

**REPORT ON EXAMINATION AS TO THE CONDITION OF**

**RIDER INSURANCE COMPANY**

**WOODBIDGE, NJ 07095**

**AS OF DECEMBER 31, 2024**

**NAIC GROUP CODE 1227**

**NAIC COMPANY CODE 34509**

**FILED**

**MAY 27 2026**

**COMMISSIONER  
NJ DEPT OF BANKING & INSURANCE**

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**State of New Jersey**  
DEPARTMENT OF BANKING AND INSURANCE  
DIVISION OF INSURANCE  
OFFICE OF SOLVENCY REGULATION  
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TRENTON, NJ 08625-0325

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May 19, 2026

Honorable Susan Ochs  
Acting Commissioner  
Department of Banking and Insurance  
State of New Jersey  
20 West State Street  
Trenton, New Jersey 08625-0325

Acting Commissioner:

In accordance with the authority vested in you by the Revised Statutes of New Jersey, a financial examination has been made of the financial condition and affairs of:

**RIDER INSURANCE COMPANY**  
**581 MAIN STREET, SUITE 400**  
**WOODBRIIDGE, NJ 07095**  
**NAIC GROUP CODE 1227**  
**NAIC COMPANY CODE 34509**

a domestic insurer duly authorized to transact the business of insurance in the State of New Jersey and hereinafter referred to in this report as the "Company" or "Rider."

## **SCOPE OF EXAMINATION**

This risk-focused examination was called by the Commissioner of the New Jersey Department of Banking and Insurance (“Department”) pursuant to the authority granted by N.J.S.A. Section 17:23-22.

The examination was made as of December 31, 2024, and addressed the five-year period from January 1, 2020, to December 31, 2024, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination. During this period, the Company reported admitted assets decreased by \$20,751,861 to \$4,828,795 from \$25,580,656, liabilities decreased by \$20,107,701 to \$1,148,930 from \$21,256,631, and capital and surplus decreased by \$644,160 to \$3,679,865 from \$4,324,025.

The examination was conducted in accordance with the standards and procedures established by the National Association of Insurance Commissioners (“NAIC”) and prescribed by the current NAIC *Financial Condition Examiners Handbook* (the “Handbook”). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process as defined in the Handbook. This included assessing significant estimates made by management and evaluating management’s compliance with Statements of Statutory Accounting Principles (“SSAP”). The examination does not attest to the fair presentation of the financial statements included herein.

This examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

The Certified Public Accounting firm of PricewaterhouseCoopers, LLP (“PwC”) provided an unqualified audit opinion on the fair presentation of the Company's year-end financial statements based on Statutory Accounting Principles for the reporting year period ending December 31, 2024. Relevant work performed by PwC during its annual audit of the Company was reviewed during the examination and incorporated into the examination work papers whenever feasible to facilitate efficiencies. Certain PwC work papers were utilized in determining the scope and areas of emphasis in conducting the examination.

## **COMPLIANCE WITH PRIOR REPORT ON EXAMINATION RECOMMENDATIONS**

There were no comments and recommendations in the Company’s prior report on examination as of December 31, 2019.

## **HISTORY**

Rider was incorporated on May 25, 1977 to write auto liability and auto physical damage lines of business and commenced business on June 3, 1977. The Company is also licensed to transact bodily injury and property damage liability for motorcycles and mini - bikes. The Company also was formerly a producer controlled insurer through Rider Insurance Agency, which was dissolved in 2023. The Certificate of Incorporation was filed with the Department on May 31, 1977. Initial capital of \$300,000 was raised to \$1,200,000, divided into 120,000 shares of ten dollars (\$10) each, by amending the Certificate of Incorporation on November 30, 1994, which was filed with the Department on December 22, 1994.

The Certificate of Authority dated June 3, 1977, permitted the Company to transact the kinds of insurance specified in paragraphs “b” and “e” of the New Jersey Revised Statute 17:17-1. Authority under paragraph “e” to write worker’s compensation and employer’s liability is specifically excluded.

The Company's principal place of business changed from Union, New Jersey to Springfield, New Jersey by a second amendment to the Certificate of Incorporation dated May 7, 2002 and filed with the Department on January 22, 2004.

On June 5, 2006, an amendment to the Certificate of Incorporation increased the number of outstanding shares issued to 160,000 and decreased the par value of the capital stock from \$10 per share to \$7.50 per share. The amendment was filed with the Department on July 28, 2006.

On May 17, 2007, an amendment to the Certificate of Incorporation increased the number of outstanding shares issued to 240,000 and decreased the amount of par value of capital stock from \$7.50 per share to \$5.00 per share. The amendment was filed with the Department on August 3, 2007.

On December 8, 2011, an amendment to the Certificate of Incorporation increased the number of outstanding shares to 510,000 resulting in authorized capital stock of \$2,550,000. The amendment was filed with the Department on June 26, 2013.

On October 17, 2019, Palisades Safety and Insurance Association (the “Association” or “PSIA”) purchased all of the issued and outstanding shares of stock of the Company. Rider became the seventh company in the Palisades Auto Group, an operating and reporting subgroup of the Association, which was comprised of PSIA, Palisades Insurance Company (“PIC”), High Point Property and Casualty Insurance Company (“HPC”), Hight Point Safety and Insurance Company (“HPS”), Teachers Auto Insurance Company of New Jersey (“TAI”), and Twin Lights Insurance Company (“TLI”). The Palisades Auto Group’s operations are automobile insurance focused.

On January 2, 2020, the Company’s Certificate of Incorporation was amended to reflect the change of location of the principal office in the State of New Jersey to Woodbridge, New Jersey. This amendment was approved by the New Jersey Deputy Attorney General on January 10, 2020, filed with the Middlesex County Clerk on January 24, 2020, and filed with the Department on January 24, 2020.

### **TERRITORY AND PLAN OF OPERATIONS**

Rider is a property and casualty stock insurance company that is licensed in Delaware, Indiana, New Jersey, and Pennsylvania and authorized to transact various property and casualty lines of business. As of December 31, 2024, the Company writes direct-to-consumer motorcycle and off-road vehicle liability and property damage coverage in New Jersey and Pennsylvania. Business written by the Company is ceded to PSIA under the terms of a 100% Quota Share Reinsurance Agreement.

The Company does not have any employees. The Association’s Attorney-in-Fact, Plymouth Rock Management Company of New Jersey (“PRNJ”), provides underwriting, marketing, product management and other administrative services on behalf of the Company, as discussed in the “Inter-company Agreements” section of this report. Investment services are contractually provided by SRB Corporation (“SRB”), an upstream affiliate of PRNJ. Custodial investment services are provided by The Northern Trust Company. Information technology services are provided by Shared Technology Services Group LLC, an affiliate of PRNJ.

The Company maintains its statutory home office and main administrative office where it conducts its business operations from at 581 Main Street, Suite 400, Woodbridge, NJ 07095-1144. This location furthermore serves as the primary location of the Company’s accounting books and records. The registered agent upon whom process may be served is the Company and may be contacted at 581 Main Street, Suite 400, Woodbridge, NJ 07095-1144.

## REINSURANCE

As of December 31, 2024, the Company and affiliates had the following reinsurance in effect:

### **Homeowner and Misc Property (excludes HPP New Jersey Business)**

#### **Per Risk Excess of Loss**

Policy Limit: \$4 million

Treaty Retention: \$3 million

Treaty Limit: 100% of \$1 million excess of \$3 million per risk with maximum of \$2 million per occurrence and \$4 million per year (NJ & New England combined)

### **Homeowner and Misc Property (Home excludes HPP New Jersey Business)**

#### **Facultative Per Risk Excess of Loss**

Policy Limit: Maximum limit offered

Treaty Retention: \$4 million

Treaty Limit: 100% of coverage A, B, C, D at a maximum of \$4 million in excess of \$4 million

### **Homeowner and Misc Property (HPP New Jersey Business)**

#### **Facultative Per Risk Excess of Loss**

Policy Limit: Maximum limit offered

Treaty Retention: \$2 million

Treaty Limit: 100% of coverage A, B, C, D in excess of \$2 million

### **Auto, Homeowner, and Misc Property**

#### **Catastrophe Excess of Loss - Internal Layer 1**

Treaty Retention: \$5 million per each group – Palisades Auto Group and High Point Home Group, as well as for insurance company affiliate groups of PRNJ

Treaty Retention, effective January 1, 2025: \$10 million per group

Treaty Limit: \$40 million less applicable retentions; PSIA assumed 45% of any loss in this layer as of December 31, 2024

#### **Catastrophe Excess of Loss - Internal Layer 2**

Treaty Retention: \$40 million

Treaty Limit: \$53 million excess of \$40 million; PSIA assumed 38.75% of any loss in this layer as of December 31, 2024

#### **Catastrophe Excess of Loss – Upper Layers**

Treaty Retention: \$93 million

Treaty Limit: \$847 million excess of \$93 million

### **Personal Umbrella**

#### **Quota Share**

Policy Limit: Maximum limit offered - \$5 million

Treaty Retention: Either 10% of first \$1 million or 20% of entire loss

Treaty Limit: Either 90% of the first \$1 million and 100% of the excess up to \$5 million or 80% of entire loss

### **Commercial Auto Facultative Program**

#### **Excess of Loss on Individual Ceded Risks**

Policy Limit: \$1.5 million

Treaty Retention: \$500,000 up to \$1,000,000, varies by risk

Treaty Limit: up to \$1 million excess of \$500,000 per risk

**Intercompany Reinsurance:**

Under the terms of a Quota Share Reinsurance Agreement, as amended, PSIA assumes all of the direct business, net of external reinsurance that inures to the benefit of the contract and involuntary pools and associations, written by Palisades Property and Casualty Insurance Company (“PPC”), PIC, HPC, High Point Preferred Insurance Company (“HPP”), TAI, TLI, and Rider, with the exception of: (i) PIC, wherein PSIA assumes 80% of PIC’s direct business written in the states of Connecticut and New York, net of external reinsurance that inures to the benefit of the contract and involuntary pools and associations; and (ii) homeowners business written by PPC and homeowners and personal umbrella business written by HPP. PSIA guarantees the collection of all external reinsurance.

**CORPORATE RECORDS**

The Company’s bylaws stipulate that the annual meeting of the stockholders shall be held at the time and at the place determined by the Board of Directors (the “Board”). The Board shall consist of not less than one or more than ten Directors. Special meetings of the Directors may be held at any time or any place designated in the call of the meeting.

A review of the minutes of the Board meetings noted that all meetings were well attended. The Board minutes also indicated that the Company’s overall transactions and events were adequately supported and approved.

**MANAGEMENT AND CONTROL**

The business, property and affairs of Rider are managed by the President and the delegated officers under the guidance and direction of the Board.

The following were the Directors of the Company as of December 31, 2024:

<b><u>Name</u></b>	<b><u>Principal Occupation</u></b>
Adam E. Van Loon	Interim President and Interim CEO of PRNJ
Richard E. Eisenberg	Partner and Attorney, Eisenberg Tanchum & Levy LLP
Steven N. Klein	Partner and Managing Director, First Infrastructure, Inc.

Effective February 17, 2025, Stephen G. Kalinsky replaced Adam E. Van Loon on the Board of Directors.

The Company is required to comply with the provisions of N.J.S.A. 17:27A-4d(3), which states that “not less than one-third of the directors of a domestic insurer shall be persons who are not officers or employees of that insurer or of any entity controlling, controlled by, or under common control with, that insurer and who are not beneficial owners of a controlling interest in the voting securities of that insurer or any such entity.”

The Company was determined to be in compliance with the provisions of N.J.S.A. 17:27A-4d(3) as of the examination date, as the Board consists of three members of which two are considered outside directors.

**Committees**

The following Audit Committee Members were appointed and serving at December 31, 2024:

<b><u>Name</u></b>	<b><u>Position</u></b>
Richard D. Eisenberg	Independent Director ( <i>Chairman</i> )
Steven N. Klein	Independent Director

The Company is required to comply with the provisions of N.J.S.A. 17:27A-4d(4), which states that “the board of directors of a domestic insurer shall establish one or more committees comprised solely of directors who are not officers or employees of the insurer or of any entity controlling, controlled by, or under common control with, the insurer and who are not beneficial owners of a controlling interest in the voting securities of the insurer of any such entity. The committee shall be responsible for recommending the selection of independent certified public accountants, reviewing the insurer’s financial condition, the scope and results of the independent audit and any internal audit, nominating candidates for director for election by shareholders or policyholders, evaluating the performance of officers deemed to be principal officers of the insurer and recommending to the board of directors the selection and compensation, including bonuses or other special payments, of the principal officers.”

The Company was determined to be in compliance with the provisions of N.J.S.A. 17:27A-4d(4) as of the examination date, as the Audit Committee is comprised solely of two independent, outside directors who performed the functions indicated in this statute.

Officers

The officers of the Company perform duties as designated by the Company's bylaws with respect to the offices they hold, or as otherwise indicated by the Board. The president, treasurer, and secretary shall be elected annually by the directors at their first meeting following the annual meeting of the stockholders. Other officers, if any, may be elected by the Board at this meeting or at any other time. Any two or more offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity, if such instrument is required by law or by the bylaws to be executed, acknowledged, or verified by two or more officers. Any officer may be required by the directors to give bond for the faithful performance of his duties to the corporation in such amount and with such sureties as the directors may determine.

The following officers were elected and serving the Company at December 31, 2024:

<u>Name</u>	<u>Title</u>
Adam E. Van Loon	Interim Chairman of the Board and Interim President
Robert H. Easton	Secretary
Vito A. Nigro	Treasurer
Bonnie Banahan	Assistant Secretary

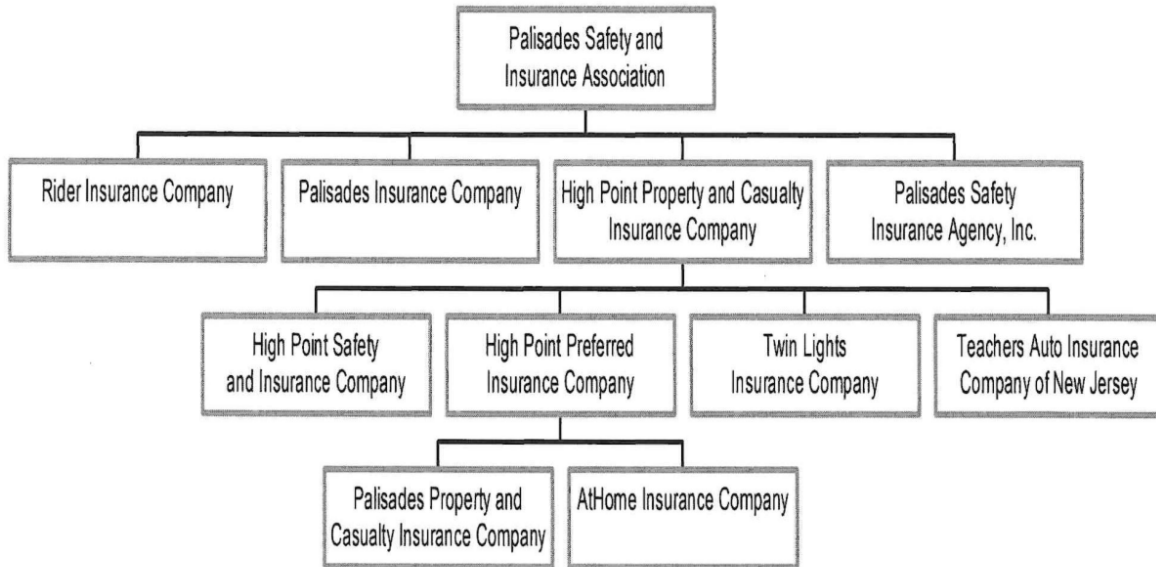
Effective February 17, 2025, Stephen G. Kalinsky replaced Adam E. Van Loon as President and Chairman of the Board.

N.J.S.A. 17:27A-4d(5) states, “The provisions of paragraphs (3) and (4) of this subsection d. shall not apply to a domestic insurer if the person controlling the insurer is an entity having a board of directors and committees thereof that substantially meet the requirements of those paragraphs.”

The Company satisfies the requirements of N.J.S.A. 17:27A-4d(5).

**REGULATION OF INSURANCE HOLDING COMPANY SYSTEMS**

The Company is subject to Insurance Holding Company Systems Act and is a member of an insurance holding company system as defined by N.J.S.A. 17:27A-1. A review of the holding company registration statement indicated that the Company was in compliance with N.J.S.A. 17:27A-3, Sections a-j, requiring registration of those insurers that qualify as determined by N.J.S.A. 17:27A-1. A holding company system organizational chart as of December 31, 2024 follows:



**INTER-COMPANY AGREEMENTS / RELATED PARTY TRANSACTIONS**

Inter-Company Agreements

The Company was a named party to the following affiliated agreements at the examination date:

Consolidated Federal Income Tax Liability Allocation Agreement:

Effective October 17, 2019, the Company joined PSIA and affiliates in its consolidated tax agreement. Under the terms of this agreement, the amount of federal income taxes payable by each party to the agreement shall be equal to the amount of tax liability allocable to it as determined in accordance with the provisions of Treasury Regulation 1.1552-1(a)(2). The method of allocation among companies is subject to a written agreement effective November 1, 2003, which has been approved by the Department. Taxes are allocated based on the separate return calculations of each Company, with current credit for net losses utilized as part of the consolidated return. Inter-company tax balances are settled quarterly through the payable to or receivable from accounts after the tax filing is made in October of each year.

Services Agreement:

Effective December 17, 2019, the Company entered into a services agreement with PRNJ and PSIA. Under the terms of this agreement, PRNJ provides various administrative services to the Company in exchange for a management fee equal to 12.5% of written premium authorized by the Association and its subscribers. The services provided include payroll, accounting and tax preparation, human resources, voucher processing and bill payment, appointment and termination of general servicing agents, investigation and defense of claims, policy issuance and administration, marketing development, and other services associated with the production and administration of policies of insurance. The fees paid by the Company to PRNJ are subject to SSAP No. 25 and are required to be paid on an arm’s-length basis, and be fair and reasonable to the Company.

Operating Services Agreement:

Effective December 17, 2019, the Company entered into an operating services agreement with PSIA. The operating services to be provided by PSIA on behalf of the Company includes the following:

- Payment of claims arising from any Rider policy of insurance. The Company shall retain the ultimate responsibility for all adjustments and claims payments made on its behalf.

- Collection of premiums and payment of premium refunds on behalf of the Company, provided such premiums shall be held in a fiduciary capacity, and further provided that all such net premiums shall be accounted for, pursuant to accounting procedures approved by the Company.
- Payment of commissions, fees, assessments, governmental examination expenses, and other general and administrative expenses on behalf of the Company.
- Payment and collection of external reinsurance amounts on behalf of the Company, provided such amounts shall be held in fiduciary capacity, and further provided that all such amounts shall be accounted for, pursuant to accounting procedures approved by the Company.

There is no fee charged to any party subject to this agreement. The Company must reimburse PSIA for actual costs and expenses paid by PSIA on behalf of the Company, and reimbursement must be within 45 days of the close of each quarter.

Quota Share Reinsurance Agreement (Special Treaty):

Effective October 17, 2019, Rider was added to a 100% Quota Share Reinsurance Agreement (Special Treaty), as amended, entered into by PSIA (Reinsurer) and PPC, PIC, HPC, HPP, TAI, and TLI. Please see “Reinsurance” section of this report for additional details.

Investment Services Agreement:

Effective December 17, 2019, the Company entered into an investment services agreement with SRB, an affiliate of PRNJ, to provide a broad spectrum of investment services, including development of investment objectives, development of investment policies and guidelines, selection of investment managers, investment and management of assets, measurement and evaluation of investment performance, accounting oversight, cash management of banking relationships, creation and management of a custodial relationship, administrative support, and investment advice.

Amended and Restated Intercompany Cash Management Agreement:

Effective January 1, 2022, the Company was added to the amended and restated intercompany cash management agreement by and among the Plymouth Rock Group of Companies that PRNJ is affiliated with, as approved by the Department on December 6, 2021. Under the terms of the agreement, each participating entity is permitted to borrow cash from SRB to cover short-term cash shortfalls or for other purposes and to lend certain excess cash to SRB for the purpose of earning interest.

Catastrophe Reinsurance (Affiliated):

Effective July 1, 2024, the Company entered into a retention layer catastrophe reinsurance agreement between affiliated companies and their subsidiaries. Please see “Reinsurance” section of this report for additional details.

Additional Related Party Transactions

In 2020, the Company received a capital contribution of \$3,500,000 from the Association.

In 2023, the Company paid a dividend in the amount of \$5,800,000 to its parent, PSIA. The Department approved this dividend request on September 19, 2023.

**POLICY ON CONFLICT OF INTEREST**

On an annual basis the Company’s officers and directors attest to an affirmation of ethical standards and a disclosure of possible activities that could construe as a possible conflict of interest.

The examination team reviewed all Conflict of Interest statements executed by officers and directors for the period

under examination, noting that there were no apparent or potential conflicts of interest.

### **ACCOUNTS AND RECORDS**

The Company's general ledger and financial reporting activities are handled through a cloud-based Software-as-a-Service ("SaaS") platform.

For managing insurance premiums and policy administration, Rider utilizes a system supporting the end-to-end lifecycle of insurance policies, including issuance, premium calculation, renewals, and customer data management.

The Company's loss and claims management function is supported by a system that facilitates the intake, adjudication, and resolution of insurance claims.

Investment activities of Rider are managed through a SaaS-based investment and fund management platform, enabling oversight of the Company's investment portfolio and offering tools for accounting, performance tracking, and regulatory reporting.

### **CONTINUITY OF OPERATIONS**

The Company's bylaws provide for the election of directors and the appointment of officers to fill any vacancies caused by death, resignation, disqualification, or removal by the Board. The Company has a disaster recovery plan that was reviewed in the course of the coordinated examination IT review. No material findings were noted.

**FINANCIAL STATEMENT EXHIBITS**

**Exhibit A:** Statement of Assets, Liabilities, Surplus and Other Funds at December 31, 2024..... 11

**Exhibit B:** Summary of Revenue and Expenses for the Five-Year Period ending December 31, 2024 ..... 12

**Exhibit C:** Capital and Surplus Account for the Five-Year Period ending December 31, 2024 ..... 13

**Exhibit A - Statement of Assets, Liabilities, Surplus and Other Funds at December 31, 2024**

<b>Admitted Assets</b>	<b>Current Examination at 12/31/2024</b>	<b>Balance per Company at 12/31/2024</b>	<b>Examination Change</b>	<b>Note Number</b>
Bonds	\$ 4,100,448	\$ 4,100,448	\$ -	1
Cash, cash equivalents and short-term investments	26,925	26,925	-	
Investment income due and accrued	45,401	45,401	-	
Premiums and considerations:				
Uncollected premiums and agents' balances in the course of collection	74,795	74,795	-	
Deferred premiums, agents' balances and installments booked but deferred and not yet due	573,828	573,828	-	
Net deferred tax asset	7,381	7,381	-	
Electronic data processing equipment and software	17	17	-	
	<u>17</u>	<u>17</u>	<u>-</u>	
Total net admitted assets	<u><b>\$ 4,828,795</b></u>	<u><b>\$ 4,828,795</b></u>	<u><b>\$ -</b></u>	
 <b>Liabilities</b>				
Current federal and foreign income taxes	\$ 488,271	\$ 488,271	\$ -	
Advance premium	60,345	60,345	-	
Ceded reinsurance premiums payable	597,593	597,593	-	
Payable to parent, subsidiaries and affiliates	2,721	2,721	-	
	<u>2,721</u>	<u>2,721</u>	<u>-</u>	
Total liabilities	<u><b>1,148,930</b></u>	<u><b>1,148,930</b></u>	<u><b>-</b></u>	
 <b>Surplus and Other Funds</b>				
Common capital stock	2,550,000	2,550,000	-	2
Gross paid in and contributed surplus	8,250,000	8,250,000	-	2
Unassigned funds (surplus)	(7,120,135)	(7,120,135)	-	2
	<u>(7,120,135)</u>	<u>(7,120,135)</u>	<u>-</u>	
Total surplus as regards policyholders	<u><b>3,679,865</b></u>	<u><b>3,679,865</b></u>	<u><b>-</b></u>	
Total liabilities and surplus as regards policyholders	<u><b>\$ 4,828,795</b></u>	<u><b>\$ 4,828,795</b></u>	<u><b>\$ -</b></u>	

## **Exhibit B - Summary of Revenue and Expenses for the Five-Year Period Ending December 31, 2024**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Underwriting Income:</b>					
Premiums earned	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Deductions:</b>					
Total underwriting deductions	-	-	-	-	-
Net underwriting gain or (loss)	-	-	-	-	-
<b>Investment Income:</b>					
Net investment income earned	59,211	144,567	97,195	186,277	185,477
Net realized capital gains (losses) less capital gains tax	137,229	10,531	(252,854)	(167,830)	2,433
Net investment gain (loss)	196,440	155,098	(155,659)	18,447	187,910
<b>Other Income:</b>					
Aggregate write-ins for miscellaneous income	-	-	-	-	163,620
Total other Income	-	-	-	-	163,620
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	196,440	155,098	(155,659)	18,447	351,530
Dividends to policyholders	-	-	-	-	-
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	196,440	155,098	(155,659)	18,447	351,530
Federal and foreign income taxes incurred	(85,550)	16,859	48,771	4,950	165,804
Net income (loss)	<u>\$ 281,990</u>	<u>\$ 138,239</u>	<u>\$ (204,430)</u>	<u>\$ 13,497</u>	<u>\$ 185,726</u>

**Exhibit C - Capital and Surplus Account for the Five-Year Period Ending December 31, 2024**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Surplus as regards policyholders, December 31 prior year	\$ 4,324,014	\$ 8,772,104	\$ 9,344,616	\$ 9,130,173	\$ 3,508,333
Net income	281,990	138,239	(204,430)	13,497	185,726
Change in net unrealized capital gains or (losses) less					
capital gains tax	(190,562)	146,439	(245,810)	106,323	(297)
Change in net deferred income tax	141,346	(98,315)	(8,707)	(27,298)	(18,502)
Change in nonadmitted assets	763,116	450,749	132,104	85,639	4,604
Change in provision for reinsurance	(47,800)	(64,600)	112,400		-
Surplus adjustments:					
Paid in	3,500,000	-	-	-	-
Dividends to stockholders	-	-	-	(5,800,000)	-
Change in surplus as regards policyholders for the year	<u>4,448,090</u>	<u>572,512</u>	<u>(214,443)</u>	<u>(5,621,840)</u>	<u>171,531</u>
Surplus as regards policyholders, December 31 current year	<u>\$ 8,772,104</u>	<u>\$ 9,344,616</u>	<u>\$ 9,130,173</u>	<u>\$ 3,508,333</u>	<u>\$ 3,679,865</u>

## NOTES TO THE FINANCIAL STATEMENTS

There were no changes made to the assets, liabilities or surplus balances reported by the Company for the year ended December 31, 2024. The surplus as regards policyholders, which totaled \$3,679,865 as of the examination date, was determined to be reasonably stated and in compliance with N.J.S.A. 17:17-1 et seq.

### **Note 1 – Bonds**

At December 31, 2024, a bond reported by the Company with a book value of \$147,604 and fair value of \$144,403 was on deposit with and subject to the Department's control, in accordance with N.J.S.A. 17:20-1c.

### **Note 2 - Capital and Surplus**

The Company reported total capital and surplus in the amount of \$3,679,865 at December 31, 2024, as summarized:

The Company has 510,000 shares of \$5 par value of common stock authorized, issued and outstanding at December 31, 2024 and totaling \$2,550,000. Common stock of the Company is 100% owned by PSIA.

At December 31, 2024, the Company had gross paid in and contributed surplus of \$8,250,000.

At December 31, 2024, the Company had unassigned funds (surplus) of \$(7,120,135).

The Company was determined to be in compliance with the minimum capital and surplus requirements of the State of New Jersey at December 31, 2024.

### **SUMMARY OF EXAMINATION RECOMMENDATIONS**

There were no comments and/or recommendations deemed necessary for purposes of this examination report.

### **SUBSEQUENT EVENTS**

Effective February 17, 2025, Stephen G. Kalinsky replaced Adam E. Van Loon as President and Chairman of the Board and as a member of the Board of Directors.

**CONCLUSION**

The examination of Rider Insurance Company as of December 31, 2024, was conducted under the supervision of the State of New Jersey, Department of Banking and Insurance, by the undersigned.

The courteous assistance and cooperation extended during the course of the examination by management of the Company and members of the staff are hereby acknowledged.

Respectfully submitted,



---

Andy Jennings, CFE, ARM  
Examiner-In-Charge  
Risk & Regulatory Consulting, LLC  
Representing the New Jersey Department of Banking and Insurance

Under the Supervision of,



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Nancy Lee Chice, CFE  
CFE Reviewer, Supervising Examiner  
New Jersey Department of Banking and Insurance

**AFFIDAVIT**

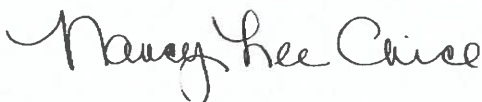
I, Andy Jennings, do solemnly swear that the foregoing report of examination is hereby represented to be a full and true statement of the condition and affairs of Rider Insurance Company as of December 31, 2024 to the best of my information, knowledge and belief.

Respectfully submitted,



\_\_\_\_\_  
Andy Jennings, CFE, ARM  
Examiner-In-Charge  
Risk & Regulatory Consulting, LLC

Under the supervision of,



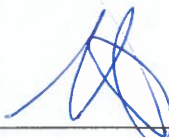
\_\_\_\_\_  
Nancy Lee Chice, CFE  
CFE Reviewer, Supervising Examiner  
New Jersey Department of Banking and Insurance

State of New Jersey  
County of Mercer

Subscribed and sworn to before me,  
On this 20th day of May, 2026



Signed,



\_\_\_\_\_  
Notary Public of the State of New Jersey  
My commission expires on: