



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

American Commerce Insurance Company

NAIC Group Code	0411 (Current)	0411 (Prior)	NAIC Company Code	19941	Employer's ID Number	31-4361173
Organized under the Laws of	Ohio				State of Domicile or Port of Entry	OH
Country of Domicile	United States of America					
Incorporated/Organized	09/18/1946		Commenced Business	03/19/1947		
Statutory Home Office	4400 EASTON COMMONS WAY, SUITE 125 (Street and Number)		COLUMBUS, OH, US 43219 (City or Town, State, Country and Zip Code)			
Main Administrative Office	211 MAIN STREET (Street and Number)		508-943-9000 (Area Code) (Telephone Number)			
	WEBSTER, MA, US 01570-0758 (City or Town, State, Country and Zip Code)					
Mail Address	211 MAIN STREET (Street and Number or P.O. Box)		WEBSTER, MA, US 01570-0758 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	211 MAIN STREET (Street and Number)		508-943-9000 (Area Code) (Telephone Number)			
	WEBSTER, MA, US 01570-0758 (City or Town, State, Country and Zip Code)					
Internet Website Address	www.mapfreinsurance.com					
Statutory Statement Contact	CHRISTINE A CONRAD (Name)		508-943-9000-14376 (Area Code) (Telephone Number)			
	cconrad@mapfreusa.com (E-mail Address)		508-949-4246 (FAX Number)			

OFFICERS

PRESIDENT & CEO	JAIME TAMAYO	TREASURER, CHIEF ACCOUNTING OFFICER & SVP	JOHN MARTIN MECIAK JR.
SECRETARY, GENERAL COUNSEL, & EVP	DANIEL PATRICK OLOHAN	CHIEF FINANCIAL OFFICER & EVP	JESUS ALBERTO AMADORI CARRILLO

OTHER

DIRECTORS OR TRUSTEES		
RANDALL VAUGHN BECKER	JAIME TAMAYO	DAVID HILL COCHRANE
TIMOTHY JOHN MORGAN	DANIEL PATRICK OLOHAN	DAVID MATTHEW MCMULLEN
HEATHER MARIE WAHL SNAVELY	JOSE MANUEL CORRAL VAZQUEZ	

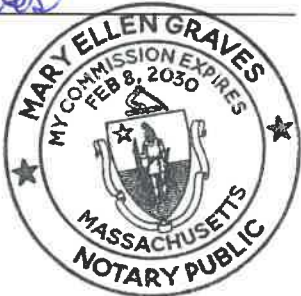
State of Massachusetts
County of Worcester SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

JAIME TAMAYO PRESIDENT & CEO	DANIEL PATRICK OLOHAN SECRETARY, GENERAL COUNSEL, & EVP	JOHN MARTIN MECIAK, JR. TREASURER, CHIEF ACCOUNTING OFFICER & SVP

Subscribed and sworn to before me this 14th day of February, 2024

Mary Ellen Graves
Notary Public
February 8, 2030
MARY ELLEN GRAVES
NOTARY PUBLIC
Commonwealth of Massachusetts
My Commission Expires
February 8, 2030



- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	199,466,630		199,466,630	190,158,157
2. Stocks (Schedule D):				
2.1 Preferred stocks	2,411,220		2,411,220	2,718,000
2.2 Common stocks			0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$13,732,973 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	13,732,973		13,732,973	3,847,253
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	215,610,823	0	215,610,823	196,723,410
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,449,630		1,449,630	1,345,116
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	26,300,731		26,300,731	38,339,896
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	14,435,594		14,435,594	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	11,164,656		11,164,656	10,201,827
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,402,404		2,402,404	3,464,120
18.2 Net deferred tax asset	3,609,345	355,440	3,253,905	2,611,661
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	137,122		137,122	398,924
21. Furniture and equipment, including health care delivery assets (\$)	65,952	65,952	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	2,846,186		2,846,186	5,283,588
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	76,206,757	1,347,212	74,859,545	71,151,368
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	354,229,200	1,768,604	352,460,596	329,519,910
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	354,229,200	1,768,604	352,460,596	329,519,910
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid expenses	1,347,212	1,347,212	0	0
2502. Equity in pools and associations	72,726,260		72,726,260	70,695,408
2503. Premium Tax Recoverable	2,133,285		2,133,285	455,960
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	76,206,757	1,347,212	74,859,545	71,151,368

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	93,794,465	92,217,652
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	7,720,096	9,356,912
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	10,676,910	10,226,952
4. Commissions payable, contingent commissions and other similar charges	1,864,838	1,978,805
5. Other expenses (excluding taxes, licenses and fees)	798,884	596,270
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	90,993	40,050
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$176,198,291 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	111,909,377	102,682,495
10. Advance premium	1,754,783	1,680,200
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	9,553,207	10,055,092
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	948,108	903,267
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	239,111,661	229,737,695
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	239,111,661	229,737,695
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,226,140	3,226,140
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	4,000,000	4,000,000
34. Gross paid in and contributed surplus	67,714,462	42,714,462
35. Unassigned funds (surplus)	38,408,333	49,841,613
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	113,348,935	99,782,215
38. TOTALS (Page 2, Line 28, Col. 3)	352,460,596	329,519,910
DETAILS OF WRITE-INS		
2501. Unclaimed Property	689,565	903,267
2502. Global Premium Tax Payable	258,543	
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	948,108	903,267
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	200,393,051	190,135,875
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	135,591,594	130,636,750
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	25,776,458	23,673,950
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	58,145,264	58,305,310
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	219,513,316	212,616,010
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(19,120,265)	(22,480,135)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	5,774,986	5,727,395
10. Net realized capital gains (losses) less capital gains tax of \$(67,065) (Exhibit of Capital Gains (Losses))	(650,464)	(2,879)
11. Net investment gain (loss) (Lines 9 + 10)	5,124,522	5,724,516
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums	918,541	891,092
14. Aggregate write-ins for miscellaneous income	(3,006)	74,039
15. Total other income (Lines 12 through 14)	915,535	965,131
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(13,080,208)	(15,790,488)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(13,080,208)	(15,790,488)
19. Federal and foreign income taxes incurred	(2,378,318)	(3,072,572)
20. Net income (Line 18 minus Line 19)(to Line 22)	(10,701,890)	(12,717,916)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	99,782,215	111,268,442
22. Net income (from Line 20)	(10,701,890)	(12,717,916)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (64,428)	(242,369)	(1,317)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	612,327	117,082
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(726,447)	(300,668)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	0	4,000,000
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	25,000,000	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	0	(3,200,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	(374,901)	616,592
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	13,566,720	(11,486,227)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	113,348,935	99,782,215
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Gain on sale of fixed assets	0	26,485
1402. Loss on sale of fixed assets	(3,006)	(61,510)
1403. Other technical income (other reinsurer)	0	109,064
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	(3,006)	74,039
3701. STATUTORY POOLING ADJUSTMENT	(374,901)	1,145,369
3702. DAC CHANGE IN POOLING – CASH SETTLEMENT	0	(528,777)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(374,901)	616,592

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	206,796,202	196,904,460
2. Net investment income	6,204,042	6,105,871
3. Miscellaneous income	915,535	965,131
4. Total (Lines 1 through 3)	213,915,779	203,975,462
5. Benefit and loss related payments	136,614,426	127,407,225
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	83,707,075	84,942,700
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(3,507,100)	1,789,365
10. Total (Lines 5 through 9)	216,814,401	214,139,290
11. Net cash from operations (Line 4 minus Line 10)	(2,898,622)	(10,163,828)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	8,170,553	20,936,355
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	37
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,170,553	20,936,392
13. Cost of investments acquired (long-term only):		
13.1 Bonds	18,730,145	12,642,068
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	18,730,145	12,642,068
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(10,559,592)	8,294,324
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	4,000,000
16.2 Capital and paid in surplus, less treasury stock	25,000,000	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	3,200,000
16.6 Other cash provided (applied)	(1,656,066)	5,286,235
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	23,343,934	6,086,235
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	9,885,720	4,216,731
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,847,252	(369,479)
19.2 End of period (Line 18 plus Line 19.1)	13,732,972	3,847,252

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	1,256,232	582,882	610,608	1,228,506
2.1 Allied lines	42,628	135,248	149,679	28,197
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	18,131,036	10,831,161	12,134,896	16,827,301
5.1 Commercial multiple peril (non-liability portion)	62,104	88,501	126,993	23,612
5.2 Commercial multiple peril (liability portion)	1,267,481	474,177	522,448	1,219,210
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	137,238	70,003	67,214	140,027
9. Inland marine	349,005	106,724	82,467	373,262
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	(11)	11
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other health	0	0	0	0
16. Workers' compensation	0	0	0	0
17.1 Other liability - occurrence	1,060,181	4,627,272	4,654,646	1,032,807
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	16,914	87,313	95,681	8,546
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	5,922,951	3,509,648	3,695,815	5,736,784
19.2 Other private passenger auto liability.....	86,330,464	39,128,485	42,630,045	82,828,904
19.3 Commercial auto no-fault (personal injury protection)	105,783	56,746	51,739	110,790
19.4 Other commercial auto liability.....	10,066,787	5,058,305	5,060,171	10,064,921
21.1 Private passenger auto physical damage	79,936,755	35,582,751	39,525,502	75,994,004
21.2 Commercial auto physical damage	4,933,953	2,343,280	2,501,484	4,775,749
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	417	0	0	417
32. Reinsurance - nonproportional assumed liability	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	209,619,929	102,682,496	111,909,377	200,393,048
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1	2	3	4	5
Line of Business	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	610,608				610,608
2.1 Allied lines	149,679				149,679
2.2 Multiple peril crop					0
2.3 Federal flood					0
2.4 Private crop					0
2.5 Private flood					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril	12,134,896				12,134,896
5.1 Commercial multiple peril (non-liability portion)	126,993				126,993
5.2 Commercial multiple peril (liability portion)	522,448				522,448
6. Mortgage guaranty					0
8. Ocean marine	67,214				67,214
9. Inland marine	82,467				82,467
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake					0
13.1 Comprehensive (hospital and medical) individual					0
13.2 Comprehensive (hospital and medical) group	(11)				(11)
14. Credit accident and health (group and individual)					0
15.1 Vision only					0
15.2 Dental only					0
15.3 Disability income					0
15.4 Medicare supplement					0
15.5 Medicaid Title XIX					0
15.6 Medicare Title XVIII					0
15.7 Long-term care					0
15.8 Federal employees health benefits plan					0
15.9 Other health					0
16. Workers' compensation					0
17.1 Other liability - occurrence	4,654,646				4,654,646
17.2 Other liability - claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence	95,681				95,681
18.2 Products liability - claims-made					0
19.1 Private passenger auto no-fault (personal injury protection)	3,695,815				3,695,815
19.2 Other private passenger auto liability.....	42,630,045				42,630,045
19.3 Commercial auto no-fault (personal injury protection)	51,739				51,739
19.4 Other commercial auto liability.....	5,060,171				5,060,171
21.1 Private passenger auto physical damage	39,525,502				39,525,502
21.2 Commercial auto physical damage	2,501,484				2,501,484
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	111,909,377	0	0	0	111,909,377
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					111,909,377
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1. Fire	3,630,965	1,256,232		3,630,965		1,256,232
2.1 Allied lines	72,904	42,628		72,904		42,628
2.2 Multiple peril crop	0					0
2.3 Federal flood	3,878,499			3,878,499		0
2.4 Private crop	0					0
2.5 Private flood	0					0
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	56,852,587	18,131,036		56,852,587		18,131,036
5.1 Commercial multiple peril (non-liability portion)	0	62,104				62,104
5.2 Commercial multiple peril (liability portion)	0	1,267,481				1,267,481
6. Mortgage guaranty	0					0
8. Ocean marine	0	137,238				137,238
9. Inland marine	26,460	349,005		26,460		349,005
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	0					0
11.2 Medical professional liability - claims- made	0					0
12. Earthquake	0					0
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan ...	0					0
15.9 Other health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	9,244,823	1,060,181		9,244,823		1,060,181
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0	16,914				16,914
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	560,619	5,922,951		560,619		5,922,951
19.2 Other private passenger auto liability.....	50,021,796	86,330,464		50,021,796		86,330,464
19.3 Commercial auto no-fault (personal injury protection)	0	105,783				105,783
19.4 Other commercial auto liability.....	0	10,066,787				10,066,787
21.1 Private passenger auto physical damage	34,271,226	79,936,755		34,271,226		79,936,755
21.2 Commercial auto physical damage	0	4,933,953				4,933,953
22. Aircraft (all perils)	26,886,001			26,886,001		0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX	417				417
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	185,445,880	209,619,929	0	185,445,880	0	209,619,929
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$
 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire	1,805,686	641,730	1,805,686	641,730	184,687	106,270	720,147	58.6
2.1 Allied lines	30,324	28,811	30,324	28,811	2,030	2,725	28,116	99.7
2.2 Multiple peril crop	0			0	0		0	0.0
2.3 Federal flood	2,054,258		2,054,258		0	0	0	0.0
2.4 Private crop	0			0	0		0	0.0
2.5 Private flood	0			0	0		0	0.0
3. Farmowners multiple peril	0			0	0		0	0.0
4. Homeowners multiple peril	36,631,168	9,881,591	36,631,168	9,881,591	1,656,285	2,166,034	9,371,842	55.7
5.1 Commercial multiple peril (non-liability portion)	0	67,745		67,745	(1,207,665)	(1,202,871)	62,951	266.6
5.2 Commercial multiple peril (liability portion)	0	321,905		321,905	2,132,845	2,002,236	452,514	37.1
6. Mortgage guaranty	0			0	0		0	0.0
8. Ocean marine	0	46,986		46,986	205,097	179,587	72,496	51.8
9. Inland marine	20,000	21,756	20,000	21,756	247,235	370,075	(101,084)	(27.1)
10. Financial guaranty	0			0	0		0	0.0
11.1 Medical professional liability - occurrence	0			0	0		0	0.0
11.2 Medical professional liability - claims-made	0			0	0		0	0.0
12. Earthquake	0			0	0		0	0.0
13.1 Comprehensive (hospital and medical) individual	0			0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	89		89	37,077	37,251	(85)	(772.7)
14. Credit accident and health (group and individual)	0			0	0		0	0.0
15.1 Vision only	0			0	0		0	0.0
15.2 Dental only	0			0	0		0	0.0
15.3 Disability income	0			0	0		0	0.0
15.4 Medicare supplement	0			0	0		0	0.0
15.5 Medicaid Title XIX	0			0	0		0	0.0
15.6 Medicare Title XVIII	0			0	0		0	0.0
15.7 Long-term care	0			0	0		0	0.0
15.8 Federal employees health benefits plan	0			0	0		0	0.0
15.9 Other health	0			0	0		0	0.0
16. Workers' compensation	0	62		62	1,657	2,102	(383)	0.0
17.1 Other liability - occurrence	726,456	286,020	726,456	286,020	714,956	641,586	359,390	34.8
17.2 Other liability - claims-made	0			0	0		0	0.0
17.3 Excess workers' compensation	0			0	0		0	0.0
18.1 Products liability - occurrence	0	149,745		149,745	309,218	288,475	170,488	1,994.9
18.2 Products liability - claims-made	0			0	0		0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	137,219	3,727,721	137,219	3,727,721	139,265	(311,788)	4,178,774	72.8
19.2 Other private passenger auto liability	35,800,578	58,248,046	35,800,578	58,248,046	77,597,297	73,104,289	62,741,054	75.7
19.3 Commercial auto no-fault (personal injury protection)	0	41,345		41,345	16,923		57,475	51.9
19.4 Other commercial auto liability	0	5,585,467		5,585,467	12,540,363	12,417,510	5,708,320	56.7
21.1 Private passenger auto physical damage	24,223,971	52,028,773	24,223,971	52,028,773	(1,193,869)	2,203,888	48,631,016	64.0
21.2 Commercial auto physical damage	0	2,933,603		2,933,603	447,421	243,723	3,137,301	65.7
22. Aircraft (all perils)	7,750,805		7,750,805		0		0	0.0
23. Fidelity	0			0	0		0	0.0
24. Surety	0			0	(13,906)	(13,906)	0	0.0
26. Burglary and theft	0			0	0		0	0.0
27. Boiler and machinery	0			0	0		0	0.0
28. Credit	0			0	0		0	0.0
29. International	0			0	0		0	0.0
30. Warranty	0			0	0		0	0.0
31. Reinsurance - nonproportional assumed property	XXX	3,387		3,387	(22,451)	(20,326)	1,262	302.6
32. Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0		0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	109,180,465	134,014,782	109,180,465	134,014,782	93,794,465	92,217,653	135,591,594	67.7
DETAILS OF WRITE-INS								
3401.				0		0	0	
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	1,516,011	301,164	1,516,011	301,164	2,291,517	(116,477)	2,291,517	184,687	90,245
2.1 Allied lines	12,371	2,030	12,371	2,030				2,030	281
2.2 Multiple peril crop				0				0	0
2.3 Federal flood	201,402		201,402	0				0	0
2.4 Private crop				0				0	0
2.5 Private flood				0				0	0
3. Farmowners multiple peril				0				0	0
4. Homeowners multiple peril	18,027,292	5,202,502	18,027,292	5,202,502	12,422,418	(3,546,217)	12,422,418	1,656,285	2,121,867
5.1 Commercial multiple peril (non-liability portion)		(1,113,796)		(1,113,796)		(93,869)		(1,207,665)	115,638
5.2 Commercial multiple peril (liability portion)		1,383,354		1,383,354		749,491		2,132,845	234,272
6. Mortgage guaranty				0				0	0
8. Ocean marine		157,144		157,144		47,953		205,097	14,516
9. Inland marine		253,428		253,428		(6,193)		247,235	9,064
10. Financial guaranty				0				0	0
11.1 Medical professional liability - occurrence				0				0	0
11.2 Medical professional liability - claims-made				0				0	0
12. Earthquake				0				0	0
13.1 Comprehensive (hospital and medical) individual				0				(a) 0	0
13.2 Comprehensive (hospital and medical) group		37,077		37,077				(a) 37,077	0
14. Credit accident and health (group and individual)				0				0	0
15.1 Vision only				0				(a) 0	0
15.2 Dental only				0				(a) 0	0
15.3 Disability income				0				(a) 0	0
15.4 Medicare supplement				0				(a) 0	0
15.5 Medicaid Title XIX				0				(a) 0	0
15.6 Medicare Title XVIII				0				(a) 0	0
15.7 Long-term care				0				(a) 0	0
15.8 Federal employees health benefits plan				0				(a) 0	0
15.9 Other health				0				(a) 0	0
16. Workers' compensation		759		759		898		1,657	0
17.1 Other liability - occurrence	121,386	(146,606)	121,386	(146,606)	5,671,372	861,562	5,671,372	714,956	58,051
17.2 Other liability - claims-made				0				0	0
17.3 Excess workers' compensation				0				0	0
18.1 Products liability - occurrence		309,218		309,218				309,218	0
18.2 Products liability - claims-made				0				0	0
19.1 Private passenger auto no-fault (personal injury protection)	217,788	(3,221,283)	217,788	(3,221,283)	241,859	3,135,866	17,177	139,265	689,137
19.2 Other private passenger auto liability.....	55,496,274	75,913,476	55,496,274	75,913,476	11,426,152	1,908,503	11,650,834	77,597,297	5,022,017
19.3 Commercial auto no-fault (personal injury protection)		(101,099)		(101,099)		118,022		16,923	15,130
19.4 Other commercial auto liability.....		9,682,640		9,682,640		2,857,723		12,540,363	577,228
21.1 Private passenger auto physical damage	(2,276,455)	(6,048,677)	(2,276,455)	(6,048,677)	4,829,818	4,854,808	4,829,818	(1,193,869)	1,646,311
21.2 Commercial auto physical damage		(567,954)		(567,954)		1,015,375		447,421	83,153
22. Aircraft (all perils)	5,666,103		5,666,103	0	5,216,428		5,216,428	0	0
23. Fidelity				0				0	0
24. Surety		(13,906)		(13,906)				(13,906)	0
26. Burglary and theft				0				0	0
27. Boiler and machinery				0				0	0
28. Credit				0				0	0
29. International				0				0	0
30. Warranty				0				0	0
31. Reinsurance - nonproportional assumed property	XXX	(22,451)		(22,451)	XXX			(22,451)	0
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	78,982,172	82,007,020	78,982,172	82,007,020	42,099,564	11,787,445	42,099,564	93,794,465	10,676,910
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	4,727,938			4,727,938
1.2 Reinsurance assumed	4,166,472			4,166,472
1.3 Reinsurance ceded	4,727,938			4,727,938
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	4,166,472	0	0	4,166,472
2. Commission and brokerage:				
2.1 Direct excluding contingent		24,012,073		24,012,073
2.2 Reinsurance assumed, excluding contingent		23,568,018		23,568,018
2.3 Reinsurance ceded, excluding contingent		24,012,073		24,012,073
2.4 Contingent - direct		1,493,816		1,493,816
2.5 Contingent - reinsurance assumed		1,353,677		1,353,677
2.6 Contingent - reinsurance ceded		1,493,816		1,493,816
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	24,921,695	0	24,921,695
3. Allowances to managers and agents				0
4. Advertising	2,933	360,182	1	363,116
5. Boards, bureaus and associations	50,658	725,300	879	776,837
6. Surveys and underwriting reports	53,253	683,318		736,571
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	11,348,202	10,292,375		21,640,577
8.2 Payroll taxes	860,483	780,023		1,640,506
9. Employee relations and welfare	2,482,618	2,102,430	8	4,585,056
10. Insurance	162,483	104,827	2,416	269,726
11. Directors' fees	4,609	3,125	630	8,364
12. Travel and travel items	277,287	156,337	89	433,713
13. Rent and rent items	506,855	390,288		897,143
14. Equipment	38,264	77,226		115,490
15. Cost or depreciation of EDP equipment and software	1,998,667	2,905,934	25,275	4,929,876
16. Printing and stationery	125,693	98,989	267	224,949
17. Postage, telephone and telegraph, exchange and express	580,491	609,924		1,190,415
18. Legal and auditing	217,872	207,969	2,537	428,378
19. Totals (Lines 3 to 18)	18,710,368	19,498,247	32,102	38,240,717
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	(274)	6,133,725	(150,000)	5,983,451
20.2 Insurance department licenses and fees	61,092	993,138	1,646	1,055,876
20.3 Gross guaranty association assessments	3,491	8,183	477	12,151
20.4 All other (excluding federal and foreign income and real estate)	(46)	4,231	(14)	4,171
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	64,263	7,139,277	(147,891)	7,055,649
21. Real estate expenses			684	684
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	2,835,355	6,586,045	631,528	10,052,928
25. Total expenses incurred	25,776,458	58,145,264	516,423	(a) 84,438,145
26. Less unpaid expenses - current year	10,676,910	2,754,715		13,431,625
27. Add unpaid expenses - prior year	10,226,952	2,615,125		12,842,077
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	25,326,500	58,005,674	516,423	83,848,597
DETAILS OF WRITE-INS				
2401. MANAGEMENT FEES	(87,391)	209	306,213	219,031
2402. COMPUTER SERVICES	2,275,898	4,153,706	48	6,429,652
2403. OTHER LICENSES AND FEES	646,848	2,432,130	325,267	3,404,245
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	2,835,355	6,586,045	631,528	10,052,928

(a) Includes management fees of \$ 306,213 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....6,772	126,866
1.1	Bonds exempt from U.S. tax	(a) .....394,782	394,782
1.2	Other bonds (unaffiliated)	(a) .....4,488,592	4,473,011
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....175,697	175,697
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....590,076	590,076
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	530,977	530,977
10.	Total gross investment income	6,186,896	6,291,409
11.	Investment expenses		(g) .....664,314
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....(147,891)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		516,423
17.	Net investment income (Line 10 minus Line 16)		5,774,986
DETAILS OF WRITE-INS			
0901.	FAIR PLAN	518,910	518,910
0902.	ANI	12,067	12,067
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	530,977	530,977
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$165,285 accrual of discount less \$698,855 amortization of premium and less \$150,291 paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$0 amortization of premium and less \$0 paid for accrued dividends on purchases.
- (c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$0 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(88)	0	(88)	0	0
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....0	.....	.....
1.2	Other bonds (unaffiliated)	(349,988)	(367,455)	(717,443)	(18)	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	(306,780)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans .....	.....	.....0	0	0	0
4.	Real estate .....	.....	.....0	0	.....	.....0
5.	Contract loans .....	.....	.....	.....0	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....0	.....	.....
7.	Derivative instruments .....	.....	.....	.....0	.....	.....
8.	Other invested assets .....	.....	.....0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	2	2	0	0
10.	Total capital gains (losses)	(350,076)	(367,453)	(717,529)	(306,798)	0
DETAILS OF WRITE-INS						
0901.	Miscellaneous Investment Gains .....	.....	.....2	2	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	2	2	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	355,440	320,929	(34,511)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	65,952	155,840	89,888
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	1,347,212	565,388	(781,824)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,768,604	1,042,157	(726,447)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	1,768,604	1,042,157	(726,447)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. PREPAID EXPENSES	1,347,212	565,388	(781,824)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,347,212	565,388	(781,824)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of American Commerce Insurance Company (the Company) have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. The NAIC Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

There are no differences between Ohio prescribed practices and NAIC statutory accounting practices (NAIC SAP) as noted below:

	SSAP #	F/S Page	F/S Line #		2023		2022
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$	(10,701,890)	\$	(12,717,916)
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	(10,701,890)	\$	(12,717,916)
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	113,348,935	\$	99,782,215
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	113,348,935	\$	99,782,215

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires a disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are recognized as income ratably over the terms of the related insurance policies. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a first in first out basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write downs for impairments considered to be Other-Than-Temporary.

In addition, the Company adheres to the following accounting policies:

(1) Basis for Short-Term Investments

Short-term investments are accounted for in the same manner as similar long-term investments in accordance with SSAP No. 2R.

(2) Basis for Bonds and Amortization Schedule

Bonds, excluding Loan-Backed and Structured Securities, are accounted for in accordance with SSAP No. 26R. Amortized cost is calculated using the scientific interest method. Bonds containing call provisions are amortized to either the call or maturity value and date, whichever produces the lowest asset value (yield to worst). Investment grade bonds are stated at amortized cost. Non-investment grade bonds are stated at the lower of amortized cost or fair value. Bonds whose decline has been determined to be Other-Than-Temporary are written down to a new cost basis and the write-down amount is accounted for as a realized loss.

(3) Basis for Common Stocks

The Company does not hold Common Stocks.

(4) Basis for Preferred Stocks

Preferred stocks of unaffiliated entities are accounted for in accordance with SSAP No. 32. Investment grade redeemable preferred stocks are stated at amortized cost. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized cost or fair value. Preferred stocks whose decline has been determined to be Other-Than-Temporary are written down to a new cost basis and the write-down amount is accounted for as a realized loss.

(5) Basis for Mortgage Loans

The Company does not hold Mortgage Loans.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Loan-Backed and Structured Securities are accounted for in accordance with SSAP No. 43R. Amortized cost is calculated retrospectively using the scientific interest method. U.S. government agency Loan-Backed and Structured Securities are valued at amortized value. Other Loan-Backed and Structured Securities are valued at either amortized value or fair value, depending on many factors including: the type of underlying collateral, whether modeled by a NAIC vendor, whether rated (by either a NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized value to par value and amortized value to fair value. Bonds whose decline has been determined to be Other-Than-Temporary are written down to a new cost basis and the write down amount is accounted for as a realized loss.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

NOTES TO FINANCIAL STATEMENTS

The Company does not hold investments in Subsidiaries, Controlled and Affiliated Entities.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

The Company does not hold investments in Joint Ventures, Partnerships or Limited Liability Entities.

(9) Accounting Policies for Derivatives

The Company does not hold Derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation.

The Company anticipates investment income as a factor in premium deficiency calculation, in accordance with SSAP No.5 53, Property-Caualty Contracts_Premiums.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses.

Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabiilites are necessary based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has a written capitalization policy for purchase of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under the policy is \$5,000.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company does not have Pharmaceutical Rebate Receivables.

D. Going Concern

Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTE 4 Discontinued Operations

Not applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Loan-Backed Securities

(1) Prepayment assumptions for Loan-Backed and Structured Securities were obtained from broker dealer survey values, internal estimates, or Bloomberg.

(2) During 2023 the Company did not recognize Other-Than-Temporary Impairments on Loan-Backed and Structured Securities based on the intent to sell or inability to retain.

(3) During 2023 the Company did not recognize Other-Than-Temporary Impairments on Loan-Backed and Structured Securities based on the present value of future cash flows expected to be less than the amortized cost of the security.

(4) All Loan-Backed and Structured Securities in an unrealized loss position as of year end.

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	
2. 12 Months or Longer	\$ 2,172,414

b)The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	
2. 12 Months or Longer	\$ 14,407,668

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All Loan-Backed and Structured Securities in an unrealized loss position were reviewed to determine whether Other-Than-Temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to general changes in interest rates, credit spread widening, and increased liquidity discounts. It is possible that the Company could recognize Other-Than-Temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in the value are Other-Than-Temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

NOTES TO FINANCIAL STATEMENTS

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

None

H. Repurchase Agreements Transactions Accounted for as a Sale
REPURCHASE TRANSACTION – CASH TAKER – OVERVIEW OF SALE TRANSACTIONS

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SALE TRANSACTIONS

None

J. Real Estate

None

K. Low Income Housing tax Credits (LIHTC)

None

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock					\$ -	\$ -	\$ -
j. On deposit with states	\$ 5,398,486				\$ 5,398,486	\$ 5,404,816	\$ (6,330)
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$ 5,398,486	\$ -	\$ -	\$ -	\$ 5,398,486	\$ 5,404,816	\$ (6,330)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ -	0.000%	0.000%
j. On deposit with states		\$ 5,398,486	1.524%	1.532%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$ 5,398,486	1.524%	1.532%

NOTES TO FINANCIAL STATEMENTS

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

None

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

None

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None

- M. Working Capital Finance Investments

None

- N. Offsetting and Netting of Assets and Liabilities

None

- O. 5GI Securities

None

- P. Short Sales

None

- Q. Prepayment Penalty and Acceleration Fees

The Company had one bond called during the year. There was no prepayment penalty associated with the call.

	General Account	Protected Cell
1. Number of CUSIPs	1	
2. Aggregate Amount of Investment Income	\$ -	

- R. Reporting Entity's Share of Cash Pool by Asset Type

None

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTE 7 Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

Investment income due and accrued with amounts over 90 days past due are non-admitted assets and excluded from surplus.

- B. The total amount excluded:

None

- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 1,449,630
2. Nonadmitted	
3. Admitted	\$ 1,449,630

- D. The aggregate deferred interest.

None

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance.

None

NOTE 8 Derivative Instruments

Not applicable

NOTE 9 Income Taxes

- A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

	As of End of Current Period			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col. 1 + 2) Total	Ordinary	Capital	(Col. 4 + 5) Total	(Col. 1 - 4) Ordinary	(Col. 2 - 5) Capital	(Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 3,765,422	\$ 143,418	\$ 3,908,840	\$ 3,330,866	\$ 1,663	\$ 3,332,529	\$ 434,556	\$ 141,755	\$ 576,311
(b) Statutory Valuation Allowance Adjustment			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 3,765,422	\$ 143,418	\$ 3,908,840	\$ 3,330,866	\$ 1,663	\$ 3,332,529	\$ 434,556	\$ 141,755	\$ 576,311

NOTES TO FINANCIAL STATEMENTS

(d) Deferred Tax Assets Nonadmitted	\$ 274,646	\$ 80,794	\$ 355,440	\$ 320,929	\$ -	\$ 320,929	\$ (46,283)	\$ 80,794	\$ 34,511
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 3,490,776	\$ 62,624	\$ 3,553,400	\$ 3,009,937	\$ 1,663	\$ 3,011,600	\$ 480,839	\$ 60,961	\$ 541,800
(f) Deferred Tax Liabilities	\$ 239,661	\$ 59,834	\$ 299,495	\$ 333,466	\$ 66,473	\$ 399,939	\$ (93,805)	\$ (6,639)	\$ (100,444)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 3,251,115	\$ 2,790	\$ 3,253,905	\$ 2,676,471	\$ (64,810)	\$ 2,611,661	\$ 574,644	\$ 67,600	\$ 642,244

2.

	As of End of Current Period			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks		\$ 111,780	\$ 111,780	\$ 1,677,582	\$ 111,780	\$ 1,789,362	\$(1,677,582)	\$ -	\$(1,677,582)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 3,142,125		\$ 3,142,125	\$ 887,356		\$ 887,356	\$ 2,254,769	\$ -	\$ 2,254,769
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 3,142,125		\$ 3,142,125	\$ 887,356		\$ 887,356	\$ 2,254,769	\$ -	\$ 2,254,769
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$16,493,686	XXX	XXX	\$14,515,745	XXX	XXX	\$ 1,977,941
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 239,661	\$ 59,834	\$ 299,495	\$ 333,466	\$ 1,416	\$ 334,882	\$ (93,805)	\$ 58,418	\$ (35,387)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 3,381,786	\$ 171,614	\$ 3,553,400	\$ 2,898,404	\$ 113,196	\$ 3,011,600	\$ 483,382	\$ 58,418	\$ 541,800

3.

	2023	2022
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	739.000%	614.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 110,095,031	\$ 97,170,554

4.

	As of End of Current Period		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 3,765,422	\$ 143,418	\$ 3,330,866	\$ 1,663	\$ 434,556	\$ 141,755
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies		2.000%		-3897.000%	0.000%	3899.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 3,490,776	\$ 62,624	\$ 3,009,937	\$ 1,663	\$ 480,839	\$ 60,961
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies		100.000%		100.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. Deferred Tax Liabilities Not Recognized

1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:

None

2. The cumulative amount of each type of temporary difference is:

None

3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:

None

4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

None

C. Current income taxes incurred consist of the following major components:

NOTES TO FINANCIAL STATEMENTS

	(1) As of End of Current Period	(2) 12/31/2022	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (2,378,318)	\$ (3,072,572)	\$ 694,254
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ (2,378,318)	\$ (3,072,572)	\$ 694,254
(d) Federal income tax on net capital gains	\$ (67,065)	\$ 2,459	\$ (69,524)
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (2,445,383)	\$ (3,070,113)	\$ 624,730
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 951,326	\$ 1,004,539	\$ (53,213)
(2) Unearned premium reserve	\$ 1,588,251	\$ 1,147,219	\$ 441,032
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets	\$ 1,317		\$ 1,317
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 101,640	\$ 101,640	\$ -
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 1,122,888	\$ 1,077,468	\$ 45,420
(99) Subtotal (sum of 2a1 through 2a13)	\$ 3,765,422	\$ 3,330,866	\$ 434,556
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 274,646	\$ 320,929	\$ (46,283)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 3,490,776	\$ 3,009,937	\$ 480,839
(e) Capital:			
(1) Investments	\$ 143,418	\$ 1,663	\$ 141,755
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 143,418	\$ 1,663	\$ 141,755
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted	\$ 80,794	\$ -	\$ 80,794
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 62,624	\$ 1,663	\$ 60,961
(i) Admitted deferred tax assets (2d + 2h)	\$ 3,553,400	\$ 3,011,600	\$ 541,800
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 52,172	\$ 39,106	\$ 13,066
(2) Fixed assets		\$ 29,636	\$ (29,636)
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other	\$ 187,489	\$ 264,724	\$ (77,235)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 239,661	\$ 333,466	\$ (93,805)
(b) Capital:			
(1) Investments	\$ 59,834	\$ 66,473	\$ (6,639)
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 59,834	\$ 66,473	\$ (6,639)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 299,495	\$ 399,939	\$ (100,444)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 3,253,905	\$ 2,611,661	\$ 642,244

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provisions computed at statutory rate	\$ (2,760,927)	21.0%
Change in nonadmitted assets	\$ (145,306)	1.1%
Proration of tax exempt investment income	\$ 25,338	-0.2%
Tax exempt income deduction	\$ (82,904)	0.6%
Dividends received deduction	\$ (18,448)	0.1%
Disallowed travel and entertainment	\$ -	0.0%
Other permanent differences	\$ 3,267	0.0%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs	\$ (78,729)	0.7%
Total capital DTAs		%
Total capital DTLs		
Other:		
Statutory valuation allowance adjustment		%
Accrual adjustment		%
Other	\$ (1)	0.0%
Totals	\$ (3,057,710)	23.3%
Federal and foreign income taxes incurred	\$ (2,378,318)	18.1%
Realized capital gains (losses) tax	\$ (67,065)	0.5%
Change in net deferred income taxes	\$ (612,327)	4.7%
Total statutory income taxes	\$ (3,057,710)	23.3%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

None

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2023	\$ -

NOTES TO FINANCIAL STATEMENTS

2022	\$	-
2021	\$	111,780

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code
- None
- F. Consolidated Federal Income Tax Return
1. The Company's federal income tax return is consolidated with the following entities:
For tax year 2023, The Company will file as a part of the consolidated federal income tax return with its ultimate U.S. parent, Mapfre USA Corp and its subsidiaries, The Commerce Insurance Company, Citation Insurance Company, Commerce West Insurance Company, Mapfre Insurance Company, Mapfre Insurance Company of Florida, Verti Insurance Company, MAPFRE Tech USA, Inc., ACIC Holding Company, Inc., Bay Finance Holding Company, Bright Idea Insurance Solutions, Inc., Mapfre Assistance USA, Inc., Federal Assist Company, Century Automotive Service Corporation, and Mapfre Warranty Corporation of Florida (said parties constituting an "Affiliated Group," as defined in and for the purposes of IRC §1504(a)).
2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:
Each affiliate is jointly and severally liable for federal income taxes of the Affiliated Group, and has entered into a written tax sharing agreement. Under this agreement, allocation is made primarily on a separate return basis, with current payment for losses and other tax items utilized in the consolidated return.
- G. Federal or Foreign Income Tax Contingencies:
- The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.
- H. Repatriation Transition Tax (RTT)
- None
- I. Alternative Minimum Tax (AMT) Credit
- None
- NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
- A. Nature of the Relationship Involved
- On April 20, 2018, Mapfre USA Corp. (MUSA) which owned 95% of the common stock of ACIC Holding Company Inc., (AHC) acquired the remaining 5% of the common stock of AHC from AAA Northeast.
- B. Transactions
- The Company declared common stock dividends of \$0 and \$3,200,000 to its parent company during 2023 and 2022, respectively.
- The Company received a capital contribution of \$25,000,000 from its parent company, ACIC Holding Company Inc. on October 10, 2023.
- C. Transactions with related party who are not reported on Schedule Y
- None
- D. Amounts Due From or To Related Parties
- | | | |
|---------------------------------|---------------------|---------------------|
| | 2023 | 2022 |
| | Due (To) From | Due (To) From |
| The Commerce Insurance Company | \$ 2,873,348 | \$ 5,331,306 |
| Commerce West Insurance Company | (4,271) | (24,585) |
| MAPFRE Tech USA, Inc. | (22,891) | (23,133) |
| | <u>\$ 2,846,186</u> | <u>\$ 5,283,588</u> |
- E. Material Management or Service Contracts and Cost-Sharing Arrangements
- The Company's Management Cost Allocation Agreement provides that the company is charged or reimbursed for services rendered by the Company or its insurance affiliates and entails 1) investment related and 2) non-investment related services. Costs pertaining to investment related services are actual costs borne by the company which, per agreement, were determined to be the total rate of 15 basis points per annum times the investment balance at each regular calendar quarter. The non-investment related charges are costs borne by the Company and or its affiliates for functions supporting the affiliated companies. Loss adjustment expenses will be apportioned through the studies in accordance with the SSAP No. 70 which such studies shall be conducted no less than annually. Expenses other than investment related expenses and loss adjustment expenses will be apportioned to each company based on its direct written premium relative to that of the other companies.
- In 2018, Mapfre USA created a wholly owned subsidiary, MAPFRE Tech USA, Inc., a Delaware corporation ("MAPFRE Tech"), to provide technology development and support services. The purpose of MAPFRE Tech is to acquire and to develop technology to support the MUSA Insurance Subsidiaries. The Commerce Insurance Company (Commerce) will assign or sell, on fair and reasonable terms, to MAPFRE Tech the IT assets Coomerce has purchased or developed for the MUSA Insurance Subsidiaries. Such IT assets will be conveyed pursuant to an Assignment and Assumption Agreement and Asset Purchase Agreement between Commerce and MAPFRE Tech. An Inter-Company Technology Development, Operations and Support Agreement (the "IT Agreement"), which will, among other things, (i) permits MAPFRE Tech to provide technology services to the MUSA Insurance Subsidiaries, and (ii) allow Commerce, which employs all employees within the MAPFRE USA group of companies to provide personnel and corporate services to MAPFRE Tech.
- F. Guarantees or Understakings
- None
- G. Nature of the Control Relationship
- None
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
- None
- I. Investments in SCA that Exceed 10% of Admitted Assets
- None

NOTES TO FINANCIAL STATEMENTS

J. Investments in Impaired SCA's

None

K. Investment In Foreign Insurance Subsidiary

None

L. Investment in Downstream Noninsurance Holding Company

None

M. All SCA Investments

None

N. Investment in Insurance SCAs

None

O. SCA or SSAP 48 Entity Loss Tracking

None

NOTE 11 Debt

Not applicable

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

None

B. Investment Benefit Plan

None

C. The fair value of each class of plan assets

None

D. Basis Used to Determine Expected Long-Term Rate of Return

None

E. Defined Contribution Plan

The Company's ultimate parent company, MUSA, sponsors a 401(k) retirement plan feature for which substantially all employees are eligible. See Note 12G.

F. Multiemployer Plans

None

G. Consolidated/Holding Company Plans

MUSA has an Incentive Compensation Plan (the Plan) which provides for awards, at the discretion of MUSA's Board of Directors, to all officers and other management employees, including those of MUSA's subsidiaries. These awards entitle recipients to cash payments at a specified settlement date, subject to certain specified conditions. The cash payments are based primarily upon reported net earnings of MUSA and Mapfre SA over the one year period of the grant. In 2017, the Plan was amended to include the meeting of individual departmental goals as another factor in determining the cash payment. For executive officers, the plan pays out over a four-year period. All other officers and management personnel are paid in one payment. The payment is determined as a percentage of a target percentage of annual salary. In addition, certain business development personnel receive annual bonus payments based upon premiums written and other factors. A small number of officers have alternative plans based upon individual agreements. The total expense for these programs was \$11,640,000 and \$10,554,000 in 2023 and 2022, respectively. Expense is allocated to individual insurance companies based upon our Intercompany Pooling Arrangement. See Note 26 for details.

Incentive awards and other bonus awards granted to officers and other management personnel of MUSA and subsidiaries and outstanding at December 31, 2023 and 2022 were \$9,118,000 and \$9,608,000 respectively.

Eligible employees of the Company may participate in a Company-sponsored 401(k) retirement plan. This 401(k) plan includes a matching contribution from the Company of 50% of the first 6% of eligible compensation contributed by the participant to the plan. In addition to the matching contribution, profit sharing contributions may be made by the Company with respect to each plan year in an amount equal to 3% of each eligible participant's covered compensation (or in such different amount as may be determined by the Company).

H. Postemployment Benefits and Compensated Absences

None

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

None

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Number of Share and Par or State Value of Class

The Company has 1,000,000 common stock shares authorized, 107,538 shares issued and outstanding with a par value of \$30. ACIC Holding Co., Inc. owns 100% of the Company. All shares are Class A.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock outstanding.

C. Dividend Restrictions

NOTES TO FINANCIAL STATEMENTS

The maximum amount of dividends that can be paid by the State of Ohio insurance companies to shareholders or policyholders without prior approval of the insurance Commissioner is subject to restrictions. Without prior approval from the commissioner, dividends can not exceed the greater of 10% of surplus or net income for the 12 month period ending the 31st day of December.

D. Dates and Amounts of Dividends Paid

No dividends were paid in 2023. Ordinary dividends in the amount of \$3,200,000 on April 25, 2022.

E. Profits that may be Paid as Ordinar Dividends to Stockholders

Ordinary dividends in the amount of \$11,334,894 are eligible for payment in 2024.

F. Restrictions Placed on Unassigned Funds (Surplus)

None

G. Amount of Advances to Surplus not Repaid

None

H. Amount of Stock Held for Special Purposes

None

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

None

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ (248,047)

K. The Company issued the following surplus debentures or similar obligations:

On December 30, 2022, the Company, with the approval of the Ohio Department of Insurance, issued a \$4,000,000 surplus note to The Commerce Insurance Company "Commerce" an affiliated Massachusetts domiciled property and casualty stock insurance company. Commerce funded the surplus note, by transfer of good and available funds to the Company's account on December 30, 2022. The principal amount outstanding shall be payable to Commerce by the Company in one payment on the maturity date which is January 2, 2026. The Company does have the right to repay all or any part of this Note from time to time without premium or penalty. No principal payment will be made without the approval of the Ohio Superintendent of Insurance.

Interest payments are payable on December 31st of each year for any portion of the principal amount that remains outstanding on the maturity date. Each period from January 1st to December 31st are the interest periods. Interest shall be calculated by using the Prime Rate published in the Wall Street Journal on the first business day of the interest period and shall be computed on the basis of a year deemed to consist of 365 days, and shall be paid for the actual number of days elapsed during the interest period. No interest payment will be made without the approval of Ohio Superintendent of Insurance. Payments will be made out of the Company's unassigned surplus, or line 35 of the NAIC property and casualty financial statements, as calculated in accordance with the Statutory Accounting Principles.

An interest payment of \$300,000 was made on December 26, 2023.

L. The impact of any restatement due to prior quasi-reorganizations is as follows:

None

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

None

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities:

None

(2) Detail of other contingent commitments

None

(3) Guarantee Obligations

None

B. Assessments

(1) Nature of Any Assets That Could Have a Material Financial Effect

The Company is subject to assessments by the states in which it writes business. These amounts are expensed when received. The Company anticipates that there will be additional assessments from time to time relating to various insolvencies.

C. Gain Contingencies

None

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

	Direct
(1) The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits	\$ 2,878,113
(2) Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period	101-500 Claims
(3) Indicate whether claim count information is disclosed per claim or per claimant	Per Claimant

E. Product Warranties

NOTES TO FINANCIAL STATEMENTS

- None
- F. Joint and Several Liabilities
- None
- G. All Other Contingencies

The Company is a defendant in various legal actions arising from the normal course of business. These proceedings are considered to be ordinary to operations or without foundation in fact. Management is of the opinion that these actions will not have a material adverse effect on the financial statements of the Company.

NOTE 15 Leases

- A. Lessee Operating Lease:
- (1) Rent expense for 2023 and 2022 was \$45,000 and \$37,000, respectively.
- B. Lessor Leases
- (1) None

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not Applicable

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales
- (1) Proceeds to the Transferor
- None
- (2) Gain or Loss Record on Sale
- None
- B. Transfer and Servicing of Financial Assets
- (1) Description of any Loaned Securities
- None
- (2) Servicing Assets and Servicing Liabilities
- None
- (3) When Servicing Assets and Liabilities are Measured at Fair Value
- None
- (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
- None
- (5) Disclosure Requirements for Transfers of Assets Accounted for as Secured Borrowing
- None
- (6) Transfer of Receivables with Recourse
- None
- (7) Securities Underlying Repurchase and Reverse Repurchase Agreements, Dollar Repurchase and Dollar Reverse Repurchase Agreements
- None
- C. Wash Sales
- (1) In the course of the Company's asset management, no securities were sold and reacquired within 30 days of the sale date.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2023 and reacquired within 30 days of the sale date are:
- None

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

NOTE 20 Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
- (1) Summary of Financial Assets Measured and Reported at Fair Value at 12/31/23

NOTES TO FINANCIAL STATEMENTS

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds		\$ 5,772			\$ 5,772
Preferred Stock		\$ 2,411,220			\$ 2,411,220
Total assets at fair value/NAV	\$ -	\$ 2,416,992	\$ -	\$ -	\$ 2,416,992

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

None

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of a level.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Financial Assets included in Level 1 of the Fair Value Hierarchy include US Treasury securities and exchange traded common stock where prices are obtained directly from active markets.

Financial Assets included in Level 2 of the Fair Value Hierarchy are securities priced by the company's custodial bank and based on observable market data.

Financial Assets included in Level 3 of the Fair Value Hierarchy are securities priced utilizing broker quotes or internal pricing determined by insurer.

(5) Derivative Fair Value Disclosures

The Company does not hold derivative assets or liabilities.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

None

C. Fair Value for all Financial Instruments by Levels 1, 2, and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 180,582,293	\$ 199,466,630	\$ 15,427,689	\$ 165,154,604			
Preferred Stock	\$ 2,411,220	\$ 2,411,220		\$ 2,411,220			
Total	\$ 182,993,513	\$ 201,877,850	\$ 15,427,689	\$ 167,565,824			

D. Not Practicable to Estimate Fair Value

None

E. Instruments measured at Net Asset Value (NAV)

None

NOTE 21 Other Items

A. Unusual or Infrequent Items

The Company experienced an information security incident in July 2023. An unknown party used information about certain individuals - which was already in the unknown party's possession - to obtain access to additional information through mapfreinsurance.com, the Company's Massachusetts online quoting platform. This information included a combination of name, date of birth, and driver's license numbers. The unknown party also obtained access to certain individuals' vehicle information including make, model, year, and vehicle identification numbers. The Company notified individuals whose information was involved and offered no-cost credit monitoring, identity theft protection, and resolution services. The Company implemented additional security controls to protect against a reoccurrence of the incident. Seven purported class action lawsuits were filed against the Company following the incident and have been consolidated by the Court. The Company denies the claims in the lawsuits, which it intends to defend vigorously.

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

Assets in the amount of \$5,398,486 and \$5,404,816 at December 31, 2023 and 2022 respectively, were on deposit with government authorities as required by state law.

D. Business Interruption Insurance Recoveries

None

E. State Transferable and Non-transferable Tax Credits

None

F. Subprime Mortgage Related Risk Exposure

None

G. Insurance-Linked Securities (ILS) Contracts

None

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

NOTES TO FINANCIAL STATEMENTS

None

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 23, 2024 for these statutory financial statements which are to be issued on March 1, 2024.

Type II – Nonrecognized Subsequent Events:

None

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

None

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded
(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 111,909,452		\$ 176,198,216		\$ (64,288,764)	\$ -
b. All Other		\$ -			\$ -	\$ -
c. Total (a+b)	\$ 111,909,452	\$ -	\$ 176,198,216	\$ -	\$ (64,288,764)	\$ -
d. Direct Unearned Premium Reserve						\$ 176,198,216

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 665,487			\$ 665,487
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 665,487	\$ -	\$ -	\$ 665,487

(3)

The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None

E. Commutation of Reinsurance Reflected in Income and Expenses.

None

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

None

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

K. Reinsurance Credit

None

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

The Company is a member company of American Nuclear Insurers (ANI). ANI is a voluntary, non-profit, unincorporated association of insurers through which members provide, on several and not joint basis, property insurance protection and nuclear energy liability insurance protection. This protection covers hazards arising out of risks related to nuclear installations, operations or facilities. Membership is on a percentage participation basis with this percentage being applied through each pool in which the member participates. Members can increase their participation percentages at any time; however, this increase is only effective upon ANI Board of Directors approval. Members can also terminate or reduce their participation by giving written notice to the Association by June 30th of any calendar year with the effective date for the termination or reduction being December 31st of that year. Members may participate in the pool by being a direct writing member, a ceding member, an assuming member or any combination of the three. ACIC is a direct writing member.

NOTES TO FINANCIAL STATEMENTS

B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

The Company records the retrospective reserve by adjusting the unearned premium reserve.

C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total New Premiums Written

None

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

None

E. Nonadmitted Retrospective Premium

None

F. Risk Sharing Provisions of the Affordable Care Act

None

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses.

Current year losses and LAE reflected on the Statement of Income of \$161,368,052 were lower by \$702,948 due to favorable development of prior year estimates. This redundancy was .69% of the unpaid losses and LAE of \$102,444,604 as of prior year-end.

B. Information about Significant Changes in Methodologies and Assumptions.

None

NOTE 26 Intercompany Pooling Arrangements

Companies, Percentages, Llnes of Business, Non-Affiliated Reinsurance, Right of Direct Recovery and Sharing of Schedule F Penalty and Write-offs and Amounts Due to/from Lead Entity Participants.

The Company and its insurance affiliates have an inter-company reinsurance pooling agreement in which the companies share underwriting profit and losses in proportion to the pool participaton perentages. The pooling agreement permits all companies to rely on the capacity of the entire pool rather than their own capital and surplus.

The Commerce Insurance Company (CIC), as the lead company, assumes the direct and third party assumed business of its affiliates. All external reinsurance, in the form of catastrophe, quota share, facultative and exces of loss contracts, is ceded to the external reinsurers by CIC under the terms of the reinsurance contracts. CIC then cedes the net business after external reinsurance back to its affiliates at the stated pooled participation percentages.

The pooling percentages are as follows:

		Pooling Percentage	
Company	NAIC Code	2023	2022
The lead company The Commerce Insurance Company	34754	70.8%	70.8%
Affiliate company Citation Insurance Company	40274	7.4%	7.4%
Affiliate company American Commerce Insurance Company	19941	12.4%	12.4%
Affiliate company Commerce West Insurance Company	13161	6.5%	6.5%
Affiliate company MAPFRE Insurance Company	23876	2.9%	2.9%
		100%	100%

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves
- \$ -
2. Date of the most recent evaluation of this liability
- 01/25/2024
3. Was anticipated investment income utilized in the calculation?
- Yes [X] No []

NOTE 31 High Deductibles

Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable

NOTE 33 Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

None

B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss & LAE):

NOTES TO FINANCIAL STATEMENTS

None

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

None

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to enviromental losses?

(1) Direct

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 195,212	\$ 140,809	\$ 140,809	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ 255,850	\$ 11,824	\$ (140,809)	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ 310,253	\$ 11,824	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ 140,809	\$ 140,809	\$ -	\$ -	\$ -

(2) Assumed Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 312,492	\$ 443,856	\$ 437,737	\$ 161,176	\$ 323,691
b. Incurred losses and loss adjustment expense:	\$ 187,777	\$ 20,604	\$ (241,276)	\$ 197,985	\$ (220,987)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 56,413	\$ 26,723	\$ 35,285	\$ 35,470	\$ 36,611
d. Ending reserves (a+b-c):	\$ 443,856	\$ 437,737	\$ 161,176	\$ 323,691	\$ 66,093

(3) Net of Ceded Reinsurance

	2019	2020	2021	2022	2023
a. Beginning reserves:	\$ 312,492	\$ 443,856	\$ 437,737	\$ 161,176	\$ 323,691
b. Incurred losses and loss adjustment expense:	\$ 187,777	\$ 20,604	\$ (241,276)	\$ 197,985	\$ (220,987)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 56,413	\$ 26,723	\$ 35,285	\$ 35,470	\$ 36,611
d. Ending reserves (a+b-c):	\$ 443,856	\$ 437,737	\$ 161,176	\$ 323,691	\$ 66,093

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):

None

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

None

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTE 36 Financial Guaranty Insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes ☒ No ☐

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐

1.3

State Regulating?

OHIO

1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2023

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2018

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/30/2020

3.4

By what department or departments?
STATE OF OHIO DEPARTMENT OF INSURANCE

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes ☐ No ☒
Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes ☐ No ☒

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☒ No ☐

7.2

If yes,
7.21 State the percentage of foreign control;
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

100.0 %

1 Nationality	2 Type of Entity
Spain	Corporation

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If the response to 8.1 is yes, please identify the name of the DIHC.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

Yes [] No [] N/A [X]
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG, One Financial Plaza, Ste 2300, Providence, RI. 02903
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain.
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Daniel K. Nishimura FCAS, MAAA Reserving Actuary, MAPFRE U.S.A. Corporation, 211 Main Street, Webster, MA 01570
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11

Name of real estate holding company ...
- 12.12

Number of parcels involved

0
- 12.13

Total book/adjusted carrying value

\$0
- 12.2

If yes, provide explanation
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c.

Compliance with applicable governmental laws, rules and regulations;
- d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e.

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....			

BOARD OF DIRECTORS

- | | | | |
|-----|---|---|---------------------------------|
| 16. | Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? | Yes [☒] | No [☐] |
| 17. | Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? | Yes [☒] | No [☐] |
| 18. | Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? | Yes [☒] | No [☐] |

FINANCIAL

- | | | | |
|------|--|--|--|
| 19. | Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? | Yes [☐] | No [☒] |
| 20.1 | Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans): | 20.11 To directors or other officers..... | \$ |
| | | 20.12 To stockholders not officers..... | \$ |
| | | 20.13 Trustees, supreme or grand
(Fraternal Only) | \$ |
| 20.2 | Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans): | 20.21 To directors or other officers..... | \$ |
| | | 20.22 To stockholders not officers..... | \$ |
| | | 20.23 Trustees, supreme or grand
(Fraternal Only) | \$ |
| 21.1 | Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? | Yes [☐] | No [☒] |
| 21.2 | If yes, state the amount thereof at December 31 of the current year: | 21.21 Rented from others..... | \$ |
| | | 21.22 Borrowed from others..... | \$ |
| | | 21.23 Leased from others | \$ |
| | | 21.24 Other | \$ |
| 22.1 | Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? | Yes [☐] | No [☒] |
| 22.2 | If answer is yes: | 22.21 Amount paid as losses or risk adjustment \$ | |
| | | 22.22 Amount paid as expenses | \$ |
| | | 22.23 Other amounts paid | \$ |
| 23.1 | Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? | Yes [☒] | No [☐] |
| 23.2 | If yes, indicate any amounts receivable from parent included in the Page 2 amount: | | \$0 |
| 24.1 | Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? | Yes [☐] | No [☒] |
| 24.2 | If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party. | | |

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....	

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0

25.093 Total payable for securities lending reported on the liability page. \$ 0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements \$ 0

26.22 Subject to reverse repurchase agreements \$ 0

26.23 Subject to dollar repurchase agreements \$ 0

26.24 Subject to reverse dollar repurchase agreements \$ 0

26.25 Placed under option agreements \$ 0

26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0

26.27 FHLB Capital Stock \$ 0

26.28 On deposit with states 5,398,486

26.29 On deposit with other regulatory bodies \$ 0

26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0

26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0

26.32 Other \$ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [] No []

27.42 Permitted accounting practice Yes [] No []

27.43 Other accounting guidance Yes [] No []

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. \$

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	One Wall Street, New York, NY 10286

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Eric Trigilio	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	199,466,630	180,582,293	(18,884,337)
31.2 Preferred stocks	2,411,220	2,411,220	0
31.3 Totals	201,877,850	182,993,513	(18,884,337)

- 31.4 Describe the sources or methods utilized in determining the fair values:
Custodian Bank
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:
34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]
35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 38.1

Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]
- 38.2

If the response to 38.1 is yes, on what schedule are they reported?
.....
- 39.1

Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [] No [X]
- 39.2

If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3

If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

- 40.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 505,829
- 40.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.
- | 1 | 2 |
|----------------------------|-------------|
| Name | Amount Paid |
| ISO Services, Inc. | 181,371 |
| Auto Insurers Bureau | 158,249 |
| | |
- 41.1

Amount of payments for legal expenses, if any?

\$ 134,826
- 41.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.
- | 1 | 2 |
|--------------------------------|-------------|
| Name | Amount Paid |
| Nutter, McClennan & Fish | 52,684 |
| | |
- 42.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$ 26,345
- 42.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.
- | 1 | 2 |
|----------------------------------|-------------|
| Name | Amount Paid |
| American Property Casualty | 14,996 |
| Nutter, McClennan & Fish | 8,060 |
| | |

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$0

1.62

Total incurred claims

\$0

1.63

Number of covered lives

.....0

All years prior to most current three years

1.64

Total premium earned

\$0

1.65

Total incurred claims

\$0

1.66

Number of covered lives

.....0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$0

1.72

Total incurred claims

\$0

1.73

Number of covered lives

.....0

All years prior to most current three years

1.74

Total premium earned

\$0

1.75

Total incurred claims

\$0

1.76

Number of covered lives

.....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

.....

.....

2.2

Premium Denominator

.....200,393,051

.....190,135,875

2.3

Premium Ratio (2.1/2.2)

.....0.000

.....0.000

2.4

Reserve Numerator

.....

.....

2.5

Reserve Denominator

.....224,100,848

.....214,484,012

2.6

Reserve Ratio (2.4/2.5)

.....0.000

.....0.000

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$0

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not Applicable

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Probable Maximum Loss (PML) for The Commerce Insurance Company, Citation Insurance Company, American Commerce Insurance Company, MAPFRE Insurance Company, Commerce West Insurance Company and Auto Club MAPFRE Insurance Company, including Comprehensive Automobile coverage, was calculated using Applied Insurance Research Touchstone (AIR Touchstone v10.0) in order to determine our 100 and 250 year PMLs. AIR is the standard model used in the Northeast and most Northeast-centric companies already use 100% AIR numbers. As of June 2023, the PMLs for all MUSA (modeled on an Aggregate Exceedance Probability basis) are \$1,036M for a "100 year loss event" and \$2.17B for a "250 year loss event". The figures do not include neither Loss Adjustment Expenses nor MPIUA modeling. In the case of Auto Club MAPFRE Insurance Company, PMLs were also calculated using AIR's results using second quarter 2023 data. The estimated PMLs as of June 2023 (modeled on an Aggregate Exceedance Probability basis) are \$4.0M for a "100 year loss event" and \$8.2M for a "250 year loss event".

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
The current MAPFRE USA reinsurance program utilizes a combination of a Quota Share Treaty and two different CAT XL reinsurance contracts based on Non-Florida states. The QS Treaty provides first dollar coverage for the 65% of the ceded business up to \$1.5B Gross Limit. For the 35% retained business, the two non-proportional treaties provide 100% coverage for all layers up to \$1.95B Gross Limit with a Net Retention of \$87.5M.

Both reinsurance programs (both proportional and non-proportional) also cover all FAIR Plan-type participation in excess of reinsurance purchased by any of the Plans.

For Non-Florida States, MAPFRE USA has a CAT Gross Limit of \$1.95B protected by:

1) Proportional Treaty (Only Property) 65% Property QS with \$1.5B Gross Limit.
2) Non-Proportional Treaties (Property and Auto)
CAT XL to protect 35% retained business up to \$1.95B Gross Limit: \$595M xs \$87.5M
CAT XL to protect the gap between QS limit of \$1.5B and total CAT Gross Limit of \$1.95B: \$292.5M xs \$975M

Florida State

MAPFRE Insurance Company of Florida is in run-off insurance operations phase. In the last three years the CAT program has been reduced significantly due to the ongoing reduction of Probable Maximum Losses in the state of Florida. Currently, no CAT XL program to protect Comprehensive Automobile business is in place. As of December 2023, MAPFRE USA Corp. does not have any CAT exposure regarding remaining portfolio in Florida.

From January 1, 2024, in addition to the main reinsurance treaties in MAPFRE USA Corp., Auto Club MAPFRE Insurance Company has its own CAT XL treaty to protect ACMIC's Property and Auto business: This is a CAT XL \$10.5M xs \$2M to protect the Company's Property and Auto business in WA and ID.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes [X] No []

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

3

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No [X]

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessations to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

- 9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]
- 9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [X] No []
10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds\$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To..... %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of credit\$

12.62 Collateral and other funds.....\$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 2,000,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [X] No []

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	163,330,318	158,177,594	149,530,471	146,097,167	163,349,979
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	128,398,627	119,514,799	111,516,640	120,362,509	121,280,789
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	103,336,447	92,873,793	83,165,512	83,560,393	77,829,643
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	1
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	417	0	0	0	0
6. Total (Line 35)	395,065,809	370,566,186	344,212,623	350,020,069	362,460,412
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	103,503,080	101,277,978	94,362,740	102,188,678	97,481,046
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	86,518,573	79,691,234	72,211,388	78,912,953	71,765,354
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	19,597,859	18,776,434	13,392,033	13,781,927	4,004,798
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	1
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	417	0	0	0	0
12. Total (Line 35)	209,619,929	199,745,646	179,966,161	194,883,558	173,251,199
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(19,120,265)	(22,480,135)	(4,163,449)	5,291,265	8,276,619
14. Net investment gain (loss) (Line 11)	5,124,522	5,724,516	6,616,143	6,646,838	6,952,702
15. Total other income (Line 15)	915,535	965,131	2,487,211	939,503	1,618,590
16. Dividends to policyholders (Line 17)			0	0	0
17. Federal and foreign income taxes incurred (Line 19)	(2,378,318)	(3,072,572)	1,502,360	3,027,815	592,268
18. Net income (Line 20)	(10,701,890)	(12,717,916)	3,437,545	9,849,791	16,255,643
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	352,460,596	329,519,910	334,149,933	345,840,447	339,215,204
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	26,300,731	38,339,896	35,747,421	38,501,328	45,371,125
20.2 Deferred and not yet due (Line 15.2)	14,435,594	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	239,111,661	229,737,695	222,881,490	232,343,363	225,351,362
22. Losses (Page 3, Line 1)	93,794,465	92,217,652	90,924,311	91,148,248	87,704,544
23. Loss adjustment expenses (Page 3, Line 3)	10,676,910	10,226,952	11,818,043	12,869,224	14,634,016
24. Unearned premiums (Page 3, Line 9)	111,909,377	102,682,495	93,072,724	97,241,264	95,305,303
25. Capital paid up (Page 3, Lines 30 & 31)	3,226,140	3,226,140	3,226,140	3,226,140	3,226,140
26. Surplus as regards policyholders (Page 3, Line 37)	113,348,935	99,782,215	111,268,442	113,497,084	113,863,842
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(2,898,622)	(10,163,828)	379,436	26,624,660	9,466,428
Risk-Based Capital Analysis					
28. Total adjusted capital	113,348,935	99,782,215	111,268,442	113,497,084	113,863,842
29. Authorized control level risk-based capital	14,906,857	15,853,703	14,642,951	16,251,099	12,138,677
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	92.5	96.7	98.8	98.9	98.9
31. Stocks (Lines 2.1 & 2.2)	1.1	1.4	1.4	1.3	1.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	6.4	2.0	(0.2)	(0.2)	(0.9)
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)			0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)			0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)			0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)		0	0	0	0
46. Affiliated mortgage loans on real estate			0	0	0
47. All other affiliated			0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above			0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN COMMERCE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(242,369)	(1,317)	(79)	(237)	349,990
52. Dividends to stockholders (Line 35)	0	(3,200,000)	(7,900,000)	(10,000,000)	0
53. Change in surplus as regards policyholders for the year (Line 38)	13,566,720	(11,486,227)	(2,228,642)	(366,759)	6,861,319
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	104,702,659	115,278,988	100,995,511	111,739,042	173,239,989
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	83,788,912	80,546,371	62,094,379	51,939,945	71,750,401
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	54,700,200	38,294,542	42,696,598	44,593,277	65,648,964
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	89	(389)	(26,625)	(12,414)	4,605
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,387	6,300	1,785	(96)	1,085
59. Total (Line 35)	243,195,247	234,125,812	205,761,648	208,259,754	310,645,044
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	68,038,406	66,696,571	57,570,830	58,435,867	83,794,233
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	55,654,673	54,801,571	43,541,487	34,213,789	42,576,792
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	10,318,227	7,839,356	6,816,555	6,695,691	8,693,334
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	89	(389)	(26,625)	(12,414)	4,605
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,387	6,300	1,785	(96)	1,085
65. Total (Line 35)	134,014,782	129,343,409	107,904,032	99,332,837	135,070,049
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	67.7	68.7	58.5	53.3	63.2
68. Loss expenses incurred (Line 3)	12.9	12.5	13.1	11.8	9.2
69. Other underwriting expenses incurred (Line 4)	29.0	30.7	30.6	32.2	23.4
70. Net underwriting gain (loss) (Line 8)	(9.5)	(11.8)	(2.3)	2.7	4.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.3	28.7	30.0	31.4	25.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	80.5	81.2	71.6	65.1	72.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	184.9	200.2	161.7	171.7	152.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(2,304)	(9,783)	(1,384)	4,700	(1,650)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(2.3)	(8.8)	(1.2)	4.1	(1.5)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(6,740)	(11,806)	7,124	2,330	3,052
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(6.1)	(10.4)	6.3	2.2	3.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	86.....	17.....	11.....	0.....	8.....	0.....	6.....	88.....	XXX.....
2. 2014.....	258,354.....	24,446.....	233,908.....	150,905.....	9,028.....	4,286.....	617.....	22,744.....	434.....	32,167.....	167,855.....	XXX.....
3. 2015.....	274,479.....	39,341.....	235,138.....	197,406.....	34,556.....	4,583.....	1,876.....	27,175.....	478.....	33,670.....	192,254.....	XXX.....
4. 2016.....	299,581.....	61,009.....	238,572.....	180,409.....	24,538.....	4,864.....	1,821.....	25,028.....	495.....	34,324.....	183,447.....	XXX.....
5. 2017.....	308,431.....	63,288.....	245,142.....	183,908.....	27,401.....	4,744.....	2,345.....	26,922.....	548.....	35,364.....	185,281.....	XXX.....
6. 2018.....	304,901.....	54,281.....	250,620.....	182,372.....	28,356.....	3,847.....	2,123.....	26,639.....	411.....	34,852.....	181,969.....	XXX.....
7. 2019.....	280,318.....	57,668.....	222,650.....	155,357.....	21,640.....	2,832.....	1,348.....	21,835.....	0.....	32,225.....	157,036.....	XXX.....
8. 2020.....	258,266.....	58,888.....	199,379.....	109,521.....	20,100.....	1,616.....	1,081.....	22,890.....	0.....	21,973.....	112,845.....	XXX.....
9. 2021.....	249,152.....	59,144.....	190,007.....	123,738.....	20,961.....	1,583.....	865.....	21,723.....	0.....	25,824.....	125,217.....	XXX.....
10. 2022.....	249,057.....	58,921.....	190,136.....	133,569.....	20,534.....	1,424.....	766.....	23,211.....	0.....	25,458.....	136,904.....	XXX.....
11. 2023.....	263,615.....	63,222.....	200,393.....	100,673.....	15,866.....	773.....	444.....	18,464.....	0.....	14,191.....	103,601.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	1,517,944.....	222,997.....	30,562.....	13,286.....	236,640.....	2,366.....	290,053.....	1,546,497.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	157	2	1	0	2	9	9	0	32	0	0	191	XXX
2. 2014.....	158	87	144	(1)	5	2	1	1	6	0	0	224	XXX
3. 2015.....	254	62	124	(19)	15	2	2	4	18	0	1	364	XXX
4. 2016.....	674	396	57	(76)	39	5	3	13	22	0	3	458	XXX
5. 2017.....	1,653	599	(64)	(53)	86	7	2	14	76	0	23	1,185	XXX
6. 2018.....	2,568	741	(10)	163	152	18	9	34	102	0	43	1,864	XXX
7. 2019.....	5,055	1,308	(409)	471	314	16	(6)	48	168	0	95	3,280	XXX
8. 2020.....	6,587	1,568	(297)	770	442	17	(17)	42	210	0	168	4,527	XXX
9. 2021.....	14,043	2,548	(271)	1,372	1,016	27	(42)	116	238	0	671	10,922	XXX
10. 2022.....	28,584	5,442	(136)	2,189	1,351	66	318	141	709	0	3,208	22,987	XXX
11. 2023.....	44,605	9,579	24,189	6,722	2,273	143	929	182	3,100	0	15,633	58,470	XXX
12. Totals.....	104,338	22,331	23,326	11,538	5,696	312	1,206	597	4,683	0	19,844	104,471	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	156.....	35.....
2. 2014.....	178,247.....	10,168.....	168,079.....	69.0.....	41.6.....	71.9.....	0.....	0.....	12.4.....	215.....	8.....
3. 2015.....	229,576.....	36,958.....	192,619.....	83.6.....	93.9.....	81.9.....	0.....	0.....	12.4.....	335.....	29.....
4. 2016.....	211,098.....	27,193.....	183,905.....	70.5.....	44.6.....	77.1.....	0.....	0.....	12.4.....	412.....	46.....
5. 2017.....	217,327.....	30,861.....	186,466.....	70.5.....	48.8.....	76.1.....	0.....	0.....	12.4.....	1,043.....	142.....
6. 2018.....	215,680.....	31,848.....	183,832.....	70.7.....	58.7.....	73.4.....	0.....	0.....	12.4.....	1,654.....	210.....
7. 2019.....	185,147.....	24,831.....	160,316.....	66.0.....	43.1.....	72.0.....	0.....	0.....	12.4.....	2,868.....	412.....
8. 2020.....	140,951.....	23,579.....	117,372.....	54.6.....	40.0.....	58.9.....	0.....	0.....	12.4.....	3,952.....	575.....
9. 2021.....	162,028.....	25,888.....	136,139.....	65.0.....	43.8.....	71.6.....	0.....	0.....	12.4.....	9,852.....	1,070.....
10. 2022.....	189,029.....	29,139.....	159,891.....	75.9.....	49.5.....	84.1.....	0.....	0.....	12.4.....	20,816.....	2,170.....
11. 2023.....	195,006.....	32,935.....	162,071.....	74.0.....	52.1.....	80.9.....	0.....	0.....	12.4.....	52,492.....	5,978.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	93,795.....	10,677.....

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	50,548	51,511	52,191	52,795	53,148	51,112	51,253	51,158	51,344	51,277	(67)	118
2. 2014.....	142,056	144,402	144,554	145,035	145,226	145,295	145,459	145,611	145,624	145,763	139	152
3. 2015.....	XXX	161,037	163,925	164,473	165,486	164,728	165,693	165,739	165,828	165,903	75	164
4. 2016.....	XXX	XXX	151,244	156,159	158,695	158,395	158,843	159,125	159,195	159,349	154	224
5. 2017.....	XXX	XXX	XXX	157,156	157,914	158,054	160,258	160,603	160,092	160,016	(77)	(588)
6. 2018.....	XXX	XXX	XXX	XXX	156,347	155,840	157,663	158,660	157,908	157,502	(406)	(1,158)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	139,663	138,610	139,501	138,585	138,312	(272)	(1,188)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	102,947	99,012	94,772	94,272	(500)	(4,741)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113,901	115,577	114,178	(1,399)	278
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	135,920	135,970	50	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	140,507	XXX	XXX
12. Totals											(2,304)	(6,740)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior.....	000	22,280	33,086	38,633	41,732	41,800	42,292	42,479	51,037	51,118	XXX	XXX
2. 2014.....	86,015	112,950	123,198	129,623	133,345	135,251	135,960	136,319	145,513	145,545	XXX	XXX
3. 2015.....	XXX	100,437	129,813	141,154	148,476	152,288	153,803	154,808	165,442	165,557	XXX	XXX
4. 2016.....	XXX	XXX	89,882	120,160	133,229	141,177	145,225	147,399	158,560	158,913	XXX	XXX
5. 2017.....	XXX	XXX	XXX	91,203	120,844	132,993	140,895	145,493	157,735	158,907	XXX	XXX
6. 2018.....	XXX	XXX	XXX	XXX	90,196	120,441	131,750	139,525	153,476	155,740	XXX	XXX
7. 2019.....	XXX	XXX	XXX	XXX	XXX	80,872	105,666	115,874	131,494	135,201	XXX	XXX
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	56,874	72,777	85,662	89,955	XXX	XXX
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,644	95,844	103,495	XXX	XXX
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82,493	113,693	XXX	XXX
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,137	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior.....	(6,410)	(5,586)	(3,581)	(1,849)	(559)	(317)	(40)	(58)	19	10
2. 2014.....	11,315	256	(1,330)	(1,418)	(961)	(361)	(265)	(52)	6	144
3. 2015.....	XXX	13,139	(71)	(1,648)	(1,633)	(1,352)	(437)	(129)	18	140
4. 2016.....	XXX	XXX	12,696	2,075	(315)	(4)	(609)	(332)	(216)	123
5. 2017.....	XXX	XXX	XXX	21,070	2,252	(711)	(1,033)	(810)	(270)	(24)
6. 2018.....	XXX	XXX	XXX	XXX	25,822	5,944	82	(531)	(903)	(199)
7. 2019.....	XXX	XXX	XXX	XXX	XXX	18,908	2,156	(355)	(1,252)	(934)
8. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	19,629	3,757	(907)	(1,127)
9. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,276	516	(1,801)
10. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,986	(2,150)
11. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,214

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	L	268,441	293,413	0	34,771	17,433	43,558	
2. Alaska	AK	L	131,077	138,725	0	325	3,342	44,272	
3. Arizona	AZ	L	824,733	823,232	0	65,121	331,013	623,884	
4. Arkansas	AR	L	375,339	355,844	0	86,179	250,186	434,656	
5. California	CA	L	1,425,985	1,590,723	0	0	0	0	
6. Colorado	CO	L	3,823,021	2,115,633	0	900,876	851,281	140,996	
7. Connecticut	CT	L	72,560,662	71,923,687	0	49,085,220	49,957,214	62,131,052	462,624
8. Delaware	DE	L	273,264	241,991	0	101,690	43,808	49,884	
9. District of Columbia	DC	L	111,873	103,647	0	2,618	10,938	23,149	
10. Florida	FL	L	2,231,480	2,219,509	0	785,679	746,955	1,145,989	
11. Georgia	GA	L	1,100,358	960,477	0	770,911	967,223	419,036	
12. Hawaii	HI	L	45,747	42,341	0	28,661	31,960	27,430	
13. Idaho	ID	L	4,729,465	4,824,900	0	3,376,368	3,156,523	2,996,911	20,363
14. Illinois	IL	L	1,841,038	1,864,564	0	446,634	898,350	898,751	
15. Indiana	IN	L	457,468	482,030	0	37,121	84,322	112,463	
16. Iowa	IA	L	575,194	243,182	0	9,846	22,075	43,248	
17. Kansas	KS	L	655,776	645,546	0	139,873	185,012	244,960	
18. Kentucky	KY	L	126,416	117,964	0	19,994	24,079	77,701	
19. Louisiana	LA	L	344,339	328,250	0	39,831	37,720	94,436	
20. Maine	ME	L	736,217	726,743	0	228,296	224,758	10,472	
21. Maryland	MD	L	473,131	438,530	0	102,045	120,318	206,785	
22. Massachusetts	MA	L	2,214,903	1,562,587	0	481,269	337,855	235,829	41,232
23. Michigan	MI	L	666,176	696,702	0	52,942	107,417	247,699	
24. Minnesota	MN	L	858,414	625,987	0	76,761	153,275	214,688	
25. Mississippi	MS	L	94,302	82,418	0	30,890	7,775	13,963	
26. Missouri	MO	L	232,468	264,248	0	0	234	7,071	
27. Montana	MT	L	283,761	246,372	0	144,073	82,050	232,015	
28. Nebraska	NE	L	562,943	636,989	0	520,220	507,216	269,056	
29. Nevada	NV	L	586,896	571,264	0	59,925	64,621	100,048	
30. New Hampshire	NH	L	200,958	246,976	0	9,583	15,806	32,882	
31. New Jersey	NJ	L	618,655	618,629	0	667,313	(1,056,756)	1,587,494	
32. New Mexico	NM	L	166,033	188,704	0	9,481	8,732	28,491	
33. New York	NY	L	1,286,917	1,319,744	0	608,634	196,299	393,096	
34. North Carolina	NC	L	978,798	1,030,469	0	62,572	76,787	195,211	
35. North Dakota	ND	L	40,452	44,011	0	6,519	5,709	14,800	
36. Ohio	OH	L	18,375,189	17,305,163	0	10,963,800	11,526,546	7,599,968	71,696
37. Oklahoma	OK	L	335,881	313,382	0	179,809	271,425	189,155	
38. Oregon	OR	L	4,834,554	4,892,998	0	2,904,291	2,738,818	2,539,368	11,590
39. Pennsylvania	PA	L	978,581	1,069,766	0	82,810	7,900	191,431	
40. Rhode Island	RI	L	44,732,905	43,711,770	0	26,165,309	29,558,804	28,362,614	289,487
41. South Carolina	SC	L	387,534	429,810	0	31,655	72,810	102,337	
42. South Dakota	SD	L	1,110,305	240,625	0	74,899	40,117	13,427	
43. Tennessee	TN	L	656,240	587,614	0	39,974	34,652	206,471	
44. Texas	TX	L	2,288,126	2,042,405	0	1,245,748	1,312,416	849,130	
45. Utah	UT	L	244,750	225,847	0	49,723	41,103	59,303	
46. Vermont	VT	L	249,947	281,454	0	1,569,600	1,575,247	15,324	
47. Virginia	VA	L	686,800	609,123	0	134,635	229,537	220,365	
48. Washington	WA	L	8,137,894	8,222,670	0	6,645,644	5,857,608	7,200,653	21,549
49. West Virginia	WV	L	79,234	57,175	0	3,715	9,313	13,223	
50. Wisconsin	WI	L	387,261	424,787	0	73,418	95,301	132,193	
51. Wyoming	WY	L	57,979	72,722	0	23,194	50,574	44,801	
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	185,445,880	179,103,342	0	109,180,465	111,893,701	121,081,739	918,541	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

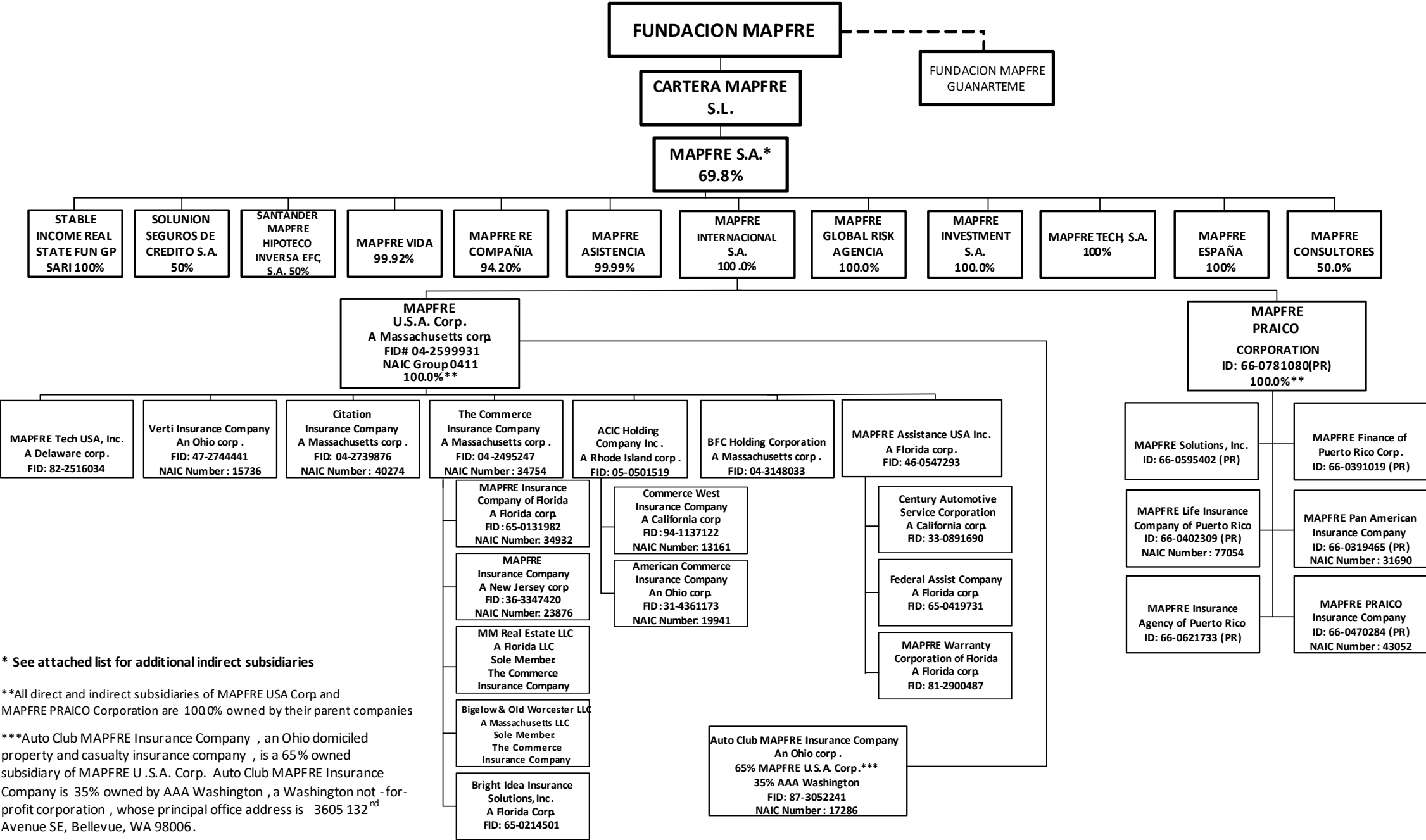
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	51	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLII).....	0	6. N - None of the above - Not allowed to write business in the state.....	6

(b) Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated to those states where the insured risks are located: principle garage for automobile, physical address for homeowners, commercial multiple peril and other liability.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



* See attached list for additional indirect subsidiaries

**All direct and indirect subsidiaries of MAPFRE USA Corp and MAPFRE PRAICO Corporation are 100.0% owned by their parent companies

***Auto Club MAPFRE Insurance Company , an Ohio domiciled property and casualty insurance company , is a 65% owned subsidiary of MAPFRE U .S.A. Corp. Auto Club MAPFRE Insurance Company is 35% owned by AAA Washington , a Washington not -for-profit corporation , whose principal office address is 3605 132nd Avenue SE, Bellevue, WA 98006.

COMPANY NAME	% OWNED	ULTIMATE CONTROLLING COMPANY
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.00	MAPFRE, S.A.
AFRIQUE ASSISTANCE, S.A.	49.00	MAPFRE, S.A.
ANDIASISTENCIA COMPAÑÍA DE ASISTENCIA DE LOS ANDES, S.A.S	98.09	MAPFRE, S.A.
CARIBE ASISTENCIA, S.A.	83.58	MAPFRE, S.A.
ECUASISTENCIA, S.A.	99.26	MAPFRE, S.A.
EL SALVADOR ASISTENCIA, S.A.	99.99	MAPFRE, S.A.
EUROSOS ASSISTANCE, S.A.	25.00	MAPFRE, S.A.
IBERO ASISTENCIA, S.A.	100.00	MAPFRE, S.A.
IBEROASISTENCIA, ARGENTINA S.A.	98.42	MAPFRE, S.A.
IBEROASISTENCIA, S.A.	99.93	MAPFRE, S.A.
ANDIASISTENCIA COMPAÑÍA DE ASISTENCIA DE LOS ANDES, S.A.S	1.91	MAPFRE, S.A.
IBEROASISTENCIA, ARGENTINA S.A.	1.58	MAPFRE, S.A.
NILE ASSIST	1.00	MAPFRE, S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	1.05	MAPFRE, S.A.
SUR ASISTENCIA, S.A.	1.00	MAPFRE, S.A.
URUGUAY ASISTENCIA,S.A.	2.67	MAPFRE, S.A.
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.63	MAPFRE, S.A.
IRELAND ASSIST, LTD	100.00	MAPFRE, S.A.
MAPFRE ASISTENCIA LTDA	100.00	MAPFRE, S.A.
MAPFRE WARRANTY S.P.A.	100.00	MAPFRE, S.A.
MÉXICO ASISTENCIA, S.A.	100.00	MAPFRE, S.A.
MIDDLESEA ASSIST LIMITED	51.00	MAPFRE, S.A.
NICASSIST, S.A.	100.00	MAPFRE, S.A.
NILE ASSIST	98.00	MAPFRE, S.A.
PANAMÁ ASISTENCIA, S.A.	84.00	MAPFRE, S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	98.95	MAPFRE, S.A.
QUETZAL ASISTENCIA, S.A.	99.99	MAPFRE, S.A.
ROAD CHINA ASSISTANCE Co, LTD	100.00	MAPFRE, S.A.
ROADSIDE ASSIST ALGERIE SPA	60.30	MAPFRE, S.A.
SERVICIOS GENERALES VENEASISTENCIA, S.A.	100.00	MAPFRE, S.A.
SUR ASISTENCIA, S.A.	99.00	MAPFRE, S.A.
URUGUAY ASISTENCIA,S.A.	97.33	MAPFRE, S.A.
ABRAXAS INSURANCE	100.00	MAPFRE, S.A.
NILE ASSIST	1.00	MAPFRE, S.A.
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	100.00	MAPFRE, S.A.
AGROSEGURO	19.23	MAPFRE, S.A.
AUDATEX ESPAÑA, S.A.	12.50	MAPFRE, S.A.
BANKINTER SEGUROS GENERALES, Cía DE SEGUROS Y REASEGUROS S.A.	50.10	MAPFRE, S.A.
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	100.00	MAPFRE, S.A.
CENTROS MÉDICOS MAPFRE, S.A.	100.00	MAPFRE, S.A.
SALUD DIGITAL MAPFRE S.A.	2.50	MAPFRE, S.A.
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	2.50	MAPFRE, S.A.
CLUB MAPFRE, S.A.	99.99	MAPFRE, S.A.
FONDMAPFRE BOLSA AMERICA	20.79	MAPFRE, S.A.
FONDMAPFRE GARANTIA III, F.I.	20.01	MAPFRE, S.A.
FUNESPAÑA, S.A.U.	99.79	MAPFRE, S.A.
ALL FUNERAL SERVICES, S.L.	100.00	MAPFRE, S.A.
FUNESPAÑA CHILE, S.A.	50.00	MAPFRE, S.A.
FUNEUROPA CHILE, S.A.	50.00	MAPFRE, S.A.
TANATORIUM ZRT	100.00	MAPFRE, S.A.
FUNESPAÑA DOS, S.L.	100.00	MAPFRE, S.A.
FUNERARIA ALIANZA CANARIA, S.L.	100.00	MAPFRE, S.A.
CEMENTERIO PARQUE ANDUJAR, S.A.	72.82	MAPFRE, S.A.
DE MENA SERVICIOS FUNERARIOS, S.L.	70.00	MAPFRE, S.A.
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.00	MAPFRE, S.A.
FUNERARIA SAN VICENTE, S.L.	50.00	MAPFRE, S.A.
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	85.82	MAPFRE, S.A.
INICIATIVAS ALCAÉSAR, S.L.	40.00	MAPFRE, S.A.
INVERSIONES FUNERARIAS ANDALUZAS, S.L.	33.33	MAPFRE, S.A.
ISABELO ALVAREZ MAYORGA, S.A.	50.00	MAPFRE, S.A.
NUEVO TANATORIO, S.L.	50.00	MAPFRE, S.A.
POMPES FÚNEBRES DOMINGO, S.L.	100.00	MAPFRE, S.A.
SALZILLO SERVICIOS FUNERARIOS, S.L.	45.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	50.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS FUNEMADRID, S.A.U.	100.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.00	MAPFRE, S.A.
SERVICIOS FUNERARIOS LUCEM S.L.	50.00	MAPFRE, S.A.
TANATORIO DE ÉCIJA, S.L.	33.33	MAPFRE, S.A.
TANATORIO SE-30 SEVILLA, S.L.	10.00	MAPFRE, S.A.
MAPFRE AM GLOBAL BOND FUND	9.38	MAPFRE, S.A.
MAPFRE AM SELECTION	100.00	MAPFRE, S.A.

MAPFRE AM- SHORT TERM EURO I	32.56	MAPFRE, S.A.
MAPFRE AM-INCLUSION RESPONSABLE	8.74	MAPFRE, S.A.
MAPFRE AM-MULTI ASSET STRATEGY	44.27	MAPFRE, S.A.
MAPFRE AM-US FORGOTTEN VALUE	34.44	MAPFRE, S.A.
MAPFRE AUTOMOCIÓN S.A.U	100.00	MAPFRE, S.A.
CLUB MAPFRE, S.A.	0.01	MAPFRE, S.A.
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	0.00	MAPFRE, S.A.
VERTI MEDIACION SOCIEDAD DE AGENCIA DE VALORES VINCULADA, S.L.	2.00	MAPFRE, S.A.
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.00	MAPFRE, S.A.
MAPFRE ENERGÍAS RENOVABLES I, F.C.R.	26.49	MAPFRE, S.A.
MAPFRE INFRAESTRUCTURAS FCR	8.07	MAPFRE, S.A.
MAPFRE PRIVATE EQUITY I FCR	28.08	MAPFRE, S.A.
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	0.00	MAPFRE, S.A.
MAPFRE VIDEO Y COMUNICACIÓN S.A.	75.00	MAPFRE, S.A.
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	22.50	MAPFRE, S.A.
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.67	MAPFRE, S.A.
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.50	MAPFRE, S.A.
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	100.00	MAPFRE, S.A.
OLIFAN INMO 18 OPCÍ	24.24	MAPFRE, S.A.
PUY DU FOU ESPAÑA,S.A.	19.54	MAPFRE, S.A.
SALUD DIGITAL MAPFRE S.A.	97.50	MAPFRE, S.A.
SALVADOR CAETANO AUTO (SGPS), S.A.	24.61	MAPFRE, S.A.
SANTANDER MAPFRE SEGUROS Y REASEGUROS S.A	50.01	MAPFRE, S.A.
SANTANDER ASSURANCE SOLUTIONS, S.A.	33.00	MAPFRE, S.A.
SWISSLIFE SPPICAV	14.98	MAPFRE, S.A.
TECNOLOGÍAS DE LA INFORMACIÓN Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	22.95	MAPFRE, S.A.
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	100.00	MAPFRE, S.A.
VERTI MEDIAC VERTI ASEGURADORA S.A.	98.00	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	82.97	MAPFRE, S.A.
DESARROLLOS URBANOS CIC. S.A.	99.92	MAPFRE, S.A.
MAP SL EUROPEAN INVEST SARL	50.00	MAPFRE, S.A.
MAPAR IMPERIAL 14, S.L.	100.00	MAPFRE, S.A.
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.90	MAPFRE, S.A.
CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	49.00	MAPFRE, S.A.
MAPFRE INTERNACIONAL S.A.	100.00	MAPFRE, S.A.
MAPFRE USA CORPORATION INC	100.00	MAPFRE, S.A.
ACIC HOLDINGS COMPANY, INC.	100.00	MAPFRE, S.A.
AMERICAN COMMERCE INSURANCE COMPANY	100.00	MAPFRE, S.A.
THE COMMERCE WEST INSURANCE COMPANY	100.00	MAPFRE, S.A.
AUTO CLUB MAPFRE INSURANCE	65.00	MAPFRE, S.A.
BFC HOLDING CORPORATION	100.00	MAPFRE, S.A.
MAPFRE TECH USA CORPORATION	100.00	MAPFRE, S.A.
THE CITATION INSURANCE COMPANY	100.00	MAPFRE, S.A.
VERTI INSURANCE COMPANY	100.00	MAPFRE, S.A.
MAPFRE ASSISTANCE USA INC.	100.00	MAPFRE, S.A.
CENTURY AUTOMOTIVE SERVICES COMPANY	100.00	MAPFRE, S.A.
MAPFRE WARRANTY CORPORATION OF FLORIDA	100.00	MAPFRE, S.A.
FEDERAL ASSIST COMPANY	100.00	MAPFRE, S.A.
THE COMMERCE INSURANCE COMPANY	100.00	MAPFRE, S.A.
BIGELOW & OLD WORCESTER, LLC	100.00	MAPFRE, S.A.
MAPFRE INSURANCE COMPANY	100.00	MAPFRE, S.A.
MAPFRE INSURANCE COMPANY OF FLORIDA	100.00	MAPFRE, S.A.
MAPFRE INTERMEDIARIES	100.00	MAPFRE, S.A.
MM REAL ESTATE, LLC	100.00	MAPFRE, S.A.
AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	99.70	MAPFRE, S.A.
APOINT S.A.	100.00	MAPFRE, S.A.
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	6.14	MAPFRE, S.A.
MAPFRE COLOMBIA VIDA SEGUROS S.A.	5.65	MAPFRE, S.A.
GRUPO CORPORATIVO LML S.A. DE C.V.	100.00	MAPFRE, S.A.
MAPFRE MÉXICO S.A.	44.34	MAPFRE, S.A.
MAPFRE COLOMBIA VIDA SEGUROS S.A.	94.35	MAPFRE, S.A.
CESVI COLOMBIA, S.A.	67.77	MAPFRE, S.A.
CREDIMAPFRE S.A.	100.00	MAPFRE, S.A.
MAPFRE SERVICIOS EXEQUIALES SAS	100.00	MAPFRE, S.A.
MAPFRE SIGORTA, A.S.	99.75	MAPFRE, S.A.
GENEL SERVIS YEDEK PARCA DAGITIM TICARET A.S.	51.00	MAPFRE, S.A.
MAPFRE YASAM SIGORTA, A.S.	99.78	MAPFRE, S.A.
MAPFRE AMERICA CENTRAL S.A	99.90	MAPFRE, S.A.
INMOBILIARIA AMERICANA S.A.	78.90	MAPFRE, S.A.
MAPFRE PANAMÁ S.A.	99.38	MAPFRE, S.A.
MAPFRE SEGUROS EL SALVADOR, S.A.	78.11	MAPFRE, S.A.
MAPFRE SEGUROS HONDURAS S.A.	25.10	MAPFRE, S.A.
MAPFRE TENEDORA DE ACC, S.A.	100.00	MAPFRE, S.A.
MAPFRE SEGUROS COSTA RICA S.A.	100.00	MAPFRE, S.A.
MAPFRE SEGUROS GUATEMALA S.A.	100.00	MAPFRE, S.A.
MAPFRE SEGUROS HONDURAS S.A.	73.26	MAPFRE, S.A.
MAPFRE SEGUROS NICARAGUA S.A.	100.00	MAPFRE, S.A.
MAPFRE ARGENTINA HOLDING S.A.	100.00	MAPFRE, S.A.
CLUB MAPFRE ARGENTINA S.A.	97.00	MAPFRE, S.A.

MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.00	MAPFRE, S.A.
MAPFRE ARGENTINA SEGUROS S.A.	100.00	MAPFRE, S.A.
CESVI ARGENTINA, S.A.	60.64	MAPFRE, S.A.
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.00	MAPFRE, S.A.
CLUB MAPFRE ARGENTINA S.A.	3.00	MAPFRE, S.A.
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	67.66	MAPFRE, S.A.
MAPFRE BRASIL PARTICIPAÇÕES, S.A.	99.17	MAPFRE, S.A.
BB MAPFRE PARTICIPAÇÕES, S.A.	25,0100(*)	MAPFRE, S.A.
ALIANÇA DO BRASIL SEGUROS, S.A.	100.00	MAPFRE, S.A.
BRASILSEG COMPANHIA DE SEGUROS S.A.	100.00	MAPFRE, S.A.
MAPFRE ASSISTENCIA LTDA	0.00	MAPFRE, S.A.
MAPFRE INVESTIMENTOS E PARTICIPAÇÕES, S.A.	100.00	MAPFRE, S.A.
MAC INVESTIMENTOS S.A	100.00	MAPFRE, S.A.
MAPFRE INVESTIMENTOS LTDA.	99.99	MAPFRE, S.A.
MAPFRE PARTICIPAÇÕES, S.A.	100.00	MAPFRE, S.A.
MAPFRE SAUDE LTDA	99.99	MAPFRE, S.A.
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA.	100.00	MAPFRE, S.A.
PROTENSEG CORRETORA DE SEGUROS LTDA	100.00	MAPFRE, S.A.
MAPFRE PARTICIPAÇÕES, S.A.	100.00	MAPFRE, S.A.
MAPFRE SEGUROS GERAIS S.A.	100.00	MAPFRE, S.A.
MAPFRE SANTANDER PORTUGAL COMPANHIA DE SEGUROS,	50.01	MAPFRE, S.A.
MAPFRE SEGUROS DE VIDA S.A.	100.00	MAPFRE, S.A.
MAPFRE CAPITALIZAÇÃO S.A.	100.00	MAPFRE, S.A.
MAPFRE PREVIDENCIA S.A.	100.00	MAPFRE, S.A.
MAPFRE VIDA S.A.	100.00	MAPFRE, S.A.
BANKINTER SEGUROS DE VIDA, S.A. DE SEGUROS Y REASEGL	50.00	MAPFRE, S.A.
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.	99.93	MAPFRE, S.A.
FONDMAPFRE BOLSA AMERICA	31.91	MAPFRE, S.A.
FONDMAPFRE BOLSA EUROPA F.I	9.29	MAPFRE, S.A.
FONDMAPFRE BOLSA MIXTO F.I.	58.52	MAPFRE, S.A.
FONDMAPFRE ELECCION DECIDIDA	38.47	MAPFRE, S.A.
FONDMAPFRE ELECCION MODERADA	45.08	MAPFRE, S.A.
FONDMAPFRE ELECCION PRUDENTE	44.35	MAPFRE, S.A.
FONDMAPFRE GARANTIA II, F.I	100.00	MAPFRE, S.A.
FONDMAPFRE GARANTIA IV, F.I.	100.00	MAPFRE, S.A.
FONDMAPFRE GARANTIA, F.I	100.00	MAPFRE, S.A.
FONDMAPFRE GLOBAL F.I.	43.23	MAPFRE, S.A.
FONDMAPFRE RENTA DÓLAR	38.57	MAPFRE, S.A.
FONDMAPFRE RENTA FIJA FLEXIBLE	41.52	MAPFRE, S.A.
GESTIÓN MODA SHOPPING S.A.	99.82	MAPFRE, S.A.
MAPFRE AM- GOOD GOVERNANCE	33.71	MAPFRE, S.A.
MAPFRE AM CAPITAL RESPONSABLE	18.14	MAPFRE, S.A.
MAPFRE AM GLOBAL BOND FUND	39.77	MAPFRE, S.A.
MAPFRE AM- IBERIAN EQUITIES	44.22	MAPFRE, S.A.
MAPFRE AM-EUROPEAN EQUITIES	46.52	MAPFRE, S.A.
MAPFRE FONDTESORO PLUS, F.I.	13.93	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	7.03	MAPFRE, S.A.
MAPFRE INVERSIÓN SOCIEDAD DE VALORES S.A.	100.00	MAPFRE, S.A.
MAPFRE VIDEO Y COMUNICACIÓN S.A.	25.00	MAPFRE, S.A.
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.33	MAPFRE, S.A.
MIRACETI S.A.	100.00	MAPFRE, S.A.
SIEREFF MACQURIE 2	12.70	MAPFRE, S.A.
STABLE INCOME EUROPEAN REAL ESTATE FUND	20.00	MAPFRE, S.A.
MAPFRE CHILE VIDA, S.A.	100.00	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	100.00	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	0.00	MAPFRE, S.A.
MAPFRE DOMINICANA S.A.	100.00	MAPFRE, S.A.
MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	51.00	MAPFRE, S.A.
CREDIPRIMAS, S.A.	100.00	MAPFRE, S.A.
MAPFRE SALUD ARS	51.00	MAPFRE, S.A.
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.52	MAPFRE, S.A.
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	97.00	MAPFRE, S.A.
CENTRO DE FORMACION PROFESIONAL SEGUROS LA SEGURIDAD C.A.	100.00	MAPFRE, S.A.
CLUB MAPFRE S.A.	100.00	MAPFRE, S.A.
INVERSORA SEGURIDAD-FINANCIADORA DE PRIMAS, C.A.	100.00	MAPFRE, S.A.
UNIDAD EDUCATIVA D.R FERNANDO BRAVO PEREZ CA	99.70	MAPFRE, S.A.
MAPFRE MÉXICO S.A.	55.66	MAPFRE, S.A.
CESVI MÉXICO, S.A.	16.67	MAPFRE, S.A.
MAPFRE DEFENSA LEGAL S.A. DE C.V.	100.00	MAPFRE, S.A.
MAPFRE FIANZAS S.A.	100.00	MAPFRE, S.A.
MAPFRE SERVICIOS MEXICANOS S.A.	99.99	MAPFRE, S.A.
MAPFRE TEPEYAC INC.	100.00	MAPFRE, S.A.
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	100.00	MAPFRE, S.A.
MAPFRE MIDDLESEA P.L.C.	55.83	MAPFRE, S.A.
BEE INSURANCE MANAGEMENT LTD	100.00	MAPFRE, S.A.
EUROMED RISKS SOLUTIONS LIMITED	100.00	MAPFRE, S.A.
MIDDLESEA ASSIST LIMITED	49.00	MAPFRE, S.A.
CHURCH WARF PROPERTIES	50.00	MAPFRE, S.A.
EURO GLOBE HOLDINGS LIMITED	100.00	MAPFRE, S.A.

MAPFRE M.S.V. LIFE P.L.C.	50.00	MAPFRE, S.A.
CHURCH WARF PROPERTIES	50.00	MAPFRE, S.A.
SIEREFF MACQUORIE 2	15.87	MAPFRE, S.A.
BEE INSURANCE MANAGEMENT LTD	50.00	MAPFRE, S.A.
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	89.54	MAPFRE, S.A.
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. (in 2021 Mapfe Peru Vida cia. De Seguro	99.59	MAPFRE, S.A.
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A. (in 2021 Mapfe Peru Vida ci	0.00	MAPFRE, S.A.
CORPORACIÓN FUNERARIA, S.A.	100.00	MAPFRE, S.A.
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	1.41	MAPFRE, S.A.
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	98.59	MAPFRE, S.A.
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	93.85	MAPFRE, S.A.
MAPFRE URUGUAY SEGUROS S.A.	100.00	MAPFRE, S.A.
VERTI ASSICURIZIONI S.P.A.	100.00	MAPFRE, S.A.
VERTI VERSICHERUNG AG	100.00	MAPFRE, S.A.
MAPFRE PRAICO CORPORATION	100.00	MAPFRE, S.A.
MAPFRE FINANCE OF PUERTO RICO CORP.	100.00	MAPFRE, S.A.
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.00	MAPFRE, S.A.
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.00	MAPFRE, S.A.
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.00	MAPFRE, S.A.
MAPFRE PRAICO INSURANCE COMPANY	100.00	MAPFRE, S.A.
MAPFRE SOLUTIONS, INC	100.00	MAPFRE, S.A.
MAPFRE CHILE SEGUROS S.A.	100.00	MAPFRE, S.A.
MAPFRE CHILE ASESORÍAS, S.A	100.00	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	12.71	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	87.29	MAPFRE, S.A.
MAPFRE VIDA SOCIEDAD ANÓNIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.92	MAPFRE, S.A.
MAPFRE INVERSIÓN, S.A.		
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A	99.99	MAPFRE, S.A.
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.00	MAPFRE, S.A.
OTHER GROUP COMPANIES		
FONDMAPFRE BOLSA AMERICA	14.47	MAPFRE, S.A.
FONDMAPFRE BOLSA EUROPA F.I	18.40	MAPFRE, S.A.
FONDMAPFRE BOLSA MIXTO F.I.	3.49	MAPFRE, S.A.
FONDMAPFRE ELECCION DECIDIDA	26.10	MAPFRE, S.A.
FONDMAPFRE ELECCION MODERADA	12.05	MAPFRE, S.A.
FONDMAPFRE ELECCION PRUDENTE	10.66	MAPFRE, S.A.
FONDMAPFRE GLOBAL F.I.	1.99	MAPFRE, S.A.
MAPFRE AM CAPITAL RESPONSABLE	12.78	MAPFRE, S.A.
MAPFRE AM GLOBAL BOND FUND	13.89	MAPFRE, S.A.
MAPFRE AM- IBERIAN EQUITIES	19.60	MAPFRE, S.A.
MAPFRE AM- SHORT TERM EURO I	3.36	MAPFRE, S.A.
MAPFRE AM-BEHAVORIAL FUND I	13.60	MAPFRE, S.A.
MAPFRE AM-EUROPEAN EQUITIES	18.71	MAPFRE, S.A.
MAPFRE AM-INCLUSION RESPONSABLE	29.09	MAPFRE, S.A.
MAPFRE AM-MULTI ASSET STRATEGY	9.36	MAPFRE, S.A.
MAPFRE AM-US FORGOTTEN VALUE	9.78	MAPFRE, S.A.
MAPFRE INFRAESTRUCTURAS FCR	4.51	MAPFRE, S.A.
OLIFAN INMO 18 OPCI	4.41	MAPFRE, S.A.
STABLE INCOME EUROPEAN REAL ESTATE FUND	9.00	MAPFRE, S.A.
SWISSLIFE SPPICAV	17.19	MAPFRE, S.A.
MAPFRE AM- GOOD GOVERNANCE	22.56	MAPFRE, S.A.
OTRAS SOCIEDADES DEL GRUPO		
FONDMAPFRE GARANTIA III, F.I.	13.69	MAPFRE, S.A.
FONDMAPFRE RENTA FIJA FLEXIBLE	1.06	MAPFRE, S.A.
MAPFRE FONDTESORO PLUS, F.I.	11.58	MAPFRE, S.A.
MAPFRE PRIVATE EQUITY I FCR	14.64	MAPFRE, S.A.
SIEREFF MACQUORIE 2	19.05	MAPFRE, S.A.
MAPFRE ENERGIAS RENOVABLES I, F.C.R.	27.93	MAPFRE, S.A.
ENERGIAS RENOVABLES IBERMAP, S.L.	80.00	MAPFRE, S.A.
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	94.21	MAPFRE, S.A.
FONDMAPFRE BOLSA EUROPA F.I	22.54	MAPFRE, S.A.
FONDMAPFRE GARANTIA III, F.I.	22.01	MAPFRE, S.A.
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.00	MAPFRE, S.A.
MAPFRE AM- SHORT TERM EURO I	44.54	MAPFRE, S.A.
MAPFRE AM-BEHAVORIAL FUND I	25.93	MAPFRE, S.A.
MAPFRE AM-INCLUSION RESPONSABLE	22.79	MAPFRE, S.A.
MAPFRE AM-MULTI ASSET STRATEGY	46.37	MAPFRE, S.A.
MAPFRE AM-US FORGOTTEN VALUE	23.07	MAPFRE, S.A.
MAPFRE CHILE REASEGUROS, S.A.	99.99	MAPFRE, S.A.
C R ARGENTINA, S.A.	100.00	MAPFRE, S.A.
CAJA REASEGURADORA DE CHILE S.A.	99.85	MAPFRE, S.A.
MAPFRE EURO BONDS FUND	100.00	MAPFRE, S.A.
MAPFRE INFRAESTRUCTURAS FCR	9.34	MAPFRE, S.A.
MAPFRE PRIVATE EQUITY I FCR	35.76	MAPFRE, S.A.
MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS S.A.	100.00	MAPFRE, S.A.
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	100.00	MAPFRE, S.A.
MAPFRE RE VERMONT CORPORATION	100.00	MAPFRE, S.A.
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	22.50	MAPFRE, S.A.
OLIFAN INMO 18 OPCI	30.21	MAPFRE, S.A.

REINSURANCE MANAGAMENT INC.	100.00	MAPFRE, S.A.
RISK MED SOLUTIONS, S.L.	100.00	MAPFRE, S.A.
STABLE INCOME EUROPEAN REAL ESTATE FUND	16.00	MAPFRE, S.A.
SWISSLIFE SPPICAV	16.98	MAPFRE, S.A.
MAPFRE ENERGIAS RENOVABLES I, F.C.R.	25.36	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	10.00	MAPFRE, S.A.
ALMA MUNDI INSURTECH FUND, FCRE	26.40	MAPFRE, S.A.
ALMA MUNDI INSURTECH II FUND, FCRE	35.47	MAPFRE, S.A.
LA FINANCIERE RESPONSABLE	24.95	MAPFRE, S.A.
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	5.00	MAPFRE, S.A.
SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	50.00	MAPFRE, S.A.
SOLUNION SEGUROS DE CREDITO S.A.	50.00	MAPFRE, S.A.
STABLE INCOME REAL STATE FUN GP S.A.R.I.	100.00	MAPFRE, S.A.
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.00	MAPFRE, S.A.
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	100.00	MAPFRE, S.A.
MAPFRE INVESTMENT S.A.	100.00	MAPFRE, S.A.
MAPFRE TECH, S.A.	100.00	MAPFRE, S.A.

NONE