STATE OF MISSOURI

DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of ZPIC Insurance Company for the period ended December 31, 2024, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Gina L. Clark, Deputy Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of ZPIC Insurance Company as of December 31, 2024, be and is hereby ADOPTED as filed and for ZPIC Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 15th day of June, 2026.

Gina L. Clark, Deputy Director
Department of Commerce and Insurance

REPORT OF
FINANCIAL EXAMINATION OF

ZPIC INSURANCE COMPANY

AS OF
DECEMBER 31, 2024

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

TABLE OF CONTENTS

Seattle, WA
May 7, 2026

Honorable Angela L. Nelson, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Nelson:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

ZPIC Insurance Company (NAIC #17044)

hereinafter referred to as such, as ZPIC, or as the Company. Its administrative office is located at 6100 4th Avenue S., Suite 200, Seattle, Washington 98108, telephone number (888) 612-1138. The fieldwork for this examination began on September 3, 2025, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a multi-state financial examination of ZPIC Insurance Company. The current examination covers the period of January 1, 2021, through December 31, 2024, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (*Handbook*), except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. 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 the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to ZPIC included investments, related party transactions, and capital & surplus. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of the Trupanion Group, which consists of two insurance companies domiciled in New York and Missouri. The New York State Department of Financial Services is the lead state regulator for the group. Along with Missouri, New York participated in the coordinated examination.

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when…) and general information about the Company 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 are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

ZPIC was incorporated as a property and casualty insurance on March 30, 2021, in Missouri. The Company is wholly owned by Trupanion, Inc., a Delaware company. The Company was issued a Certificate of Authority in Missouri on May 27, 2021, to operate as a property and casualty insurance company under RSMo 379.010.1(1).

Mergers, Acquisitions, and Major Corporate Events

ZPIC's Articles of Incorporation were amended on September 22, 2023, to reflect a change of its statutory home office location.

Dividends and Capital Contributions

There were no dividends during the examination period.

In May of 2021, the Company received $7,500,000 in capital funding, $3,300,000 in common stock and $4,200,000 in additional paid in capital from Trupanion, Inc. ("Trupanion"). This transaction occurred before the Company received its Certificate of Authority.

In September of 2021, the Company received a $250,000 capital contribution from Trupanion. No Department approval was determined to be required.

On June 28, 2022, the Department non-disapproved a $250,000 cash contribution from Trupanion to the Company.

In December 2023, the Company received a $150,000 cash contribution from Trupanion. No Department approval was determined to be required.

In July 2024, the Company received a $200,000 cash contribution from Trupanion. No Department approval was determined to be required.

Surplus Notes

There were no surplus notes issued or outstanding during the examination period.

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors that are elected by the stockholders. The Company's Bylaws specify that there shall be at least nine but no more than twenty-five directors. The Board of Directors elected and serving as of December 31, 2024, were as follows:

Name and Address	Principal Occupation and Business Affiliation
Laura Bainbridge Bainbridge Island, Washington	Head of Corporate Communications Trupanion, Inc.
Christopher Kearns La Jolla, California	Chief Legal Officer Trupanion, Inc.
Howard Rubin Tucson, Arizona	Consultant Trupanion, Inc.
Mikel Gray Seattle, Washington	Director of Pricing and Analysis Trupanion, Inc.
Wei Li Redmond, Washington	Controller Trupanion Managers USA, Inc.
Adam Smith Sammamish, Washington	Senior Vice-President of Legal & Regulatory Trupanion Managers, Inc.
Steven Ireland Seattle, Washington	Vice President, Corporate Communications Trupanion, Inc.
Elizabeth Matthews Seattle, Washington	Senior Manager, Statutory Accounting Trupanion Managers USA, Inc.
Margaret Tooth Seattle, Washington	Chief Executive Officer Trupanion, Inc.

Senior Officers

The officers elected and serving, as of December 31, 2024, were as follows:

Name	Office
Margaret Tooth	President
Christopher Kearns	Secretary
Wei Li	Treasurer
Adam Smith	Assistant Secretary

Principal Committees

The Company does not have any committees.

Corporate Records

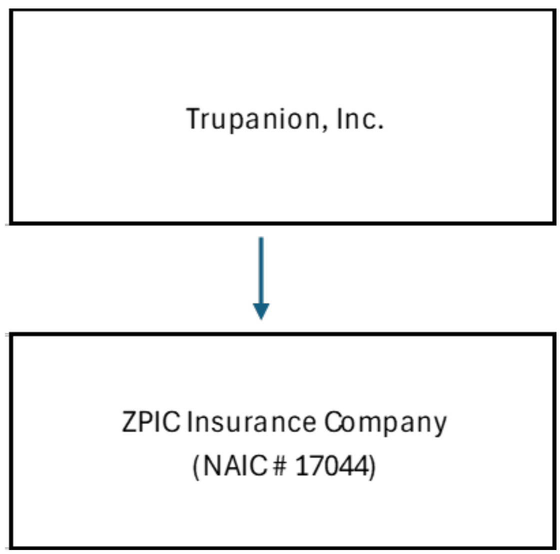
The Company's Articles of Incorporation and Bylaws were reviewed. In 2023, the Company's Articles of Incorporation were amended to reflect a change in address for its registered agent. The minutes of the Board and shareholders were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

ZPIC is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). ZPIC is 100% owned by Trupanion, which is incorporated in the state of Delaware. Trupanion is an SEC-registered company that is publicly traded on the NASDAQ exchange under the ticker symbol TRUP.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2024.



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2024. A brief description of these agreements are as follows:

General Agency Agreement: Agreement between the Company and Trupanion Managers USA, Inc. (TMUI). Under this agreement, TMUI is appointed as the Company's exclusive General Agent for the purpose of producing and handling policies issued or renewed and settling claims on behalf of the Company. TMUI is compensated monthly in accordance with stated terms within the agreement.

Cost Sharing and Shared Services Agreement: Agreement between the Company and TMUI. Pursuant to the agreement, TMUI will provide services to the Company that includes but is not limited to Audit, Ancillary insurance, Data Processing, Actuarial, Regulatory Compliance, Rating Agency Management, Financial / Accounting, Legal, and Claims Management upon reasonable request by ZPIC. TMUI is compensated based on the direct cost of the services and, if the direct costs cannot be determined, the cost will be determined by the time spent and the enrollment or claims paid for other services provided by TMUI.

Federal Income Tax Allocation Agreement: Agreement between the Company and other related entities (Group), including Trupanion. Pursuant to the agreement, Trupanion is identified as the parent company that acts as the Group's agent in all federal income tax matters. Trupanion remits taxes to the IRS whenever the Group generates income sufficient to produce a cash tax liability.

TERRITORY AND PLAN OF OPERATION

ZPIC is licensed in forty-one states, including Missouri. As of the exam date, the Company had not written or issued any policies. The Company intends to continue the process of obtaining regulatory approvals with the goal of beginning to write policies for pet health insurance in 2026.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The Company did not have any premium or loss activity during the examination period. Capital and surplus remained relatively unchanged over the examination period.

REINSURANCE

General

The Company did not have any reinsurance activity during the examination period.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm, Ernst & Young LLP, in Seattle, Washington, performed the statutory audit of the Company for each of the years in the examination period. Reliance was placed upon the CPA workpapers as deemed appropriate.

Actuarial Opinion

Since no business was written during the examination period, there were no actuarial opinions issued.

Consulting Actuary

A consulting actuary was not utilized for ZPIC during the examination since no actuarial opinions were issued by the Company during the examination period.

Information Systems

In conjunction with this examination, Michael Maertz, Information Systems Financial Examiner with Risk & Regulatory Consulting, conducted a review of the Company's information systems.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of ZPIC for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS
As of December 31, 2024

		Assets		Nonadmitted Assets		Net Admitted Assets
Bonds	$	208,172	$	0	$	208,172
Cash, Cash Equivalents, and Short-Term Investments		7,397,663		0		7,397,663
Investment Income Due and Accrued		24,188		1,306		22,881
Net Deferred Tax Asset		3,146		0		3,146
Aggregate Write-Ins for Other-Than-Invested Assets		14,983		14,983		0
TOTAL ASSETS	**$**	**7,648,152**	**$**	**16,290**	**$**	**7,631,862**

LIABILITIES, SURPLUS AND OTHER FUNDS
As of December 31, 2024

Other Expenses	$	1,290
Taxes, Licenses, and Fees		150
Current Federal and Foreign Income Taxes		20,067
Payable to Parent, Subsidiaries, and Affiliates		39,894
Aggregate Write-Ins for Liabilities		1,700
TOTAL LIABILITIES	**$**	**63,101**
Common Capital Stock		3,300,000
Gross Paid In and Contributed Surplus		5,050,000
Unassigned Funds (Surplus)		(781,239)
TOTAL CAPITAL AND SURPLUS	**$**	**7,568,761**
TOTAL LIABILITIES AND SURPLUS	**$**	**7,631,862**

STATEMENT OF INCOME

For the Year Ended December 31, 2024

Premiums Earned	$	0
DEDUCTIONS:		
Losses Incurred		0
Loss Adjustment Expenses Incurred		0
Other Underwriting Expenses Incurred		
Aggregate Write-Ins for Underwriting Deductions		541,399
Total Underwriting Deductions	$	541,399
Net Underwriting Gain (Loss)	**$**	**(541,399)**
Net Investment Income Earned		360,022
Net Investment Gain (Loss)	**$**	**360,022**
Federal and Foreign Income Taxes Incurred		78,333
NET INCOME (LOSS)	**$**	**(259,710)**

RECONCILIATION OF CAPITAL AND SURPLUS

Changes from January 1, 2021 to December 31, 2024

($000s omitted)

	2021	2022	2023	2024
Capital and Surplus, Beginning of Year	$ 0	$ 7,632	$ 7,628	$ 7,657
Net Income (Loss)	(120)	(256)	(133)	(260)
Change in Net Deferred Income Tax	25	67	86	(176)
Change in Nonadmitted Assets	(23)	(65)	(75)	147
Capital Changes:				
Paid In	3,300			
Surplus Adjustments:				
Paid In	4,450	250	150	200
Capital and Surplus, End of Year	**$ 7,632**	**$ 7,628**	**$ 7,657**	**$ 7,569**

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

There were no significant subsequent events noted from December 31, 2024, to the end of the examination.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of ZPIC Insurance Company during the course of this examination is hereby acknowledged and appreciated.

VERIFICATION

State of Missouri)
) ss
County of Cole)

I, Joshua Nash, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of ZPIC Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Joshua Nash, CPA, CFE
Examiner-In-Charge
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 13th day of May, 2026.

My commission expires: March 4, 2028 Kathryn Latimer
Notary Public

KATHRYN LATIMER
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES MARCH 4, 2028
COLE COUNTY
COMMISSION #12418395

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Michael R. Shadowens

Michael Shadowens, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and Insurance