

The background features a large, abstract graphic design. It consists of several overlapping shapes: a large teal circle on the right, a black teardrop shape in the center, and a white shape on the left that resembles a stylized letter 'A' or a similar geometric form. The overall composition is modern and minimalist.

2022 Annual Report

American Bankers Mutual Insurance Ltd.

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Chairman's Letter

American Bankers Mutual Insurance, Ltd. (ABMI) has been in business for 35 years now and we have a lot to celebrate as we look back at 2022. Despite a year with economic challenges such as ongoing COVID-19 pandemic-related disruptions, labor shortages and rising inflation, our firm delivered strong results. I couldn't be more thankful to the team at ABA Insurance Services whose hard work and dedication helped drive the success of our business as we continued to meet the changing needs of our member banks.

Our unique portfolio of D&O, bond, property and casualty, cyber and related insurance for financial institutions and stellar customer service helped maintain ABMI's leadership position in 2022. The firm had its highest gross written premium year ever at \$87.4 million and our market share grew to 34%. ABMI declared its 33rd consecutive distribution to members in the amount of \$3 million with total distributions declared since 1991 now exceeding \$97.3 million since the program's inception.

Looking ahead, we remain confident that our well capitalized position, key differentiators, innovative insurance products and development initiatives position us for long-term sustainable and profitable growth. Thank you for your business and helping make ABMI the leading provider of insurance and risk services to the banking industry.



Gary D. Hemmer,
Chairman of American Bankers Mutual Insurance Ltd.
Chairman of the Board, First National Bank of Waterloo

About Our Company

American Bankers Mutual Insurance, Ltd. (ABMI) is a reinsurer for the ABA Insurance Services financial institutions program. ABMI is mutually owned by members of the American Bankers Association (ABA) that purchase D&O, financial institution bond and related coverage through ABA Insurance Services Inc. ABMI has declared 33 consecutive distributions to banks, with a cumulative total of \$97.3 million.

For Bankers by Bankers

The company is governed by a board of directors composed of current and former bank executives and insurance professionals. These seasoned bankers have firsthand knowledge of the challenges in the industry and understand what banks need from an insurance program. The invaluable insight they provide sets the tone for the ongoing success of the program.

Focusing on the insurance needs of financial institutions, ABMI and ABA Insurance Services provide a stable source of professional liability, bond and property & casualty insurance, including:

Professional Liability

- Directors & Officers Liability
- A-Side Plus
- Bankers Professional Liability
- Broad Form Company Liability
- Employment Practices Liability
- Cyber Liability
- Lender Liability
- Privacy Liability
- Trust Services Liability

Bond

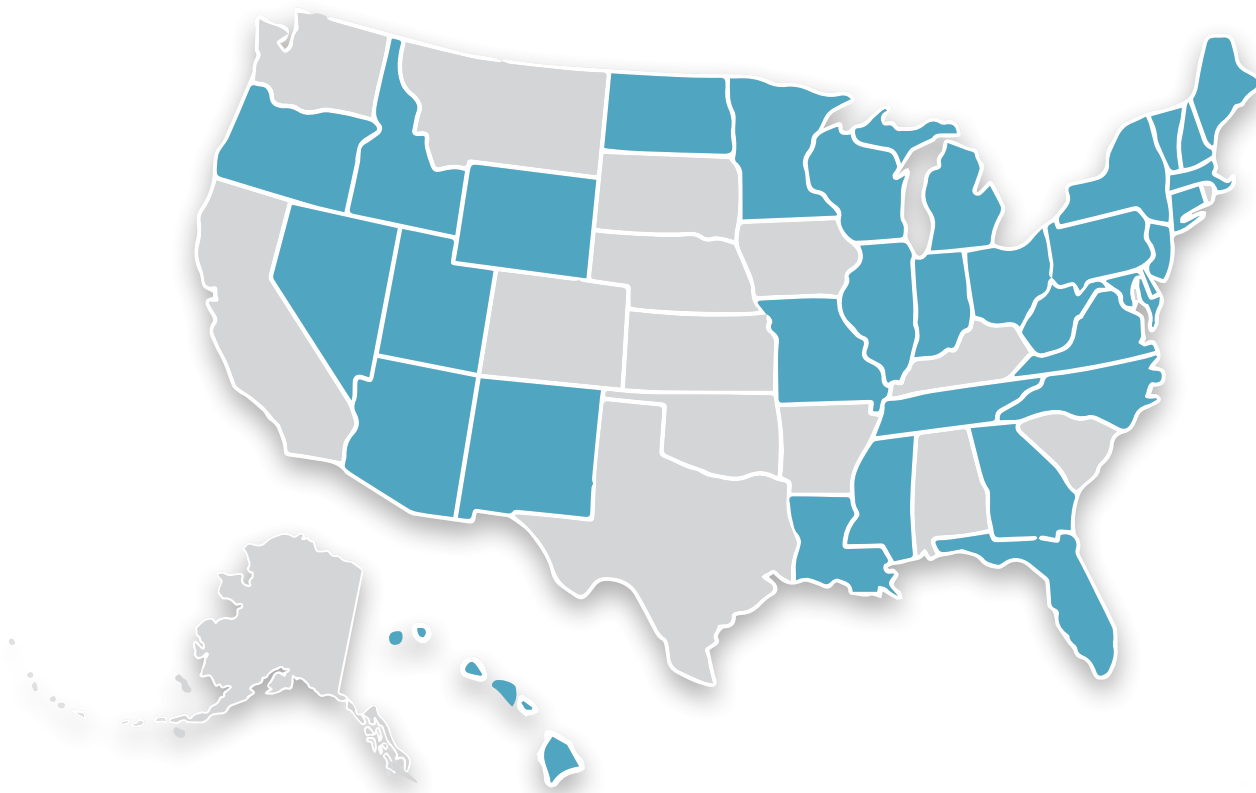
- Financial Institution Bond
- STAMP Surety Bond

Property & Casualty

- Property
- General Liability
- Automobile
- Umbrella
- Workers Compensation

Supported by State Bankers Associations

ABMI and ABA Insurance Services work closely with ABA, financial institutions and 34 state bankers associations (SBAs) in our ongoing efforts to be the leading source of insurance in the banking industry. Current co-endorsing SBAs are:



- | | | | |
|-------------|---------------|----------------|---------------|
| Arizona | Louisiana | New Hampshire | Tennessee |
| Connecticut | Maine | New Jersey | Utah |
| Delaware | Maryland | New Mexico | Vermont |
| Florida | Massachusetts | New York | Virginia |
| Georgia | Michigan | North Carolina | West Virginia |
| Hawaii | Minnesota | North Dakota | Wisconsin |
| Idaho | Mississippi | Ohio | Wyoming |
| Illinois | Missouri | Oregon | |
| Indiana | Nevada | Pennsylvania | |

Performance highlights

ABA Insurance Services had an outstanding year, producing some of the best results in program history. Highlights in 2022 include:

- Market share increased to

34%

- Renewal retention rates was over

95%

in a competitive market

- **97**
new banks joined the program

- Year-over-year written premium grew to

\$87.4 million,

a new high for the program



In total, nearly

1,500 banks

purchase their insurance through
ABA Insurance Services

The background features a large teal circle on the left side, partially overlapping a black circle on the right. A white shape is visible on the far left edge. The word "Financials" is centered in white text within the teal area.

Financials

INDEPENDENT AUDITORS' REPORT

To the Members of American Bankers Mutual Insurance, Ltd.

Opinion

We have audited the financial statements of American Bankers Mutual Insurance, Ltd. (the "Company"), which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of (loss) income and comprehensive (loss) income, changes in members' reserves, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, these the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Independent Auditors' Report
Page 2

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Accounting principles generally accepted in the United States of America require that the supplementary information pertaining to the incurred and paid claims development tables preceding the December 31, 2018 reporting period and the average annual percentage payout disclosures for those years, as included in note 4 to the financial statements, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Grant Thornton (Bermuda) Limited

Hamilton, Bermuda
May 19, 2023

AMERICAN BANKERS MUTUAL INSURANCE, LTD.

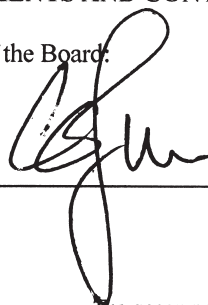
BALANCE SHEETS

DECEMBER 31, 2022 AND 2021

(Expressed in United States dollars)

	2022	2021
ASSETS		
Cash and cash equivalents (note 8)	\$ 7,328,972	\$ 4,602,824
Debt securities, available for sale (notes 3 and 8)	57,883,876	62,709,565
Mutual funds (notes 3 and 8)	36,323,913	48,329,009
Insurance balances receivable	527,898	858,134
Funds withheld (note 8)	11,380	10,318
Interest income due and accrued	480,646	323,747
Losses recoverable from reinsurers (notes 4 and 5)	885,713	10,935
Deferred acquisition costs	7,546,133	8,555,286
Other assets	190,985	188,781
Net deferred tax asset (note 10)	<u>1,338,392</u>	<u>-</u>
	<u>\$ 112,517,908</u>	<u>\$ 125,588,599</u>
LIABILITIES AND MEMBERS' RESERVE		
LIABILITIES		
Accounts payable and accrued liabilities (note 3)	\$ 1,541,239	\$ 980,640
Net deferred tax liability (note 10)	-	2,202,540
Income taxes payable (note 10)	209,921	272,206
Insurance balances payable	911,690	1,434,402
Member distributions payable (note 7)	3,000,000	3,000,000
Reserve for unearned premiums	19,997,593	22,483,341
Reserve for losses and loss expenses (note 4)	<u>19,351,507</u>	<u>18,800,010</u>
	<u>45,011,950</u>	<u>49,173,139</u>
MEMBERS' RESERVE		
Reserve fund (note 6)	250,000	250,000
Accumulated other comprehensive (loss) income, net of tax	(3,545,512)	841,009
Retained earnings	<u>70,801,470</u>	<u>75,324,451</u>
	<u>67,505,958</u>	<u>76,415,460</u>
	<u>\$ 112,517,908</u>	<u>\$ 125,588,599</u>
COMMITMENTS AND CONTINGENCIES (note 13)		

On behalf of the Board:



Director

The accompanying notes form an integral part of these financial statements.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.

STATEMENTS OF (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in United States dollars)

	2022	2021
REVENUES		
Premiums written	\$ 16,790,926	\$ 18,845,895
Change in unearned premiums	<u>2,485,747</u>	<u>337,111</u>
Net premiums earned	19,276,673	19,183,006
Net investment (loss) income (note 3)	<u>(7,087,016)</u>	<u>6,708,738</u>
	<u>12,189,657</u>	<u>25,891,744</u>
EXPENSES		
Losses and loss expenses incurred (notes 4 and 5)	7,100,248	7,384,106
Acquisition costs	7,221,796	7,552,753
Other expenses	<u>849,654</u>	<u>701,227</u>
	<u>15,171,698</u>	<u>15,638,086</u>
(LOSS) INCOME BEFORE MEMBER DISTRIBUTION AND INCOME TAXES	(2,982,041)	10,253,658
MEMBER DISTRIBUTION (note 7)	<u>2,928,119</u>	<u>2,957,012</u>
NET (LOSS) INCOME BEFORE TAXATION	<u>(5,910,160)</u>	<u>7,296,646</u>
INCOME TAX EXPENSE		
Current tax expense (note 10)	987,715	1,214,081
Deferred tax benefit (note 10)	<u>(2,374,894)</u>	<u>(68,874)</u>
	<u>(1,387,179)</u>	<u>1,145,207</u>
NET (LOSS) INCOME	<u>(4,522,981)</u>	<u>6,151,439</u>
OTHER COMPREHENSIVE LOSS, NET OF TAX:		
Holding loss on investments arising during the year (net of tax of (\$1,455,883) and (\$353,473))	(5,476,892)	(1,329,730)
Add: reclassification adjustment for net realized gains included in net income (net of tax of (\$289,845) and \$189,638)	<u>1,090,371</u>	<u>(713,401)</u>
	<u>(4,386,521)</u>	<u>(2,043,131)</u>
COMPREHENSIVE (LOSS) INCOME	<u>\$ (8,909,502)</u>	<u>\$ 4,108,308</u>

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
STATEMENTS OF CHANGES IN MEMBERS' RESERVE
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in United States dollars)

	2022	2021
RESERVE FUND		
Balance, beginning and end of year	\$ <u>250,000</u>	\$ <u>250,000</u>
ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME, NET OF TAX		
Balance, beginning of year	841,009	2,884,140
Change in unrealized gain on investments, net of reclassification adjustment and taxes	<u>(4,386,521)</u>	<u>(2,043,131)</u>
Balance, end of year	<u>(3,545,512)</u>	<u>841,009</u>
RETAINED EARNINGS		
Balance, beginning of year	75,324,451	69,173,012
Net (loss) income	<u>(4,522,981)</u>	<u>6,151,439</u>
Balance, end of year	<u>70,801,470</u>	<u>75,324,451</u>
MEMBERS' RESERVE	\$ <u>67,505,958</u>	\$ <u>76,415,460</u>

AMERICAN BANKERS MUTUAL INSURANCE, LTD.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in United States dollars)

	2022	2021
CASH AND CASH EQUIVALENTS PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Net (loss) income	\$ (4,522,981)	\$ 6,151,439
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Amortization of bonds	29,154	36,865
Net realized loss (gain) on sale of marketable securities	1,380,217	(903,039)
Change in unrealized gain on equity securities	9,314,121	(844,930)
Deferred taxes	(2,374,894)	(68,874)
Changes in non-cash operating balances, net:		
Insurance balances receivable/payable	(192,476)	(2,789,989)
Funds withheld	(1,062)	4,686,803
Interest income due and accrued	(156,899)	88,705
Income taxes payable	(62,285)	(390,919)
Losses recoverable from reinsurers	(874,778)	285,305
Deferred acquisition costs	1,009,153	561,138
Other assets	(2,204)	75,172
Accounts payable and accrued liabilities	560,599	781,686
Member distribution payable	-	500,000
Reserve for unearned premiums	(2,485,748)	(337,110)
Reserve for losses and loss expenses	551,497	(2,508,892)
Net cash provided by operating activities	<u>2,171,414</u>	<u>5,323,360</u>
INVESTING ACTIVITIES		
Purchase of debt securities and mutual funds	(24,036,836)	(42,824,663)
Proceeds from sale of debt securities and mutual funds	<u>24,591,570</u>	<u>33,524,961</u>
Net cash provided by (used for) investing activities	<u>554,734</u>	<u>(9,299,702)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,726,148	(3,976,342)
CASH AND CASH EQUIVALENTS, beginning of year	<u>4,602,824</u>	<u>8,579,166</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 7,328,972</u>	<u>\$ 4,602,824</u>

AMERICAN BANKERS MUTUAL INSURANCE, LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in United States dollars)

1. INSURANCE BUSINESS

American Bankers Mutual Insurance, Ltd. (“ABMI”), formerly American Bankers Professional and Fidelity Insurance Company, Limited, is a mutual insurance company incorporated in Bermuda on December 23, 1986. ABMI reinsures its members who are also members of the American Bankers Association (“ABA”).

ABMI, through a quota share reinsurance agreement with Progressive Casualty Insurance Company (“Progressive”), reinsured 50% of risks of its members underwritten by Progressive. All of ABMI’s business prior to August 1, 2009, the reinsurance agreement termination date, was assumed from Progressive. As part of these contracts, ABMI purchased reinsurance. Concurrent with the termination of this agreement, ABMI entered into a quota share reinsurance agreement with Everest National Insurance Company (“Everest”), whereby ABMI accepted 60% of the risk associated with the first \$1,000,000 in limits underwritten by Everest. The quota share reinsurance agreement with Everest was amended effective August 1, 2012, whereby ABMI accepts 50% of the risk associated with the first \$1,000,000 in limits underwritten by Everest subsequent to August 1, 2012. This agreement was terminated on November 30, 2018.

From October 1, 2013 to October 1, 2014, ABMI participated in a separate aggregate excess of loss reinsurance contract with Everest, whereby ABMI accepts 25% of the risk associated with a loss corridor of aggregate losses between \$9,000,000 and \$11,000,000 within a first excess of loss reinsurance contract. The ABMI limit of liability under this aggregate excess of loss reinsurance contract with Everest is capped at \$500,000 by the terms of the agreement. Business covered includes directors’ and officers’ liability insurance, depositor liability, financial institution bond, excess deposit bond, computer crime insurance, combination safe depository, trust department liability, employment practices liability, internet banking liability and stamp bond.

Effective December 1, 2018, ABMI entered into a quota share reinsurance agreement with Great American Insurance Company (“Great American”) whereby ABMI accepts 38.5% of the risk associated with the first \$1,000,000 in limits underwritten by Great American. From January 1, 2020 to December 31, 2021, ABMI’s share was 35.1%. Effective January 1, 2022, ABMI’s share changed to 26.8%. Business covered includes directors’ and officers’ liability insurance, depositor liability, financial institution bond, excess deposit bond, computer crime insurance, combination safe depository, trust department liability, employment practices liability, internet banking liability and stamp bond.

From November 1, 2012 through January 2, 2017, ABMI entered into a quota share reinsurance agreement with Great American whereby ABMI accepted 50% of the risk associated with \$500,000 property business and \$1,000,000 each of casualty, workers compensation and employer’s liability business. As of December 31, 2022, the remaining P&C reserves for these coverages have fully run-off.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in United States dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The most significant estimates inherent in these financial statements are deferred taxes, fair values of investments, bad debt allowances, losses recoverable from reinsurers and reserve for losses and loss expenses, which are constantly monitored, evaluated and adjusted. Although recorded estimates are supported by certain external data, the estimates are ultimately based on management's expectations of future events. It is reasonably possible that expectations associated with these accounts can change in the near term (i.e., one year) and that the effect of these changes could be material to the financial statements.

The significant accounting policies are summarized as follows:

a) Cash and cash equivalents

Cash and cash equivalents comprise cash and short term, highly liquid investments with original maturities of ninety days or less.

b) Debt securities and mutual funds

The Company reports equity securities, including mutual funds, at fair value with changes in fair value included in net investment income on the statements of (loss) income and comprehensive (loss) income.

Debt securities are classified as available for sale and carried at fair value with the unrealized gain or loss, net of tax effects, reported as accumulated other comprehensive income (loss) on the balance sheets. A decline in the fair value of any available for sale security below its cost that is deemed other than temporary is charged to earnings, resulting in the establishment of a new cost basis for the security.

Fair values of the Company's investments are determined based on quoted market prices provided by the Company's custodian or investment manager.

Investments are regularly reviewed for impairment as discussed in note 3.

Interest and dividend income is recognized when earned. Net investment income includes the amortization of premium and accretion of discount on fixed interest securities and is stated net of investment management fees. Realized gains and losses on securities sold are included in earnings and are derived using the specific identification method for determining the cost of securities sold.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in United States dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Federal income taxes

The Company uses the asset and liability method of accounting for income taxes. Deferred tax assets and deferred tax liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and capital loss credit carry forwards. Deferred tax assets and deferred tax liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and deferred tax liabilities of a change in tax rates is recognized in the period that includes the enactment date.

d) Premiums written, reinsurance premiums ceded, acquisition costs and commission income

Premiums assumed are recorded as reported by Everest and Great American and are earned on a pro-rata basis over the terms of the policies. Premiums applicable to the unexpired terms of the policies are deferred in the balance sheet as reserve for unearned premiums.

Acquisition costs, mainly ceding commissions and taxes paid to Everest and Great American, are deferred and amortized to income over the period in which the premiums are earned. The method followed in determining the deferred acquisition costs limits the amount of deferral by giving consideration to losses and loss expenses expected to be incurred as premiums are earned. A premium deficiency loss is recognized when it is expected that future claims and acquisition expenses will exceed anticipated future premiums, reinsurance recoveries and anticipated investment income.

e) Member distributions

The Company accrues for distributions to be paid to members when such amounts are declared.

g) Reserve for losses and loss expenses

The reserve for losses and loss expenses comprises specific claims reserves which are recorded when advised by Everest, Great American, and Progressive and estimates for losses incurred but not reported which were determined by management based on the recommendations of an independent actuary using the past experience of the Company and industry data.

Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying liabilities.

Although management believes such estimates are reasonable, no assurance can be given that the ultimate cost of settlement of losses may not vary materially from the reserve recorded. It is at least reasonably possible that management will revise this estimate significantly in the near term. All provisions are periodically reviewed and evaluated in light of emerging claims experience and changing circumstances.

Future adjustments to the amounts recorded as of December 31, 2022, resulting from the continual review process, as well as differences between estimates and ultimate settlements, will be reflected in the Company's statements of (loss) income and comprehensive (loss) income in future periods when such adjustments become known.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in United States dollars)

3. DEBT SECURITIES AND MUTUAL FUNDS

Debt securities, available for sale

The amortized cost and fair values of debt securities at December 31, 2022 and 2021 are as follows:

<u>2022</u>	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
U.S. Government	\$ 9,679,811	\$ 15,214	\$ (403,772)	\$ 9,291,253
Municipals	3,824,491	30,234	(335,743)	3,518,982
Corporate bonds	34,942,664	93,898	(2,916,018)	32,120,544
Asset/mortgage-backed securities	<u>13,924,900</u>	<u>392</u>	<u>(972,195)</u>	<u>12,953,097</u>
Total	<u>\$ 62,371,866</u>	<u>\$ 139,738</u>	<u>\$ (4,627,728)</u>	<u>\$ 57,883,876</u>

<u>2021</u>	<u>Amortized Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
U.S. Government	\$ 10,789,002	\$ 17,089	\$ (122,130)	\$ 10,683,961
Municipals	3,614,523	80,324	(15,810)	3,679,037
Corporate bonds	32,857,803	1,171,253	(149,051)	33,880,005
Asset/mortgage-backed securities	<u>14,383,667</u>	<u>206,953</u>	<u>(124,058)</u>	<u>14,466,562</u>
Total	<u>\$ 61,644,995</u>	<u>\$ 1,475,619</u>	<u>\$ (411,049)</u>	<u>\$ 62,709,565</u>

At December 31, 2022, a deferred tax asset of \$942,478 (2021: liability of \$223,560) has been applied to the net unrealized gain (loss) on debt securities and reported as a component of accumulated other comprehensive income.

Accounts payable and accrued liabilities include unsettled trade purchases of \$1,381,496 (2021: \$805,947).

The ratings of the debt securities, as of December 31, 2022, are as follows:

	<u>Amortized cost</u>	<u>%</u>	<u>Fair value</u>	<u>%</u>
AAA	\$ 22,529,971	36%	\$ 21,263,112	36%
AA	5,772,424	9%	5,136,248	9%
A	29,355,588	47%	27,092,634	47%
BBB	<u>4,713,883</u>	<u>8%</u>	<u>4,391,882</u>	<u>8%</u>
Total	<u>\$ 62,371,866</u>	<u>100%</u>	<u>\$ 57,883,876</u>	<u>100%</u>

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in United States dollars)

3. DEBT SECURITIES AND MUTUAL FUNDS (continued)

The gross unrealized losses and estimated fair value of debt securities by investment category and length of time an individual security has been in a continuous unrealized position as of December 31, 2022 are as follows:

	Less than 12 months		Greater than 12 months	
	Fair	Unrealized	Fair	Unrealized
	value	losses	value	losses
U.S. Government	\$ 7,282,702	\$ (403,772)	\$ -	\$ -
Municipals	3,215,936	(335,742)	-	-
Corporate securities	28,643,174	(2,916,018)	-	-
Asset/mortgage-backed securities	<u>11,560,403</u>	<u>(793,847)</u>	<u>1,347,829</u>	<u>(178,349)</u>
Total	<u>\$ 50,702,215</u>	<u>\$ (4,449,379)</u>	<u>\$ 1,347,829</u>	<u>\$ (178,349)</u>

Scheduled maturities of debt securities are as follows:

	Amortized	Fair
	Cost	Value
Less than one year	\$ 6,818,838	\$ 6,805,558
One years through five years	26,650,928	25,042,923
Five years through ten years	19,346,434	17,133,991
After ten years	<u>9,555,666</u>	<u>8,901,404</u>
	<u>\$ 62,371,866</u>	<u>\$ 57,883,876</u>

Actual maturity dates for certain mortgage-backed securities will differ from their contractual maturity dates because certain borrowers have the right to prepay obligations without penalty.

Mutual funds

The cost and fair value of mutual funds are as follows:

	2022	2021
Cost	\$ 39,040,613	\$ 41,731,588
Gross unrealized gains	1,555,552	6,960,956
Gross unrealized losses	<u>(4,272,252)</u>	<u>(363,535)</u>
Fair value	<u>\$ 36,323,913</u>	<u>\$ 48,329,009</u>

At December 31, 2022, a deferred tax asset of \$570,507 (2021: liability of \$1,385,548) has been deducted from the net unrealized gain on mutual funds and reported as a component of net income.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
NOTES TO THE FINANCIAL STATEMENTS (continued)
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3. DEBT SECURITIES AND MUTUAL FUNDS (continued)

Other than temporary impairment

The Company evaluates its debt securities, and equity securities for which there is no readily determinable fair value, if any, for other-than-temporary declines based on quantitative and qualitative factors. Management evaluates whether temporary or other-than-temporary-impairments (“OTTI”) have occurred on a case by case basis. Management considers a wide range of factors about the security issuer and uses its best judgment in evaluating the cause and decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. Inherent in management’s evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential. Considerations used by the Company in the OTTI evaluation process include, but are not limited to: (i) the time period during which there has been a significant decline in fair value below carrying value, (ii) an analysis of the liquidity, business prospects and overall financial condition of the issuer, (iii) the significance of the decline, (iv) an analysis of the collateral structure and other credit support, as applicable, of the securities in question, (v) expected future interest rate movements, and (vi) the Company’s intent and ability to hold the investment for a sufficient period of time for the value to recover. Where the Company concludes that declines in fair values are other than temporary, the cost of the security is written down to fair value below carrying value and the previously unrealized loss is therefore realized in the period such determination is made. The Company generally considers an individual security in an unrealized loss position of greater than 20% for a continuous period of 12 months or longer to have suffered a decline in value that is other than temporary.

Fair value measurements

Under the Accounting Standards Codification (“ASC”) 820 “Fair Value Measurements and Disclosures”, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Company uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

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3. DEBT SECURITIES AND MUTUAL FUNDS (continued)

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation adjustments and block discounts are not applied to Level 1 assets and liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The categorization of the Company's debt securities and mutual funds recorded at fair value based upon the fair value hierarchy as at December 31, 2022 are as follows:

Level 1 - Quoted prices	\$ 36,323,913
Level 2 - Other significant observable inputs	57,883,876
Level 3 - Unobservable inputs	<u>-</u>
	<u>\$ 94,207,789</u>

The Level 2 financial assets are comprised of bonds. The fair values of the bonds are measured utilizing independent valuation techniques of identical or similar securities for which significant assumptions are derived primarily from or corroborated by observable market data.

The Company's policy is to recognize transfers between levels as at the end of the reporting period. There were no transfers between levels during the year.

Net investment income

	2022	2021
Gross realized gains on sale of debt securities and mutual funds	\$ 43,624	\$ 1,139,996
Gross realized losses on sale of debt securities and mutual funds	(1,423,841)	(236,957)
Interest earned on debt securities	1,512,107	1,607,321
Interest earned on cash and cash equivalents	61,855	40,761
Dividends earned on mutual funds	2,236,817	3,546,653
Bond amortization	(29,154)	(36,865)
Change in unrealized gain on equity securities	(9,314,121)	844,930
Investment management fees and expenses	<u>(174,303)</u>	<u>(197,101)</u>
	<u>\$ (7,087,016)</u>	<u>\$ 6,708,738</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. RESERVE FOR LOSSES AND LOSS EXPENSES

The movement in the reserve for losses and loss expenses is summarized as follows:

	2022	2021
Gross reserve, beginning of year	\$ 18,800,010	\$ 21,308,902
Less: Outstanding losses recoverable from reinsurers	<u>(10,935)</u>	<u>(296,240)</u>
	<u>18,789,075</u>	<u>21,012,662</u>
Incurred related to:		
Current year	10,011,335	11,086,821
Prior years	<u>(2,911,087)</u>	<u>(3,702,715)</u>
Total incurred	<u>7,100,248</u>	<u>7,384,106</u>
Paid related to:		
Current year	1,250,228	2,027,738
Prior years	<u>6,173,301</u>	<u>7,579,955</u>
Total paid	<u>7,423,529</u>	<u>9,607,693</u>
Net reserve, end of year	18,465,794	18,789,075
Add: Outstanding losses recoverable from reinsurers	<u>885,713</u>	<u>10,935</u>
Gross reserve, end of year	<u>\$ 19,351,507</u>	<u>\$ 18,800,010</u>
Comprising:		
Reserve for reported losses	\$ 5,954,513	\$ 5,017,949
Reserves for losses incurred	<u>13,396,994</u>	<u>13,782,061</u>
	<u>\$ 19,351,507</u>	<u>\$ 18,800,010</u>

The Company's management and independent actuary monitor the Company's reserves and routinely adjust reserves based on current information. As a result of positive underwriting developments, the reserve for losses and loss expenses, net of reinsurance recoveries, for insured events arising in prior years decreased by \$2,911,087 (2021: \$3,702,715).

The reserve for losses and loss expenses were computed in accordance with commonly applied actuarial principles, including paid and reported loss development, Bornhuetter-Ferguson calculations and loss ratio estimates.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. RESERVE FOR LOSSES AND LOSS EXPENSES (continued)

Accident Year	Incurred Claims and Allocated Claims Adjustment Expense For the years ended December 31					Total incurred but not reported liabilities plus expected development	Cumulative number of reported claims
	(unaudited)	(unaudited)					
	2018	2019	2020	2021	2022		
2018	11,644,000	10,614,000	9,916,000	9,537,000	9,287,000	267,000	597
2019		10,131,000	8,226,000	8,470,000	7,999,000	254,000	573
2020			10,712,000	9,299,000	8,584,000	1,416,000	570
2021				11,087,000	10,135,000	3,737,000	512
2022					10,011,000	7,022,000	534
Total					\$ 46,016,000		

Accident Year	Cumulative Paid Claims and Allocated Claims Adjustment Expenses For the years ended December 31				
	2018	2019	2020	2021	2022
	2018	1,969,081	5,387,102	7,171,360	8,315,346
2019		1,336,047	2,905,735	5,926,502	6,725,008
2020			1,329,289	4,569,970	6,274,703
2021				2,027,738	5,149,853
2022					1,250,228
Total					28,248,977
Reserves prior to 2018					698,771
Net outstanding losses and loss expenses					\$ 18,465,794

Years	Average Annual Percentage Payout of Incurred Claims by Age				
	1	2	3	4	5
	15%	29%	23%	10%	6%

5. REINSURANCE

Reinsurance contracts do not relieve the Company from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Company; consequently, allowances are established for any amounts deemed uncollectible. The Company evaluates the financial condition of its reinsurers and monitors any concentration of credit risk arising from similar geographic regions, activities, or economic characteristics of the reinsurers to minimize its exposure to significant losses from reinsurer insolvencies.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
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6. RESERVE FUND

The Company is required to maintain a reserve fund of at least \$250,000 as prescribed by the Bermuda Insurance Act 1978.

7. MEMBER DISTRIBUTIONS

Pursuant to the terms of the By-Laws, the Board of Directors may declare a distribution to the members at such times and upon such terms as the Board deems reasonable. On October 17, 2022, the Board declared a distribution to the members in the aggregate amount of \$3,000,000 for 2022 (2021: \$3,000,000). During 2022, \$71,881 (2021: \$42,988) of the prior year member distributions, payable to members that had not paid their ABA membership fees, were cancelled.

8. RESTRICTED ASSETS

The Company has entered into New York Insurance Department Regulation 114 Trust Agreements with Progressive, Everest and Great American to establish trust accounts which secure the Company's obligations. The Company is required to have assets in the trust accounts which the carriers can draw upon to settle claims or other balances due. Should the balance of the assets held in the trust accounts exceed 102%, 105% or 100% of a mutually agreed-upon floating amount for Progressive, Everest and Great American respectively, the respective carriers shall release the excess assets back to the Company.

The following cash, debt securities and mutual funds with a fair value of \$146,133 for Progressive (2021: \$232,784), \$17,140,322 for Everest (2021: \$18,132,518) and \$39,353,934 (2021: \$32,829,546) for Great American were held in the trust accounts as of December 31, 2022.

	2022	2021
Cash and cash equivalents	\$ 1,636,974	\$ 974,459
Debt securities	33,628,711	28,382,623
Mutual funds	<u>21,374,705</u>	<u>21,837,766</u>
	<u>\$ 56,640,390</u>	<u>\$ 51,194,848</u>

The Company has agreed with Great American under the quota share reinsurance agreement to provide funding in the form of a cash advance sufficient to pay all losses up to 85% of the gross net written premium ceded to ABMI. The funds withheld balance with Great American as at December 31, 2022 totaled \$11,380 (2021: \$10,318).

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9. STATUTORY CAPITAL AND SURPLUS

ABMI is registered as a Class 2 reinsurer under The Bermuda Insurance Act 1978 and related regulations, (the “Act”) which requires that ABMI file a statutory financial return and maintain certain measures of solvency and liquidity during the year. As of December 31, 2022, ABMI met the required Minimum General Business Solvency Margin and the required Minimum Liquidity Ratio.

ABMI is required by its license to maintain capital and surplus greater than a minimum statutory amount determined as the greater of \$250,000, a percentage of outstanding losses (net of reinsurance recoverable) or a given fraction of net written premiums. The required Minimum General Business Solvency Margin as of December 31, 2022 was \$2,279,093 (2021: \$2,484,590). ABMI’s statutory capital and surplus at that date was \$55,990,447 (2021: \$65,231,394).

ABMI is also required to maintain a minimum liquidity ratio whereby the value of its relevant assets is not less than 75% of the amount of its relevant liabilities. Deferred acquisition costs, deferred taxes and other assets do not qualify as relevant assets under the statute. The relevant liabilities are reported net of outstanding losses recoverable from reinsurers and prepaid reinsurance premiums. The relevant assets as of December 31, 2022 were \$102,556,685 (2021: \$116,833,597) and 75% of its relevant liabilities at December 31, 2022 were \$33,094,679 (2021: \$35,219,747).

10. TAXATION

Bermuda

ABMI is incorporated under the laws of Bermuda and under current Bermuda law is not obligated to pay any taxes in Bermuda on either income or capital gains. ABMI has received an undertaking from the Minister of Finance in Bermuda pursuant to the provisions of the Exempted Undertakings Tax Protection Act, 1966, which exempts the Company from any Bermuda taxes, until March 31, 2035.

United States

Effective January 1, 1988, ABMI made an irrevocable election to be taxed as a U.S. domestic corporation. As a result of this “domestic election”, ABMI is subject to U.S. taxation on its world-wide income as if it were a U.S. corporation.

Total income tax is allocated as follows:

	2022	2021
Income from continuing operations	\$ (1,387,179)	\$ 1,145,207
Members’ reserve, change in unrealized loss on securities	<u>(1,166,038)</u>	<u>(318,510)</u>
	<u>\$ (2,553,217)</u>	<u>\$ 826,697</u>

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10. TAXATION (continued)

The total expense attributable to income from continuing operations is as follows:

	Current	Deferred	Total
Year ended December 31, 2022	\$ <u>987,715</u>	\$ <u>(2,374,894)</u>	\$ <u>(1,387,179)</u>
Year ended December 31, 2021	\$ <u>1,214,081</u>	\$ <u>(68,874)</u>	\$ <u>1,145,207</u>

Income tax expense attributable to income from continuing operations differed from the amounts computed by applying the U.S. federal income tax rate of 21% (2021: 21%) to pre-tax income from continuing operations as a result of the following:

	2022	2021
Computed expected tax (benefit) expense	\$ (1,241,134)	\$ 1,532,296
Others, net	<u>(146,045)</u>	<u>(387,089)</u>
Income tax expense	\$ <u>(1,387,179)</u>	\$ <u>1,145,207</u>

The Company accounts for uncertain tax positions in accordance with the income tax accounting guidance. The Company has analyzed filing positions in the federal and state jurisdictions where it is required to file tax returns as well as the open tax years in these jurisdictions. The Company believes that its federal income tax, filing positions and decisions will be sustained on audit and does not anticipate any adjustments that will result in a material change to its financial position. Therefore, no reserves for uncertain tax positions have been recorded, nor have any federal income tax related interest or penalties been incurred for the years ended December 31, 2022 and 2021.

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10. TAXATION (continued)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2022 and 2021 are presented below:

	2022	2021
Deferred tax assets		
Discount of reserve for losses and loss expenses	\$ 316,477	\$ 307,458
Discount of reserve for unearned premiums	839,899	944,300
Capital loss carryforward	289,846	-
Unrealized loss (bonds)	942,478	-
Unrealized loss (equities)	570,507	-
Foreign tax credit	<u>1,500</u>	<u>1,500</u>
Total gross deferred tax assets	<u>2,960,707</u>	<u>1,253,258</u>
Deferred tax liabilities		
Unrealized gain (bonds)	-	(223,560)
Unrealized gain (equities)	-	(1,385,458)
Deferred acquisition costs	(1,584,688)	(1,796,610)
Restatement of loss reserve discount	<u>(37,627)</u>	<u>(50,170)</u>
Total gross deferred tax liabilities	<u>(1,622,315)</u>	<u>(3,455,798)</u>
Net deferred tax asset (liability)	\$ <u>1,338,392</u>	\$ <u>(2,202,540)</u>

There were no valuation allowances for deferred tax assets as of December 31, 2022 and 2021 since it is management's belief that it is more likely than not that the deferred tax assets will be realized. However, the amount of the deferred tax asset could be reduced in the near term if estimates of future taxable income are reduced.

11. CONCENTRATION OF CREDIT RISK

The Company invests in a diverse portfolio of investment grade fixed interest securities. All of the Company's debt securities, which are rated, are rated BBB or higher. The Company's investment guidelines limit investment in securities that fall below "A" rating for the 114 Trusts. The investment portfolio is diversified by investment type, underlying collateral, maturity and industry. The Company has investment guidelines which restrict investments in a single issuer to no greater than 3% of the market value of the portfolio, except for sovereign government issues. At December 31, 2022, the Company does not have any investment in a single corporate security which exceeds 3% (2021: 3%) of total fixed income securities.

At December 31, 2022, all outstanding losses recoverable from reinsurers and prepaid reinsurance premiums were associated with reinsurers rated A or greater by A.M. Best as at December 31, 2022. Management continually monitors the financial stability of the Company's reinsurers and believes that no allowance for uncollectible amounts is required at December 31, 2022.

AMERICAN BANKERS MUTUAL INSURANCE, LTD.
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11. CONCENTRATION OF CREDIT RISK (continued)

Short-term deposits included in cash and cash equivalents of \$7,312,843 (2021: \$4,569,250) are held with a bank in the United States, the remaining balance of \$16,129 (2021: \$33,574) being held with a Bermuda financial institution.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, debt securities, mutual funds, insurance balances receivable, funds withheld, interest income due and accrued, losses recoverable from reinsurers, accounts payable and accrued liabilities, income taxes payable, insurance balance payable, member distributions payable and reserve for losses and loss expenses.

Fair Values

Cash and cash equivalents, insurance balances receivable, funds withheld, interest income due and accrued, accounts payable and accrued liabilities, income taxes payable, insurance balance payable and member distributions payable approximate fair value due to their short term nature.

Debt securities and mutual funds are stated at fair value as disclosed in note 3.

Losses recoverable from reinsurers and reserve for losses and loss expenses are not stated at fair value and are recorded using management's best estimate of the ultimate cost of settlement of losses in accordance with the recommendations of an independent actuary.

13. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Company is involved in certain claim and non-claim related litigation, some of which involves or may involve substantial amounts. In the opinion of management, the ultimate liability, if any, will not have a material effect on the financial statements of the Company.

The Company has issued a letter of credit in favor of the Internal Revenue Services ("IRS") amounting to \$2,440,000. The Company was required to provide security to the IRS for future taxes in order to satisfy the requirements of their 953(d) election. The letter of credit was issued in accordance with the closing agreement offered by the IRS on December 19, 2019.

14. SUBSEQUENT EVENT

Management has evaluated subsequent events for recognition and disclosure to May 19, 2023, which is the date that the financial statements were available to be issued.

Effective January 1, 2023, ABMI entered into a quota share reinsurance agreement with Great American whereby ABMI accepted 20% of the risk associated with \$500,000 property business and \$1,000,000 each of casualty, workers compensation and employer's liability business. ABMI's total liability during any single agreement year shall not exceed 85% of the ceded premium in the aggregate. The agreement may not be terminated or non-renewed by either party until January 1, 2026.

Effective January 1, 2023, ABMI entered into a quota share reinsurance agreement with Great American whereby ABMI accepted 26% of the first \$1,000,000 loss accruing to Great American, per policy, per claims made and/or loss occurrence plus its proportionate share of any extra contractual obligations and excess limits liability. The agreement may not be terminated or non-renewed by either party until January 1, 2026.

The background features a large, abstract graphic composed of overlapping shapes in teal, black, and white. A prominent teal shape on the left curves around a black circular element. The overall design is modern and geometric.

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