

Ohio Indemnity Company

Best's Credit Rating Effective Date

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Information

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Financial Data Presented

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: .

AMB #: 004813 | **NAIC #:** 26565 | **FEIN #:** 31-0620146**Ultimate Parent:** AMB # 053045 - Fenist, LLC**Best's Credit Ratings****Financial Strength Rating
(FSR)**

A- Excellent
Outlook: Positive Action: Affirmed

**Issuer Credit Rating
(ICR)**

a- Excellent
Outlook: Positive Action: Affirmed

Assessment Descriptors

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

Rating Rationale

Balance Sheet Strength: **Very Strong**

- Ohio Indemnity Company's (Ohio Indemnity) very strong balance sheet strength is underpinned by the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) model. Given its heavy utilization of quota share reinsurance in its lender services business, the company's balance sheet is most vulnerable to reinsurance credit risk, which is partially offset by collateral held for these balances.
- Underwriting leverage on a gross and net basis is elevated in comparison to the credit composite. Ohio Indemnity's reinsurance cessions include those to producer-owner companies, which are a key component of its business model and play an integral role in preserving capital.
- As a greater percentage of earnings are retained, surplus is expected to grow to accommodate for the increase in business written.
- Reserves have benefited from generally favorable development on both a calendar and an accident year basis.

Operating Performance: **Strong**

- Strong operating performance driven primarily by favorable underwriting results, augmented by investment income.
- Underlying book of business is profitable as losses are short-tailed and claims are resolved within six months.
- The majority of Ohio Indemnity's profits are derived from its lender services business. Underwriting results from this unit have been profitable as a result of favorable loss experience, which is further enhanced by ceding commissions that help offset overall net expenses.
- Key advantages for the company include its niche expertise in the lender services business and its long-standing relationships with its customers. The company's ability to assist its clients, large and small, in providing alternative solutions and options in mitigating losses via loss control lends to its overall success in this space.

Business Profile: **Limited**

- Limited product profile, primarily engaged in lender services business involving vendor single interest (VSI), guaranteed asset protection (GAP), equipment physical damage (EPD) and collateral protection insurance (CPI) on behalf of financial institutions, large and small.
- The company has an established niche profile as a successful collateral protection insurer with long-standing relationships with many of its customers and producers.
- Products are distributed through multiple distribution channels, including specialty independent agents, managing general agents (MGAs) and direct sales. The company has low exposure to event risk and adequate geographic diversification.
- Primary lines of business do not tend to exhibit significant levels of product risk, but the targeted focus of the reinsurance portfolio contributes somewhat to concentration risk as one third-party partner represents nearly 42% of gross premiums written (GPW).

Enterprise Risk Management: **Appropriate**

- Ohio Indemnity employs a traditional enterprise risk management (ERM) program that focuses on underwriting, reserving, credit, investment, liquidity, operational, legal, strategic, reputational and cybersecurity risks.
- Ohio Indemnity has developed best practices for risk management with loss mitigation strategies in place through its strict underwriting guidelines and by continual monitoring of operations and financial results.
- Management focuses on reducing the overall cost of claims through effective loss control measures and market expertise.

Outlook

- The positive outlooks reflect AM Best's expectation that Ohio Indemnity's balance sheet rating fundamentals will continue to strengthen over the medium term, with internal profit generation and retention that support continued growth in the company's surplus base, while maintaining its strong operating performance.

Rating Drivers

- Positive rating action may occur if the company continues its trend of organic surplus growth coupled with increasing financial flexibility from the parent.
- Negative rating action may take place if a sudden or unforeseen change to its largest client relationships occurs or if the company is unable to secure the necessary collateral from its largest third-party reinsurance partner.
- Negative rating action could occur if an event takes place that would limit the financial flexibility of its parent and/or any significant deterioration in its risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR) model.

Key Financial Indicators

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	56.2	42.0	36.1	34.1

Source: Best's Capital Adequacy Ratio Model - P/C, US

Year End - December 31

Key Financial Indicators USD (000)	2024	2023	2022	2021	2020
Premiums Written:					
Direct	678,290	540,982	431,304	479,407	400,982
Assumed	5,124	4,818	4,475	3,604	4,060
Ceded	500,983	409,920	321,518	391,381	315,469
Net	182,431	135,879	114,261	91,630	89,573
Net Operating Income	14,783	17,524	16,644	13,695	15,295
Net Income	14,891	17,704	16,562	14,181	12,648
Total Admitted Assets	288,875	223,574	210,190	194,245	179,795
Policyholders' Surplus	79,509	65,990	61,812	50,089	47,463

Source: BestLink® - Best's Financial Suite

Year End - December 31

Key Financial Ratios (%)	2024	2023	2022	2021	2020	Weighted Average
Profitability:						
Combined Ratio	87.1	85.1	82.9	83.1	83.5	84.2
Reserve Development Combined Ratio Impact	0.5	-0.6	-4.6	-7.8	-4.6	-2.8
Net Investment Yield	3.5	3.5	2.2	2.1	2.4	2.8
Pre-Tax Operating Return on Net Earned Premiums	12.7	17.7	19.1	19.2	20.8	17.3
Net Income Return on Policyholders' Surplus	20.5	27.7	29.6	29.1	26.6	26.3
Total Return on Policyholders' Surplus	20.5	28.0	29.6	29.1	22.5	25.7
Leverage:						
Net	4.9	4.4	4.2	4.7	4.7	...
Gross	18.3	18.4	17.0	21.6	18.6	...
Non-affiliated Investment	7.9	8.9	5.6	0.8	2.1	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Ohio Indemnity Company's (OIC) balance sheet strength is assessed at very strong, supported by its strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) model, significant reserve redundancies and conservative investment portfolio. AM Best's assessment also takes into account OIC's significant reinsurance dependence and consistent dividend payments to its parent.

Balance Sheet Strength (Continued...)

Capitalization

The capital position is supported by management's conservative operating philosophy, consistently strong reserve position and the benefit to underwriting results from strong client relationships and the specialty niche insurance coverages provided to banks and other lending institutions. Prospectively, surplus is expected to grow as a greater percentage of earnings are retained to accommodate for the increase in business written. Risk-adjusted capitalization is expected to remain fairly stable. The company's parent, Fenist, maintains financial flexibility which, if necessary, is available to benefit Ohio Indemnity.

Gross underwriting leverage is elevated due to cessions to producer-owned reinsurance companies, including one associated with Ohio Indemnity's largest third-party reinsurance partner. However, the recoverables resulting from this reinsurance arrangement are fully collateralized by irrevocable letters of credit. The company maintains a conservative policy limit profile relative to its surplus, with the largest net potential policy limit loss representing about ten percent of surplus.

The company maintains solid liquidity, as evidenced by the quick and current ratios. In addition, access to funds held is a source of liquidity for the company, which exceed and/or approximate the credit industry composite. This liquidity position is enhanced through positive cash flows. The parent company maintains financial flexibility and a \$5.5 million line of credit.

	Year End - December 31				
Capital Generation Analysis USD (000)	2024	2023	2022	2021	2020
Beginning Policyholders' Surplus	65,990	61,812	50,089	47,463	47,475
Net Operating Income	14,783	17,524	16,644	13,695	15,295
Net Realized Capital Gains (Losses)	108	180	-82	486	-2,646
Net Unrealized Capital Gains (Losses)	29	214	...	...	-1,980
Stockholder Dividends	-2,000	-14,000	-5,000	-11,600	-11,200
Other Changes in Capital and Surplus	599	260	161	45	521
Net Change in Policyholders' Surplus	13,519	4,178	11,723	2,626	-12
Ending Policyholders' Surplus	79,509	65,990	61,812	50,089	47,463
Net Change in Policyholders' Surplus (%)	20.5	6.8	23.4	5.5	...
Net Change in Policyholders' Surplus (5 yr CAGR)	10.9	...	...	...	...

Source: BestLink® - Best's Financial Suite

	Year End - December 31				
Liquidity Analysis	2024	2023	2022	2021	2020
Net Operating Cash Flow USD (000)	37,292	19,892	19,458	20,429	16,549
Current Liquidity (%)	107.3	117.2	125.0	116.7	114.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

OIC's investment portfolio consists largely of fixed income securities, comprised primarily of political subdivision and government agency bonds, cash and other short-term investments. Historically, the company had maintained higher than average common stock leverage when compared to the credit industry composite, however it sold its equity holdings in the first half of 2020 to avoid volatility prospectively.

Balance Sheet Strength (Continued...)

Year End - December 31

Composition of Cash and Invested Assets	2024	2023	2022	2021	2020
Total Cash and Invested Assets USD (000)	207,909	170,057	164,967	148,760	136,590
Composition Percentages (%)					
Unaffiliated:					
Cash and Short Term Investments	26.6	14.3	15.9	9.8	10.5
Bonds	70.4	82.2	81.8	90.0	88.8
Stocks	1.4	...	...	...	...
Other Invested Assets	1.8	3.5	2.3	...	...
Total Unaffiliated	100.2	100.0	100.0	99.7	99.3
Non-Admitted	-0.2	...	...	...	...
Total	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Years

Bonds and Short Term Investments - Distribution by Maturity (%)	0-1	1-5	5-10	10-20	20+	Average (Years)
Government Bonds	2.4	1.4	...	0.4	...	2.6
Government Agencies and Municipal Bonds	8.4	25.1	20.7	10.7	0.9	6.3
Industrial and Miscellaneous Bonds	9.8	15.5	1.7	1.8	1.3	4.1
Total Bonds	20.6	41.9	22.4	12.9	2.2	5.5

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

OIC's reserves have benefited from generally favorable development on both a calendar and an accident year basis, primarily related to lender services and waste industry products. The company's reserving philosophy is to continually review open claims and set reserves to the expected ultimate loss as soon as possible, which has resulted in historical reserve adequacy for core product lines. The majority of losses are short-tailed in nature and adjustments to reserve amounts occur rather quickly. Approximately 99% of losses are paid within six months of the loss date. Reinsurance and/or collateral in excess of estimated claim obligations reduce the risk of loss.

Year End - December 31

Loss and Loss Adjustment Expense Reserves and Development - Calendar Year	2024	2023	2022	2021	2020
Loss and ALAE* Reserves USD (000)	33,757	26,973	16,572	8,565	9,050
Loss and ALAE* Reserves Development USD (000)	...	825	-2,864	-6,815	-8,508
Development to:					
Original Reserves (%)	...	3.2	-14.7	-44.3	-48.5
Prior Year End Reserves(%)	...	...	...	...	...
Prior Year End Surplus (%)	...	1.3	-4.6	-13.6	-17.9

Source: BestLink® - Best's Financial Suite

Balance Sheet Strength (Continued...)

Year End - December 31

Loss and Loss Adjustment Expense Reserves and Development - Accident Year	2024	2023	2022	2021	2020
Original Loss and ALAE Reserves USD (000)	32,162	23,789	17,897	13,862	16,022
Loss and ALAE Reserves Developed thru Latest Year End USD (000)	32,162	26,882	16,869	8,719	9,263
Development to Original Reserves (%)	...	13.0	-5.7	-37.1	-42.2
Accident Year Loss and LAE Ratio (%)	60.1	59.1	43.0	34.5	38.8
Accident Year Combined Ratio (%)	86.6	88.0	86.4	84.9	80.6

Source: BestLink® - Best's Financial Suite

Holding Company Assessment

OIC is wholly owned by Bancinsurance Corporation, an Ohio holding company, which is, in turn, 100% owned by Fenist, LLC (Fenist), a privately-held Ohio limited liability company. Fenist is engaged primarily in the underwriting of specialized niche insurance products and related services through its wholly owned insurance and insurance-related subsidiaries, the largest of which is OIC.

Operating Performance

OIC has reported profitable operating earnings over the recent five year period, including positive total return on revenue measures and return on surplus measures that compare favorably with industry averages. The company's solid operating results have been primarily driven by underwriting profits further supplemented by favorable prior-year loss reserve development. Earnings have also been supplemented by fairly consistent net investment income despite volatile U.S. investment markets. In a few of the past five years, the company's results have included realized gains from investments primarily due to timing of sales of securities. In 2020, however, a sizable realized loss was recorded due to the sale of the company's entire equity portfolio.

OIC's key advantage is its ability to mitigate losses by leveraging management's underwriting knowledge and niche focus, its emphasis on loss control and quality management, and its claim management expertise. A.M. Best anticipates continued favorable operating results.

Year End - December 31

Operating and Financial Performance Ratios (%) - Company	2024	2023	2022	2021	2020	Weighted Average
Calendar Year Loss and LAE Ratio	60.6	56.3	39.5	32.7	41.6	48.2
Expense and Policyholder Dividend Ratio	26.5	28.8	43.4	50.4	41.9	36.0
Combined Ratio	87.1	85.1	82.9	83.1	83.5	84.2
Reserve Development Ratio Impact	0.5	-0.6	-4.6	-7.8	-4.6	-2.8
Net Investment Yield	3.5	3.5	2.2	2.1	2.4	2.8
Pre-Tax Operating Return on Net Earned Premiums	12.7	17.7	19.1	19.2	20.8	17.3
Net Income Return on Policyholders' Surplus	20.5	27.7	29.6	29.1	26.6	26.3
Total Return on Policyholders' Surplus	20.5	28.0	29.6	29.1	22.5	25.7

Source: BestLink® - Best's Financial Suite

Operating Performance (Continued...)

Year End - December 31

Operating and Financial Performance Ratios (%) - Composite	2024	2023	2022	2021	2020	Weighted Average
Calendar Year Loss and LAE Ratio	56.8	48.4	47.8	35.0	57.2	49.7
Expense and Policyholder Dividend Ratio	38.3	37.4	36.2	39.4	39.5	38.0
Combined Ratio	95.1	85.8	84.0	74.4	96.7	87.6
Reserve Development Ratio Impact	-3.5	-6.5	5.4	-10.1	-2.9	-3.2
Net Investment Yield	3.6	3.2	2.0	1.7	2.1	2.6
Pre-Tax Operating Return on Net Earned Premiums	15.2	19.4	17.9	27.4	9.1	17.7
Net Income Return on Policyholders' Surplus	9.9	12.7	11.0	15.2	5.6	11.0
Total Return on Policyholders' Surplus	10.9	13.2	9.8	16.4	5.8	11.4

Source: BestLink® - Best's Financial Suite

Industry Composite: Credit Composite - BestLink® - Best's Financial Suite

Business Profile

OIC is domiciled in Ohio and was incorporated in 1956. The company is wholly owned by Bancinsurance Corporation, an Ohio holding company, which in-turn is 100% owned by Fenist, LLC, a privately-held Ohio limited liability company. Ohio Indemnity is licensed in 50 states and the District of Columbia and coverages are distributed on a direct basis and through approximately 25 specialty independent agents and six MGAs. Ohio Indemnity's premiums are derived from three distinct product lines: lender services; unemployment compensation; and waste industry.

The lender services product line offers four (4) types of products and accounts for 97% of gross written premium. 1) ULTIMATE LOSS INSURANCE® ("VSI"), a blanket vendor single interest coverage, is a product offered to financial institutions nationwide. This product insures banks and financial institutions against damage to pledged collateral in cases where the collateral is not otherwise insured. A VSI policy is generally written to cover a lender's complete portfolio of collateralized personal property loans, typically automobile loans. 2) Creditor placed insurance ("CPI") is an alternative to the VSI product. While both products cover the risk of damage to uninsured collateral in a lender's automobile loan portfolio, CPI covers the portfolio through tracking individual borrower's insurance coverage. The lender purchases physical damage coverage for loan collateral after a borrower's insurance has lapsed. 3) Guaranteed auto protection insurance ("GAP") pays the difference or "gap" between the amount owed by the customer on a loan or lease and the amount of primary insurance company coverage in the event a vehicle is damaged beyond repair or stolen and never recovered. The GAP product is sold primarily to lenders and lessors and provides coverage on either an individual or portfolio basis. 4) Equipment physical damage insurance ("EPD") is an all risk policy written to cover agricultural, construction and commercial equipment vehicles. EPD offers insurance protection for financed equipment purchases. This policy protects both lenders and consumers against the risk of physical damage or theft of their financed equipment and is available for the term of the loan or an annual basis.

The unemployment compensation ("UC") products are utilized by entities that are qualified to elect not to pay unemployment compensation taxes and instead reimburse state unemployment agencies for benefits paid by the agencies to the entities' former employees. Through the UCassure® and excess of loss products, the company indemnifies the qualified entity for liability associated with its reimbursing obligations. In addition, the company underwrites surety bonds that certain states require employers to post in order to obtain reimbursing status for their unemployment compensation obligations.

The company's waste industry products ("WIP") consist of waste surety bonds produced and administered by a general insurance agent. Under this program, the company assumes, writes on a direct basis and cedes certain waste surety bond business under various reinsurance arrangements. The majority of the waste surety bonds under the program satisfy the closure/post-closure financial responsibility obligations imposed on solid waste treatment, storage and disposal facilities pursuant to Subtitles C and D of the Federal Resource Conservation and Recovery Act. Closure/post-closure bonds cover future costs to close and monitor a regulated site such as a landfill. All of the surety bonds under the WIP program are fully indemnified by the principal, and collateral is maintained on the majority of the bonds. The indemnifications and collateralization of this program reduces the risk of loss.

Many of Ohio Indemnity's client relationships are long-term partnerships. Any sudden and unforeseen changes to these client relationships or changes to their insurance product strategies could alter the business profile of the company.

Business Profile (Continued...)

Premium Composition and Growth	Year End - December 31					5 Year CAGR
	2024	2023	2022	2021	2020	
Direct Premiums Written USD (000)	678,290	540,982	431,304	479,407	400,982	...
% Change	25.4	25.4	-10.0	19.6	23.2	15.8
Reinsurance Premiums Assumed USD (000)	5,124	4,818	4,475	3,604	4,060	...
% Change	6.4	7.7	24.2	-11.2	3.2	5.4
Reinsurance Premiums Ceded USD (000)	500,983	409,920	321,518	391,381	315,469	...
% Change	22.2	27.5	-17.9	24.1	33.2	16.2
Net Premiums Written USD (000)	182,431	135,879	114,261	91,630	89,573	...
% Change	34.3	18.9	24.7	2.3	-3.1	14.6

Source: BestLink® - Best's Financial Suite

2024 By Line Business	Direct Premiums Written		Reinsurance Premiums Assumed		Reinsurance Premiums Ceded		Net Premiums Written		Business Retention
	USD (000)	%	USD (000)	%	USD (000)	%	USD (000)	%	%
Credit	356,174	52.5	...	...	195,932	39.1	160,242	87.8	45.0
Inland Marine Total	289,629	42.7	...	...	285,944	57.1	3,685	2.0	1.3
Auto Phys Dmg	25,921	3.8	...	...	16,529	3.3	9,392	5.1	36.2
Surety	6,473	1.0	5,124	100.0	2,578	0.5	9,019	4.9	77.8
Comm Auto Liab	46	...	...	...	...	...	46	...	100.0
Top 5	678,243	100.0	5,124	100.0	500,983	100.0	182,384	100.0	26.7
All Other	47	...	...	...	...	...	47	...	100.0
Total	678,290	100.0	5,124	100.0	500,983	100.0	182,431	100.0	26.7

Source: BestLink® - Best's Financial Suite

Geographic Breakdown by Direct Premiums Written USD (000)	Year End - December 31				
	2024	2023	2022	2021	2020
Texas	384,646	309,907	247,084	322,295	260,478
Florida	31,575	24,615	16,447	12,097	11,303
New York	29,129	25,094	23,881	24,536	20,601
California	26,152	21,867	12,407	12,974	6,780
Massachusetts	21,126	16,119	12,562	5,902	3,981
Top 5 States	492,629	397,601	312,382	377,804	303,142
All Other	185,661	143,381	118,921	101,603	97,840
Total	678,290	540,982	431,304	479,407	400,982
Geographic Concentration Index	0.33	...	...	...	...

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Ohio Indemnity's enterprise risk management is appropriate for size and scale of its operations. The company recognizes that a sound risk culture is a fundamental requirement of an effective risk management framework. The company's risk culture is well established and the risk management framework is embedded across its operations.

The company's risk management framework is led by a designated Chief Risk Officer and is a compilation of traditional risk management practices, which allows management to monitor and manage risk separately within the organization. The various risks monitored by the company include: market risks, which consist of interest rate risk associated with investments in fixed maturity securities; credit risk with respect to the company's reinsurers; underwriting risk in terms of pricing adequacy, which could negatively affect the company's profit margins, or overpricing, which could reduce sales volume and competitiveness; operational risks including Ohio Indemnity's use of computer-based systems to track its core business and information systems technology in terms of security;

Enterprise Risk Management (Continued...)

strategic risks associated with executing on future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, enhancing infrastructure, etc; and liquidity risk to help ensure it has the ability to generate sufficient cash flows to meet operating and growth needs.

Reinsurance Summary

Substantial reinsurance capacity plays an integral role in operations, hence preserving capital. The use of non-rated, producer-owned reinsurance companies is not uncommon, given the nature of its business; however, the degree and concentration of its largest third-party reinsurance partner leaves Ohio Indemnity susceptible to credit risk. Management mitigates this risk by its use of collateral via irrevocable letters of credit, which are monitored monthly.

The largest net amount insured in any one non-surety risk is \$50,000. The company maintains 100% quota share agreements for a number of its lender service customers where they maintain collateral in the form of funds held, letters of credit or trust agreements to secure the reserves on the reinsured business. The collateral amount maintained is typically 102% of the reinsured reserves. The company also maintains a 50% quota share agreement on its waste surety programs on risks it assumes up to \$1.2 million. Additional treaty and facultative reinsurance are used on surety exposures larger than \$1.2 million to limit maximum exposure to 10% of policyholders' surplus. Reinsurance partners include Kubota Insurance Corporation, American Risk Services Reins Ltd., Tallgrass Ins Co Ltd., Evergreen National Indemnity and Castleton Financial Ins Co Ltd.

Environmental, Social & Governance

AM Best considers Ohio Indemnity's exposure to material environmental, social and corporate governance (ESG) risks to be low. The company operates in an environment where its underwriting activities have low exposure to climate risk, and its profile on underwriting and investment are not exposed to so-called toxic assets and industries. The company operates in line with market peers, and at present ESG factors are unlikely to impact the credit quality of the company over the short-term. There are no regulatory requirements relating to ESG.

Financial Statements

Year End - December 31

	2024		2023	
Balance Sheet	USD (000)	%	USD (000)	%
Cash and Short Term Investments	55,401	19.2	24,327	10.9
Bonds	146,266	50.6	139,851	62.6
Preferred and Common Stock	2,958	1.0	...	...
Other Invested Assets	3,285	1.1	5,879	2.6
Total Cash and Invested Assets	207,909	72.0	170,057	76.1
Premium Balances	55,755	19.3	33,210	14.9
Net Deferred Tax Asset	3,864	1.3	2,921	1.3
Other Assets	21,347	7.4	17,387	7.8
Total Assets	288,875	100.0	223,574	100.0
Loss and Loss Adjustment Expense Reserves:				
Net Reported Loss Reserves	5,861	2.0	7,288	3.3
Net IBNR Loss Reserves	27,895	9.7	18,860	8.4
Net LAE Reserves	...	...	121	0.1
Total Net Loss and LAE Reserves	33,756	11.7	26,269	11.7
Net Unearned Premiums	100,124	34.7	73,778	33.0
Other Liabilities	75,486	26.1	57,538	25.7
Total Liabilities	209,366	72.5	157,585	70.5
Capital Stock	3,001	1.0	3,001	1.3
Paid-In and Contributed Surplus	8,200	2.8	8,200	3.7
Unassigned Surplus	68,309	23.6	54,789	24.5
Total Policyholders' Surplus	79,509	27.5	65,990	29.5
Total Liabilities and Surplus	288,875	100.0	223,574	100.0

Source: BestLink® - Best's Financial Suite

Year End - December 31

Income Statement USD (000)	2024	2023
Net Premiums Earned	156,086	128,001
Net Losses and LAE Incurred:		
Current Accident Year	93,846	72,739
Prior Accident Years	704	-717
Underwriting Expenses Incurred	48,383	39,180
Net Underwriting Income	13,153	16,799
Net Investment Income	6,660	5,847
Other Income (Expense)	...	...
Pre-Tax Operating Income	19,813	22,647
Income Taxes Incurred	5,030	5,123
Net Operating Income	14,783	17,524
Net Realized Capital Gains (Losses)	108	180
Net Income	14,891	17,704

Source: BestLink® - Best's Financial Suite

AMB #: 004813 - Ohio Indemnity Company

	Year End - December 31	
Statement of Operating Cash Flows USD (000)	2024	2023
Net Premiums Collected	169,171	134,549
Net Losses Paid	83,270	64,435
Expenses Paid	49,924	50,482
Net Underwriting Cash Flow	35,976	19,632
Net Investment Income	6,961	5,999
Other Income (Expense)	...	...
Income Taxes Paid (Recovered)	5,645	5,739
Net Operating Cash Flow	37,292	19,892

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

Best's Credit Rating Methodology, 08/29/2024

Catastrophe Analysis in AM Best Ratings, 02/08/2024

Available Capital and Insurance Holding Company Analysis, 08/15/2024

Scoring and Assessing Innovation, 02/20/2025

Understanding BCAR for US Property/Casualty Insurers, 05/23/2024

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