

**Financial Statements**

**ION Insurance Company, Inc.  
Pago Pago, American Samoa**

**December 31, 2023**

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**ION Insurance Company, Inc.**  
**Balance Sheet**  
**December 31, 2023**

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**Assets**

**Current assets**

Cash	\$ 1,246,544
Certificates of Deposit	250,000
Money Market	3,056,432
Accounts receivable	11,413,908
Prepaid Income Tax	338,474
Total current assets	<u>16,305,359</u>

**Other assets**

Commercial real estate mortgage receivable	29,294,849
Due from Affiliates	2,565,858
Interest receivable	1,691,976
Total other assets	<u>33,552,683</u>

Total assets \$ 49,858,042

**Liabilities & Stockholder's Equity**

**Current liabilities**

Contingent loss provision (IBNR)	\$ 3,000,000
Provision for claim losses	9,822,693
Unearned premiums	14,872,216
Federal Income Tax Payable	438,241
Total current liabilities	<u>28,133,150</u>

**Stockholder's equity**

Common stock, \$1 par, 7,600,000 shares issued and authorized	7,600,000
Retained earnings	14,124,892
Total stockholder's equity	<u>21,724,892</u>

Total liabilities and stockholder's equity \$ 49,858,042

**ION Insurance Company, Inc.**  
**Statement of Income and Retained Earnings**  
**Year Ended December 31, 2023**

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**Revenues**

Premium revenues	\$ 27,009,810
Change in provision for unearned premiums	<u>(8,103,649)</u>
Earned premiums, net of reinsurance	18,906,161

**Operating expenses**

Bank charges	5,489
Claims paid	8,577,256
Commissions	1,316,097
IBNR claims expense	(1,820,338)
Licenses and taxes	2,450
Legal & Professional fees	86,988
Administrative fees	226,392
Reinsurance	1,811,917
Change in net provision for claims	<u>7,185,146</u>
Total operating expenses	<u>17,391,397</u>

Net income from operations 1,514,764

Other income (expense)

Interest income 432,973

Total other income 432,973

Net income before federal income taxes 1,947,737

Current provision for federal income taxes (438,241)

Net income 1,509,496

Retained earnings, balance beginning of year 12,615,396

Net income 1,509,496

Retained earnings, ending \$ 14,124,892