Services Agreement with BHI. Pursuant to the terms of the agreement, BHI will supervise and direct the investments of the Company, subject to investment guidelines established and approved by the Company's Board of Directors.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in all states and the District of Columbia.

The Company is a nationwide writer of commercial and non-construction contract surety business, license, and permit bond coverage, as well as providing pricing flexibility where its affiliated companies, CIC and CSIC, are also licensed.

The Company has appointed professional surety agents and brokers located in all fifty-one U.S. jurisdictions. The Company's bond business is made up of non-construction contract, fidelity, court, license & permit, subdivision, and miscellaneous.

REINSURANCE

Pooling Agreement

In 2002, CIC and the Company entered into a pooling arrangement whereby CIC retained 90% and the Company retained 10% of the aggregate insurance risk of the two companies for accident years 2002 and forward.

The Pooling Agreement was amended in 2007 to add CSIC to the pool. The pool participants cede 100% of their net premiums written, losses, loss adjustment expenses, underwriting expenses, and related balance sheet categories (after non-affiliated external reinsurance) to CIC, excluding business written on behalf of Darwin National Assurance Company or RSUI Indemnity Company. CIC, as the lead company, administers all aspects of the pooled business and retrocedes the pooled business back to CSIC and the Company. The new pooling percentages after the amendment were 15% for the Company, 15% for CSIC, and 70% for CIC.

During 2012, the Pooling Agreement was amended to establish timely settlement of third-party reinsurance balances and a due date for any necessary transfers between or among the Company, CIC and CSIC, effective December 31, 2012.

Multi-Cedant

CIC obtains ceded reinsurance agreements with unaffiliated reinsurers covering the pooled business of CIC, CSIC, and the Company prior to the pooling retrocession. Each affiliated entity is named on the reinsurance agreements, but participation is strictly between CIC and the unaffiliated reinsurer. These agreements are considered multi-cedant reinsurance agreements and therefore NAIC Accounting Practices and Procedures Manual SSAP No. 62, paragraph 9 requires

a written allocation agreement. On January 1, 2012, CIC and CSIC entered into a Reinsurance Allocation Agreement with the Company which clarified the intercompany allocation of reinsurance proceeds. The agreement was made to fulfill the requirements of SSAP No. 62, paragraph 9, regarding multi-cedant reinsurance contracts.

Intercompany

Effective December 31, 2022, the Company, along with CIC and CSIC entered into a Loss Portfolio agreement of reinsurance with National Indemnity Company (NICO). Pursuant to the terms of the agreement, the Company, CIC, and CSIC will cede 50% of their outstanding policy liabilities arising out of an occurrence taking place prior to and including December 31, 2022 to NICO.

Effective January 1, 2023 the Company along with CIC and CSIC entered into a Quota Share Agreement with NICO. Per the terms of the agreement, the Company, CIC, and CSIC cede 50% of all in-force, new and renewal contracts and policies on or after January 1, 2023 to NICO.

Excess of Loss

Effective December 1, 2023, the Company, along with CIC and CSIC entered into a Surety & Fidelity Excess of Loss Reinsurance Contract with Transatlantic Reinsurance Company (TransRe). Per the terms of the agreement, there are six excess layers with different attachment points under which the Company, CIC, and CSIC will cede to TransRe a portion of all new fidelity bonds, commercial surety bonds, and contract bonds.

Effective January 1, 2024, the Company along with CIC and CSIC entered into a Casualty Excess of Loss Reinsurance Contract with TransRe. Per the terms of the agreement, TransRe will reinsure from the Company, CIC, and CSIC, the liability under policies classified as Casualty

business until December 31, 2024. TransRe's liability will never exceed \$10,000,000 on any one risk.

Effective January 1, 2025, the Company along with CIC and CSIC entered into a Casualty Excess of Loss Reinsurance Agreement with TransRe. Under the agreement, TransRe will accept liability under policies classified as Casualty business until December 31, 2025. TransRe's liability will never exceed \$10,000,000 on any one risk.

Adverse Development/Reinsurance Trust Agreements

Effective July 1, 2015, CIC, CSIC, and the Company entered into an Adverse Development Reinsurance Trust Agreement with AIHL Re LLC. Under this agreement, the Companies cede adverse development business covered by the agreement to AIHL Re LLC up to a \$50 million aggregate limit of liability. This agreement is supported by a Keep Well Agreement between Alleghany and AIHL Re, pursuant to which Alleghany has agreed to maintain AIHL Re's policyholder surplus at \$10 million.

Effective December 31, 2015, CIC, CSIC, and the Company entered into a Reinsurance Trust Agreement with U.S. Bank National Association with AIHL Re LLC as the grantor. Under this agreement, a trust account was established allowing CIC, CSIC, and the Company to take credit on the statutory financial statements for the full amount of reinsurance provided by the Adverse Development Reinsurance Trust Agreement. The agreement was amended as of August 8, 2016 allowing the Trustee to elect to credit the Trust Account with assets before receipt of the funds from the payment source.

Effective, July 1, 2024, the Company along with CIC, CSIC, and AIHL entered into a commutation agreement to fully and finally settle and commute all obligations known and unknown under the Adverse Development Reinsurance agreement dated July 1, 2015.

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable. All contracts contained the clauses necessary to assure reinsurance credits could be taken.

BODY OF REPORT

GROWTH

The following comparative data reflects the growth of the Company during the period covered by this examination:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$168,759,321	\$187,000,609	\$ 51,711,275	\$ 5,500,791	\$ 5,464,443
Admitted assets	193,079,800	213,037,144	206,769,066	166,861,756	179,448,740
Total liabilities	139,621,523	155,121,481	168,829,113	114,315,997	119,597,905
Capital and surplus	193,079,800	213,037,144	206,769,066	166,861,756	179,448,740
Premiums earned	52,004,194	58,477,411	7,571,224	28,713,369	28,922,741
Losses incurred	22,655,555	25,837,318	(12,648,126)	12,493,588	7,210,778
Net income	969,422	3,373,521	(17,240,576)	13,908,188	6,341,311

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the State of Nebraska Department of Insurance and present the financial condition of the Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT December 31, 2024

Assets

Assets Not **Net**
Admitted

	<u>Assets</u>	<u>Admitted</u>	<u>Assets</u>
Bonds	\$ 5,464,443		\$ 5,464,443
Cash and cash equivalents	<u>167,254,772</u>	_____	<u>167,254,772</u>
Subtotal, cash and invested assets	\$172,719,215		\$172,719,215
Investment income due and accrued	30,629		30,629
Uncollected premiums	2,269,068	\$1,040,190	1,228,878
Deferred premiums	2,914,606		2,914,606
Amounts recoverable from reinsurers	533,917		533,917
Federal income tax recoverable			
Net deferred tax asset	2,026,866	268,193	1,758,673
Receivables from parent, subsidiaries and affiliates	261,549		261,549
State income taxes recoverable	<u>1,273</u>	_____	<u>1,273</u>
Totals	<u>\$180,757,123</u>	<u>\$1,308,383</u>	<u>\$179,448,740</u>

Liabilities, Surplus, and Other Funds

Losses	\$ 46,124,026
Reinsurance payable on paid losses and loss adjustment expenses	9,545,104
Loss adjustment expenses	13,714,650
Commissions payable, contingent commissions	1,002,424
Other expenses	156,425
Taxes, licenses and fees	64,913
Current federal & foreign income taxes	5,654
Unearned premiums	18,181,061

Advance premium	35,777
Ceded reinsurance premiums payable	(2,350,714)
Amounts withheld or retained by company for account of others	32,890,306
Provisions for reinsurance	215,000
Funds held – unclaimed property	<u>13,279</u>
Total liabilities	<u>\$119,597,905</u>
Common capital stock	\$ 4,800,000
Gross paid in and contributed surplus	30,739,907
Unassigned funds (surplus)	<u>24,310,928</u>
Total capital and surplus	<u>\$ 59,850,835</u>
Totals	<u>\$179,448,740</u>

STATEMENT OF INCOME – 2024

Underwriting Income

Premiums earned	\$28,922,741
Losses incurred	\$ 7,210,778
Loss adjustment expenses incurred	9,110,761
Other underwriting expenses incurred	<u>12,167,890</u>

Total underwriting deductions	<u>\$28,489,429</u>
Net underwriting gain (loss)	<u>\$ 433,312</u>
<u>Investment Income</u>	
Net investment income earned	\$ 7,865,371
Net realized capital gain	<u> (8)</u>
Net investment gain	<u>\$ 7,865,363</u>
<u>Other Income</u>	
Net gain (loss) from agents' or premium balances charged off	\$ (1,736)
Finance and service charges not included in premiums	(30)
Other (expense) income	<u>(40,969)</u>
Total other income	<u>\$ (42,735)</u>
Net income before federal foreign income taxes	<u>\$ 8,255,940</u>
Federal income taxes incurred	<u>1,914,629</u>
Net income	<u>\$ 6,341,311</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Capital and surplus, beginning	<u>\$51,824,634</u>	<u>\$53,458,277</u>	<u>\$ 57,915,663</u>	<u>\$37,939,953</u>	<u>\$52,545,759</u>
Net income	\$ 969,422	\$ 3,373,521	\$(17,240,576)	\$13,908,188	\$ 6,341,311
Change in net unrealized capital gains (losses)	541,708	711,978	(1,239,350)	(14,335)	

Change in net deferred income tax	635,046	318,618	862,153	(2,074,720)	164,288
Change in nonadmitted assets	(512,533)	53,269	(2,045,937)	2,496,673	(190,289)
Change in provision for reinsurance			(312,000)	(290,000)	(193,000)
Aggregate write – ins for gains and losses in surplus					<u>1,182,776</u>
Net change for the year	<u>\$ 1,633,643</u>	<u>\$ 4,457,386</u>	<u>\$(19,975,710)</u>	<u>\$14,605,806</u>	<u>\$ 7,305,076</u>
Capital and surplus, ending	<u>\$53,458,277</u>	<u>\$57,915,663</u>	<u>\$ 37,939,953</u>	<u>\$52,545,759</u>	<u>\$59,850,835</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$24,310,928, as reported in the Company’s 2024 Annual Statement, has been accepted for examination purposes. Examination findings, in the aggregate, were considered to have no material effect on the Company’s financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

No recommendations were made as a result of the previous examination.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Investment Policy

The Board of Director minutes from the examination period did not illustrate review and approval of the investment policy on an annual basis. Neb. Rev. Stat. §44-5105(2) states that, “at least annually, the Board of Directors or committee of the Board of Directors shall review and revise, as appropriate, the written plan.” It is recommended that the Company maintain documentation of its review and approval of the written investment policy to comply with Neb. Rev. Stat. §44-5105(2).

SUMMARY OF COMMENTS AND RECOMMENDATIONS

The following comments and recommendations have been made as a result of this examination:

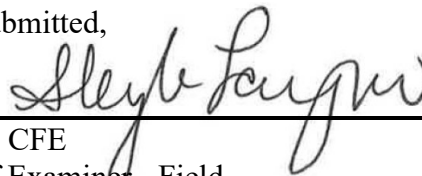
Investment Policy – It is recommended that the Company maintain documentation of its review and approval of the written investment policy to comply with Neb. Rev. Stat. §44-5105(2).

ACKNOWLEDGMENT

The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

In addition to the undersigned Financial Examiner; with the Nebraska Department of Insurance and Financial Examiners, Information Systems Specialists, and Actuarial Examiners with or contracted by the Wisconsin Office of the Commissioner of Insurance; participated in this examination and assisted in the preparation of this report.

Respectfully submitted,

A handwritten signature in cursive script, reading "Skyler Lawyer".

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

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 examination of Platte River 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 examination of Platte River 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.


Examiner-in-Charge's Signature

Subscribed and sworn before me by Skyler Lawyer on this 13th day of April, 2026.



(SEAL)


Notary Public

My commission expires 1/16/28 [date].