# BEST'S COMPANY REPORT

ATLANTIC CHARTER
INSURANCE COMPANY

## CHARTER INSURANCE GROUP

| | | |
|---|---|---|
| **AMB #:** 018396 | **NAIC #:** N/A | **FEIN #:** N/A |
| **Phone:** | **Fax:** | **Website:** N/A |

### ATLANTIC CHARTER INSURANCE COMPANY — A

**Domiciliary Address:** 25 New Chardon St., Boston, Massachusetts 02114-4721 United States
**Administrative Office:** 25 New Chardon St., Boston, Massachusetts 02114-4721 United States
**Mailing Address:** 25 New Chardon St., Boston, Massachusetts 02114-4721 United States

| | | |
|---|---|---|
| **AMB #:** 011318 | **NAIC #:** 44326 | **FEIN #:** 04-3104363 |
| **Phone:** +1-617-488-6500 | **Fax:** +1-617-488-6501 | **Website:** www.atlanticcharter.com |

AM BEST
A
EXCELLENT
Financial Strength Rating

**Best's Credit Rating Effective Date**
October 16, 2025

**Analytical Contacts**

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**Information**

Best's Credit Rating Methodology

Guide to Best's Credit Ratings

Market Segment Outlooks

**Financial Data Presented**

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See list of companies for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

# Charter Insurance Group

**AMB #:** 018396
**Associated Ultimate Parent:** AMB # 051303 - Charter Management Company, Inc.

## Best's Credit Ratings - for the Rating Unit Members

| Financial Strength Rating (FSR) | Issuer Credit Rating (ICR) |
|---|---|
| **A** | **a** |
| **Excellent** | **Excellent** |
| Outlook: **Stable** | Outlook: **Stable** |
| Action: **Affirmed** | Action: **Affirmed** |

## Assessment Descriptors

| | |
|---|---|
| Balance Sheet Strength | **Very Strong** |
| Operating Performance | **Strong** |
| Business Profile | **Limited** |
| Enterprise Risk Management | **Appropriate** |

## Rating Unit - Members

**Rating Unit: Charter Insurance Group | AMB #: 018396**

| AMB # | Rating Unit Members |
|---|---|
| 011318 | Atlantic Charter Insurance Co |
| 011956 | Endeavour Insurance Company |
| 010088 | Independence Casualty Ins Co |

## Rating Rationale

**Balance Sheet Strength: Very Strong**

- Charter Insurance Group (Charter) maintains the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) scores at the 99.6% VaR confidence level.
- Strong liquidity and cash flow measures.
- Consistent investment income that supports surplus growth.
- Surplus growth has been constrained by consistent stockholder dividends.
- Common stock investment leverage is very high compared to the industry.

**Operating Performance: Strong**

- Charter has reported strong pre-tax return on revenue measures that outperform the workers' compensation industry composite by a wide margin over the recent five- and ten-year period.
- Profitable underwriting performance has benefited from significant levels of favorable prior year loss reserve development over the long term.
- As measured by the combined ratio, Charter has reported underwriting results that outperform the industry composite by a wide margin over the long term. Charter maintains a significant advantage in the loss and loss adjustment expense component, which outperforms the industry by a wide margin.

**Business Profile: Limited**

- Domiciled in Boston, Massachusetts, Charter maintains a limited business profile given the concentration of written premium in Massachusetts (93.3%) with the balance written in New Hampshire (4.4%), Connecticut (2.1%), and Rhode Island (0.2%).
- Charter maintains strong brand name recognition as a writer of workers' compensation within Massachusetts, Connecticut and New Hampshire.
- Charter is led by a seasoned management team with significant local and niche market experience.

**Enterprise Risk Management: Appropriate**

- Risk management capabilities are considered appropriate for the risk profile of the group, based on consistently strong performance, which has been achieved through cautious risk taking and conservative reserving.
- Charter adheres to conservative risk selection guidelines that have been well established over a long period of time.

**Outlook**

- The stable outlooks reflect the expectation that Charter will maintain a very strong balance sheet strength assessment, pre-tax operating earnings will continue to outperform the composite peers, and the group will continue to benefit from pricing flexibility afforded through its various operating companies as needed.

**Rating Drivers**

- Negative rating actions may occur if there is a weakening in balance sheet metrics to a level that is no longer supportive of the very strong balance sheet assessment.
- Negative rating action may occur if operating performance metrics were to deteriorate to levels no longer supportive of the strong assessment.
- While unlikely over the near term, positive rating actions could occur if the group diversifies geographically while maintaining profitability.

## Credit Analysis

### Balance Sheet Strength

Charter Insurance Group maintains a very strong balance sheet strength assessment supported by Best's Capital Adequacy Ratio (BCAR) scores at the 99.6% level.

## Balance Sheet Strength (Continued...)

### Capitalization

Charter's level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio is assessed as strongest, reflective of its improving underwriting leverage measures, the equity embedded within its loss reserves, as well as the minimal use of reinsurance to support operations, partially offset by common stock investment leverage that remains elevated relative to the composite. The group's risk-adjusted capitalization has benefited from sustained favorable reserve development patterns across prior calendar years that have benefited underwriting performance. Surplus also benefited from both realized and unrealized capital gains when viewed over the long term. Despite strong pre-tax operating earnings driven by profitable underwriting results augmented by net investment income during the recent five-year period, surplus growth has been somewhat constrained given the group's practice of paying dividends to its parent holding company, Charter Management Company, Inc. totaling $72 million during the most recent five-year period. Despite the dividend payments, Charter has reported growth in policyholder surplus of 5.9% over the recent five-year period through 2024.

Terrorism is modeled on a deterministic basis. The largest exposures are generated in Tier 3 locations outside of Boston, MA. The largest insured exposure is a Tier 3 location in Holyoke, MA, approximately 94 miles outside of Boston, MA. Charter provides coverage to a number of insureds that are home healthcare workers. While the nature of this line of business provides dispersion of risk as the insured workers are on the road daily which somewhat mitigates the company's exposure. Charter's comprehensive reinsurance program, combined with facultative coverage on certain high exposure risks as needed, combined to reduce the group's net retained exposures to very manageable levels.

### Asset Liability Management - Investments

The group maintains a solid liquidity position as evidenced by non-affiliated invested assets which exceed total liabilities by a comfortable margin. The quick liquidity measure has improved in recent years and outperforms the industry composite by a wide margin due primarily to a decline in current liabilities since 2017. The current and overall liquidity measures have also improved during the recent five-year period and significantly outperform the workers' compensation industry composite given the aforementioned reduction in liabilities. Overall liquidity measures have been enhanced by the group's historically sound operating cash flows.

### Reserve Adequacy

Charter's strong underwriting performance over the long term has benefited from significant levels of favorable reserve development on a calendar year basis. Increases in severity occurring since 2011 have somewhat reduced the level of favorable calendar development occurring in recent years. Charter reported favorable reserve development for calendar years 2018 through 2022, minimal unfavorable development in calendar years 2023 and 2024. Conversely the group has reported adverse reserve development on an accident year basis in the same time period. However, it is important to consider that this emergence of adverse development on the most recent accident years reflects conservatism in the loss picks. The group's historically favorable development patterns reflect management's conservative reserving practices, commitment to overall reserve adequacy, and active approach towards claims management.

Charter maintains a comprehensive excess of loss agreement providing protection for its operating companies for the workers' compensation line.

Given management's conservative operating philosophy, cautious premium projections, and historical track record of strong earnings, AM Best expects the group will remain capitalized and the strongest level, and that underwriting leverage measures will improve over the near term as premium growth has slowed.

### Holding Company Assessment

The holding company assessment is neutral.

## Operating Performance

Charter Insurance Group has reported strong operating performance as evidenced by double-digit average pre-tax returns on revenue measures that outperform that of the workers' compensation industry composite by 7.5 points in the recent five -year period and 9.8 points in the recent ten year period. Pre-tax return on revenue measures have improved in recent years reflective of an increase in underwriting profitability, augmented by flat investment income.

### Operating Performance (Continued...)

Viewed on a combined ratio basis, Charter has reported strong underwriting results as evidenced by its average combined ratio that has outperformed the workers' compensation industry composite by a significant margin over both the recent five and ten-year period. The group reported combined ratio of 94.7 in 2024 compared to 83.4 in 2023.The group's strong performance reflects management's disciplined underwriting approach, strong claims handling practices, and expertise within the Massachusetts workers' compensation marketplace. Underwriting results have benefited from consistently favorable prior-year loss reserve development viewed on a calendar year basis over the long term. The group, as well as its peers have been impacted by unfavorable state-mandated rating actions in recent years, competitive market conditions within the Massachusetts marketplace, and a weak macroeconomic environment. Despite these challenges, however, Charter has reported strong underwriting performance which has improved throughout the period.

Charter's strong underwriting results also reflect its access to legal counsel (associated through common ownership), which aids in closing claims faster than average. This has proven to be a significant benefit as the group has reported pure loss ratios that have outperformed the peer composite over the recent five-year period. This benefit is partially mitigated by the related costs associated with the LAE component of the proactive claims process. However, access to legal counsel has protected the loss ratio, resulting in a loss and LAE ratio that significantly outperforms the industry composite over the long term.

Charter maintains conservative investment guidelines, with fixed income securities comprising approximately 43.2% of the investment portfolio. The fixed income portfolio consists of high quality municipal, corporate, and government bonds with an average maturity of less than three years. While the group has historically maintained higher average common stock leverage relative to the industry composite, investment results have typically generated both realized and unrealized capital gains over the long term.

Despite ongoing competitive market conditions and challenging macroeconomic conditions, A.M. Best anticipates that Charter Insurance Group will report strong overall earnings over the mid-term.

### Business Profile

Charter Insurance Group (Charter) is comprised of Atlantic Charter Insurance Company, Endeavour Insurance Company and Independence Casualty Insurance Company. Each company is domiciled in the state of Massachusetts and is a wholly owned subsidiary of Charter Management Company, Inc. Management has developed significant expertise in the underwriting and claims management of workers' compensation insurance in the Commonwealth of Massachusetts. Management's niche focus was initially on the health care industry; however, operations expanded in the early 1990s to include auto dealers, the plastics industry, light manufacturers, tool and die, and other select markets. In addition, the group maintains some premium diversification in New Hampshire.

Business is marketed in Massachusetts, New Hampshire, Connecticut, and Rhode Island through a select group of agents and brokers. Charter focuses on a partnership approach with its clients, with an emphasis on loss control and risk management techniques, including a statewide medical provider network, in-house utilization review, licensed registered nurses, case managers, on-site loss control training, claim procedure manuals and physical plant engineering. The group also has experienced staff to advise clients on matters concerning wrongful discharge, discrimination, harassment, and ADA compliance.

Prior to January 1, 1999, the group participated in the Massachusetts Workers' Compensation Assigned Risk Pool (Pool) and shared in the total premium, loss, and expense experience of the Pool. Effective January 1, 1999, Charter opted out of the Pool and instead became a voluntary direct assignment carrier (VDAC) to the Pool. The VDAC program allows companies to take their equivalent share of the Pool in the form of specific policies assigned to them rather than accepting a percentage share of the Pool's overall results.

### Enterprise Risk Management

Due to its size the group does not have a formalized ERM program or independent chief risk officer. The principals of the organization are involved in the operations on a daily basis, the companies adhere to a very conservative overall operating strategy. The group employs traditional risk management techniques focused on such areas as underwriting, investments, liquidity, credit, operational and strategic risks which have resulted in solid underwriting and operating performance over the long term across various market cycles.

### Reinsurance Summary

The group maintains an excess of loss agreement providing protection for its operating companies for workers' compensation business excess of a $500,000 retention up to $30 million. The reinsurance program is placed with Swiss Reinsurance America Corporation. In addition, the group has an all peril terrorism facultative cover for select large risks underwritten by QBE reinsurance Corp.

## Enterprise Risk Management (Continued...)

### Environmental, Social & Governance

Charter Insurance Group continues to monitor regulations and other ESG requirements, however, to date, the group has not had any specific ESG-only required reporting.

# Financial Statements

| | 6-Months | | Year End - December 31 | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| **Balance Sheet** | **USD (000)** | **%** | **USD (000)** | **%** | **USD (000)** | **%** |
| Cash and Short Term Investments | 32,875 | 17.5 | 42,582 | 25.1 | 35,145 | 21.1 |
| Bonds | 81,740 | 43.6 | 69,449 | 40.9 | 72,126 | 43.3 |
| Preferred and Common Stock | 50,624 | 27.0 | 47,907 | 28.2 | 47,524 | 28.5 |
| Other Invested Assets | ... | ... | ... | ... | 1,100 | 0.7 |
| **Total Cash and Invested Assets** | 165,239 | 88.2 | 159,938 | 94.2 | 155,895 | 93.5 |
| Premium Balances | 20,865 | 11.1 | 8,834 | 5.2 | 10,063 | 6.0 |
| Other Assets | 1,315 | 0.7 | 960 | 0.6 | 801 | 0.5 |
| **Total Assets** | 187,419 | 100.0 | 169,731 | 100.0 | 166,759 | 100.0 |
| Loss and Loss Adjustment Expense Reserves: | | | | | | |
| Net Reported Loss Reserves* | 40,537 | 21.6 | 25,813 | 15.2 | 25,330 | 15.2 |
| Net IBNR Loss Reserves* | 23,351 | 12.5 | 25,137 | 14.8 | 24,807 | 14.9 |
| Net LAE Reserves | ... | ... | 13,562 | 8.0 | 13,319 | 8.0 |
| Total Net Loss and LAE Reserves | 63,888 | 34.1 | 64,512 | 38.0 | 63,457 | 38.1 |
| Net Unearned Premiums | 28,413 | 15.2 | 14,383 | 8.5 | 15,560 | 9.3 |
| Other Liabilities | 3,905 | 2.1 | 5,535 | 3.3 | 5,986 | 3.6 |
| **Total Liabilities** | 96,205 | 51.3 | 84,429 | 49.7 | 85,004 | 51.0 |
| Capital Stock | 2,300 | 1.2 | 2,300 | 1.4 | 2,300 | 1.4 |
| Paid-In and Contributed Surplus | 9,200 | 4.9 | 9,200 | 5.4 | 9,200 | 5.5 |
| Unassigned Surplus | 79,713 | 42.5 | 73,802 | 43.5 | 70,255 | 42.1 |
| **Total Policyholders' Surplus** | 91,213 | 48.7 | 85,302 | 50.3 | 81,755 | 49.0 |
| **Total Liabilities and Surplus** | 187,419 | 100.0 | 169,731 | 100.0 | 166,759 | 100.0 |

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.

**Last Update**
October 16, 2025

**Identifiers**
**AMB #:** 018396

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Property/Casualty business of AMB#: 051303 Charter Management Company, Inc..

AMB#: 011318 Atlantic Charter Insurance Company has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

**Financial Data Presented**

See LINK for details of the entities represented by the data presented in this report.

# Charter Insurance Group

## Operations

**Date Incorporated:** November 19, 1990

**Domiciled:** Massachusetts, United States

**Business Type:** Property/Casualty
**Organization Type:** Stock
**Marketing Type:** Broker

## Best's Credit Ratings

**Rating Relationship**

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

**Best's Credit Rating Effective Date:** October 16, 2025

Rating rationale and credit analysis can be found in the Best's Credit Report for AMB# 018396 - Charter Insurance Group.

| | | Best's Credit Ratings | |
|---|---|---|---|
| **AMB#** | **Rating Unit Members** | **Financial Strength Rating** | **Long-Term Issuer Credit Rating** |
| 011318 | Atlantic Charter Insurance Co | A | a |
| 011956 | Endeavour Insurance Company | A | a |
| 010088 | Independence Casualty Ins Co | A | a |

## Management

Atlantic Charter Insurance Company, Endeavour Insurance Company, and Independence Casualty Insurance Company are wholly owned subsidiaries of Charter Management Company, Inc., which is owned by Linda J. Sallop (68.0%) and Mitchel I. Weisman (32.0%).

Ms. Sallop, who serves as president and chief executive officer, has governed the affairs of Atlantic Charter since inception and has more than twenty years of insurance experience. Ms. Sallop also serves as owner and chief executive officer of the Nathan Sallop Insurance Agency. Mr. Weisman, who serves as executive vice president, has been active in the field of workers' compensation claims and defense since the mid-1970s. Mr. Weisman is an attorney specializing in workers' compensation defense law, and is also the president of the law firm Sallop & Weisman, P.C., which serves as defense counsel for the group.

Administrative, underwriting and claims services are provided through a management agreement with its parent, Charter Management Company, for cost.

## History

Atlantic Charter Insurance Company was incorporated under the laws of Massachusetts on November 19, 1990, and commenced business on January 1, 1991. Endeavour Insurance Company was incorporated under the laws of Massachusetts on July 2, 1996. Independence Casualty Insurance Company was incorporated under the laws of Massachusetts on May 7, 2004.

On December 31, 1999, Atlantic Charter assumed all of the workers' compensation business of First Return Insurance Company, a subsidiary of Harvard Pilgrim Health Care.

## State Rate Filings

### Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 018396 - Charter Insurance Group

| Major Line | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Workers Compensation | 1 | 3 | 2 | 2 | 1 |
| **Total** | 1 | 3 | 2 | 2 | 1 |

Source: Best's State Rate Filings

# Atlantic Charter Insurance Company

**Last Update**
October 16, 2025

**Identifiers**
**AMB #:** 011318
**NAIC #:** 44326
**FEIN #:** 04-3104363

**Contact Information**

Administrative Office:
25 New Chardon St., Boston, Massachusetts 02114-4721
United States

**Web:** www.atlanticcharter.com
**Phone:** +1-617-488-6500
**Fax:** +1-617-488-6501

**Financial Data Presented**

The financial data in this report reflects the most current data available at the time the report was printed.

**Filing Date History**

August 07, 2025 (6-Month)
May 13, 2025 (3-Month)
March 25, 2025 (April Annual)
February 27, 2025 (March Annual)
November 05, 2024 (9-Month)

## Operations

**Date Incorporated:** November 19, 1990 **|** **Date Commenced:** January 01, 1991

**Domiciled:** Massachusetts, United States

**Licensed:** (Current since 05/19/2025). The company is licensed in Connecticut, Massachusetts, New Hampshire and Rhode Island.

| | |
|---|---|
| **Business Type:** | Property/Casualty |
| **Organization Type:** | Stock |
| **Marketing Type:** | Broker |
| **Best's Financial Size Category:** | VII (USD 50 Million to Less than 100 Million) |

## Best's Credit Ratings

### Best's Credit Rating History

AM Best has assigned ratings on this company since 1995. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to Rating History in BestLink:

| | Best's Financial Strength Ratings | | | | Best's Long-Term Issuer Credit Ratings | | |
|---|---|---|---|---|---|---|---|
| **Effective Date** | **Rating** | **Affiliation** | **Outlook** | **Action** | **Rating** | **Outlook** | **Action** |
| **Current - Oct 16, 2025** | **A** | **g (Group Rating)** | **Stable** | **Affirmed** | **a** | **Stable** | **Affirmed** |
| Sep 25, 2024 | A | g (Group Rating) | Stable | Affirmed | a | Stable | Affirmed |
| Sep 1, 2023 | A | g (Group Rating) | Stable | Affirmed | a | Stable | Affirmed |
| Aug 23, 2022 | A | g (Group Rating) | Stable | Affirmed | a | Stable | Affirmed |
| Aug 19, 2021 | A | g (Group Rating) | Stable | Affirmed | a | Stable | Affirmed |

## Management

The company is a wholly owned subsidiary of Charter Management Company, Inc., which is owned by Linda J. Sallop (13.6%) and Mitchel I. Weisman (32.0%) and Linda J Sallop Irrevocable Trust 2004 (54.4%).

Administrative, underwriting and claims services are provided through a management agreement with its parent, Charter Management Company, for cost.

#### Officers

**President:** Linda J. Sallop
**Vice President and Secretary:** Mitchel I. Weisman
**Treasurer:** Joseph N. Russo

#### Directors

Charlene Fischler
David A. Bakst
Julianne M. Bowler
William J. Kearney
John C. Riley
Linda J. Sallop
Mitchel I. Weisman

## History

Atlantic Charter Insurance Company was incorporated under the laws of Massachusetts on November 19, 1990 and commenced business on January 1, 1991.

Initial capitalization included $1.1 million of capital stock and $4.4M of gross paid in and contributed surplus for a total capitalization of $5.5 million. The company has 200,000 authorized shares; 55,000 outstanding.

## Professional Service Providers

**Investment Managers, Advisors, Brokers/Dealers:**

- New England Asset Management, Inc (Unaffiliated Firm)
- Catherine McGauly, Portfolio Manager (Internal Employee)
- Linda Sallop, President (Internal Employee)

**Principal Law Firm:** Morrison Mahoney, LLP

Visit Best's Insurance Professional Resources to search for additional Attorneys, Adjusters, and Expert Service Providers with experience serving the insurance industry.

## State Rate Filings

**Director of State Rate Filings:** Joseph Russo | Treasurer

**Summary of Approved Filings**

The table below shows the number of approved filings in the last five years. For more information, please refer to Best's State Rate Filings - 011318 - Atlantic Charter Insurance Company

| Major Line | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Workers Compensation | 1 | 3 | 2 | 2 | 1 |
| **Total** | 1 | 3 | 2 | 2 | 1 |

Source: Best's State Rate Filings

## Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – P/C, US.

**Currency:** US Dollars

| | 6-Months | | Year End - December 31 | | | |
|---|---|---|---|---|---|---|
| | 2025 | | 2024 | | 2023 | |
| **Balance Sheet** | **USD (000)** | **%** | **USD (000)** | **%** | **USD (000)** | **%** |
| Cash and Short Term Investments | 28,611 | 16.4 | 38,327 | 24.4 | 29,316 | 19.0 |
| Bonds | 73,165 | 41.9 | 61,009 | 38.9 | 65,641 | 42.5 |
| Preferred and Common Stock | 50,624 | 29.0 | 47,907 | 30.5 | 47,524 | 30.8 |
| Other Invested Assets | ... | ... | ... | ... | 1,100 | 0.7 |
| **Total Cash and Invested Assets** | 152,399 | 87.3 | 147,243 | 93.8 | 143,581 | 93.0 |
| Premium Balances | 20,865 | 12.0 | 8,834 | 5.6 | 10,063 | 6.5 |
| Other Assets | 1,233 | 0.7 | 875 | 0.6 | 737 | 0.5 |
| **Total Assets** | 174,498 | 100.0 | 156,951 | 100.0 | 154,381 | 100.0 |
| Loss and Loss Adjustment Expense Reserves: | | | | | | |
| Net Reported Loss Reserves* | 40,537 | 23.2 | 25,813 | 16.4 | 25,330 | 16.4 |
| Net IBNR Loss Reserves* | 23,351 | 13.4 | 25,137 | 16.0 | 24,807 | 16.1 |
| Net LAE Reserves | ... | ... | 13,562 | 8.6 | 13,319 | 8.6 |
| Total Net Loss and LAE Reserves | 63,888 | 36.6 | 64,512 | 41.1 | 63,457 | 41.1 |
| Net Unearned Premiums | 28,413 | 16.3 | 14,383 | 9.2 | 15,560 | 10.1 |
| Other Liabilities | 3,851 | 2.2 | 5,427 | 3.5 | 5,912 | 3.8 |
| **Total Liabilities** | 96,152 | 55.1 | 84,322 | 53.7 | 84,930 | 55.0 |
| Capital Stock | 1,100 | 0.6 | 1,100 | 0.7 | 1,100 | 0.7 |
| Paid-In and Contributed Surplus | 4,400 | 2.5 | 4,400 | 2.8 | 4,400 | 2.9 |
| Unassigned Surplus | 72,846 | 41.7 | 67,129 | 42.8 | 63,951 | 41.4 |
| **Total Policyholders' Surplus** | 78,346 | 44.9 | 72,629 | 46.3 | 69,451 | 45.0 |
| **Total Liabilities and Surplus** | 174,498 | 100.0 | 156,951 | 100.0 | 154,381 | 100.0 |

Source: BestLink® - Best's Financial Suite
* Interim reserves balances include LAE.