PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2023

OF THE CONDITION AND AFFAIRS OF THE

CENTRAL MUTUAL INSURANCE COMPANY

NAIC Group Code 0036 (Current Period), 0036 (Prior Period) NAIC Company Code 20230 Employer's ID Number 34-4202560

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 04/17/1876 Commenced Business 10/02/1876

Statutory Home Office 800 SOUTH WASHINGTON STREET (Street and Number), VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Mail Address P.O. BOX 351 (Street and Number or P.O. Box), VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Internet Website Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact AMY RENEE DOUGAL (Name) (419)238-5551-2176 (Area Code)(Telephone Number)(Extension)

ADOUGAL@CENTRAL-INSURANCE.COM (E-Mail Address) (419)238-7626 (Fax Number)

OFFICERS

Name	Title
EVAN PENNINGTON PURMORT	PRESIDENT
JESSICA MARIE SEYMOUR	CHIEF FINANCIAL OFFICER #
AMY RENEE DOUGAL	TREASURER

OTHERS

JAMES RAYMOND BARTO, VICE PRESIDENT
PAUL JOSEPH EDWARDS, VICE PRESIDENT
CYNTHIA MARIE HURLESS, CHIEF OPERATING OFFICER
JOCELYN LEIGH PFEIFER, SR VICE PRESIDENT
MATTHEW LANE ZOLLNER, VICE PRESIDENT
ROBERT JOSEPH COLEMAN, VICE PRESIDENT
ANGELA MARIE GIBSON, VICE PRESIDENT
MATTHEW PAUL KORTE, CHIEF TECHNOLOGY OFFICER
TIMOTHY LEE RAUCH, VICE PRESIDENT
BRANDON LAWRENCE CORUM, VICE PRESIDENT
TRINTIN CHAD GLENN, CHIEF ACTUARY
DAVID THOMAS LEE, VICE PRESIDENT
JENA LEE WIERWILLE, VICE PRESIDENT

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
THOMAS B KEARNEY
EVAN PENNINGTON PURMORT
RICHARD CHARLES STARPOLI #
JOSIE LEE COVINGTON II
EDWARD JOSEPH NOONAN
FRANCIS WALWORTH PURMORT III
DENNIS DALE STRIPE
CYNTHIA MARIE HURLESS
JOCELYN LEIGH PFEIFER
ROMEL GARRY SALAM
DAVID CARTER WARD

State of Ohio
County of Van Wert 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.

(Signature)	(Signature)	(Signature)
EVAN PENNINGTON PURMORT	JESSICA MARIE SEYMOUR	AMY RENEE DOUGAL
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	CHIEF FINANCIAL OFFICER	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this 5th day of February, 2024

a. Is this an original filing? Yes[X] No[ ]
b. If no: 1. State the amendment number
2. Date filed 02/22/2024
3. Number of pages attached

(Notary Public Signature)

ASSETS

		Current Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1.	Bonds (Schedule D)	1,058,188,942		1,058,188,942	1,095,908,823
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	1,721,256		1,721,256	1,577,106
	2.2 Common stocks	571,353,243	2,516,324	568,836,919	528,671,724
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $...............0 encumbrances)	38,162,906	4,833,256	33,329,650	34,568,431
	4.2 Properties held for the production of income (less $...............0 encumbrances)	477,982	477,982		
	4.3 Properties held for sale (less $...............0 encumbrances)				
5.	Cash ($......48,019,240, Schedule E-Part 1), cash equivalents ($.......4,922,338, Schedule E-Part 2) and short-term investments ($.........976,665, Schedule DA)	53,918,243		53,918,243	41,268,014
6.	Contract loans (including $...............0 premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	63,872,537		63,872,537	32,514,160
9.	Receivables for securities				
10.	Securities Lending Reinvested Collateral Assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,787,695,110	7,827,562	1,779,867,547	1,734,508,259
13.	Title plants less $...............0 charged off (for Title insurers only)				
14.	Investment income due and accrued	9,319,054		9,319,054	9,235,100
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	39,922,346	928,921	38,993,426	36,571,661
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including $.........884,342 earned but unbilled premiums)	211,085,104	106,547	210,978,557	179,455,821
	15.3 Accrued retrospective premiums ($...............0) and contracts subject to redetermination ($...............0)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	3,350,798		3,350,798	13,334,623
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon	5,175,172		5,175,172	
18.2	Net deferred tax asset	37,636,647	8,731,448	28,905,199	23,667,281
19.	Guaranty funds receivable or on deposit	773,446		773,446	434,031
20.	Electronic data processing equipment and software	62,349,762	62,250,124	99,638	122,719
21.	Furniture and equipment, including health care delivery assets ($...............0)	3,355,143	3,355,143		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($...............0) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	16,529,031	11,741,478	4,787,553	4,495,904
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,177,191,613	94,941,223	2,082,250,390	2,001,825,398
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	2,177,191,613	94,941,223	2,082,250,390	2,001,825,398
DETAILS OF WRITE-INS					
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	4,677,284		4,677,284	4,388,448
2502.	PREPAID LICENSE FEES	5,500		5,500	5,500
2503.	EMPLOYEE LOAN	1,564	1,564	0	
2598.	Summary of remaining write-ins for Line 25 from overflow page	11,844,683	11,739,914	104,769	101,956
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,529,031	11,741,478	4,787,553	4,495,904

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	428,814,364	405,389,253
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	139,327,286	141,642,640
4.	Commissions payable, contingent commissions and other similar charges	25,445,645	24,611,269
5.	Other expenses (excluding taxes, licenses and fees)	11,435,692	12,327,754
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	7,390,125	5,923,166
7.1	Current federal and foreign income taxes (including $...............0 on realized capital gains (losses))		1,446,952
7.2	Net deferred tax liability		
8.	Borrowed money $...............0 and interest thereon $...............0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $......80,158,977 and including warranty reserves of $...............0 and accrued accident and health experience rating refunds including $...............0 for medical loss ratio rebate per the Public Health Service Act)	377,587,860	338,559,191
10.	Advance premium	5,987,568	5,247,747
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	670,001	454,258
12.	Ceded reinsurance premiums payable (net of ceding commissions)	8,694,625	5,410,314
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	6,481,463	6,315,028
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $...............0 certified) (Schedule F, Part 3 Column 78)	164,000	112,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	807,515	393,522
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $...............0 and interest thereon $...............0		
25.	Aggregate write-ins for liabilities	24,429,018	21,502,307
26.	TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	1,037,235,162	969,335,401
27.	Protected cell liabilities		
28.	TOTAL Liabilities (Lines 26 and 27)	1,037,235,162	969,335,401
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	1,045,015,229	1,032,490,000
36.	Less treasury stock, at cost:		
	36.1 ....0 shares common (value included in Line 30 $...............0)		
	36.2 ....0 shares preferred (value included in Line 31 $...............0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,045,015,229	1,032,490,000
38.	TOTALS (Page 2, Line 28, Column 3)	2,082,250,390	2,001,825,401
DETAILS OF WRITE-INS			
2501.	Non-Qualified Pension	21,149,867	18,419,291
2502.	Reserve for Investment Expenses	390,000	390,000
2503.	Reserve for Escheats	2,036,465	1,797,603
2598.	Summary of remaining write-ins for Line 25 from overflow page	852,686	895,413
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	24,429,018	21,502,307
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	684,832,067	630,567,529
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7)	443,266,375	348,003,435
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	51,092,409	48,703,114
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	246,708,570	221,551,030
5.	Aggregate write-ins for underwriting deductions		
6.	TOTAL Underwriting Deductions (Lines 2 through 5)	741,067,353	618,257,579
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(56,235,286)	12,309,950
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	46,357,638	40,062,689
10.	Net realized capital gains (losses) less capital gains tax of $.......5,894,095 (Exhibit of Capital Gains (Losses))	22,173,026	26,258,816
11.	Net investment gain (loss) (Lines 9 + 10)	68,530,664	66,321,505
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $..............0 amount charged off $.........657,708)	(657,708)	(428,160)
13.	Finance and service charges not included in premiums	1,239,164	1,256,381
14.	Aggregate write-ins for miscellaneous income	593,033	553,729
15.	TOTAL Other Income (Lines 12 through 14)	1,174,488	1,381,950
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,469,866	80,013,405
17.	Dividends to policyholders	708,365	453,553
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)	12,761,501	79,559,852
19.	Federal and foreign income taxes incurred	(3,843,889)	5,705,977
20.	Net income (Line 18 minus Line 19) (to Line 22)	16,605,391	73,853,875
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,032,490,000	1,004,413,577
22.	Net income (from Line 20)	16,605,391	73,853,875
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.......1,948,613	7,330,497	(55,418,874)
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	5,631,058	(8,264,462)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(16,389,262)	(28,072,232)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(52,000)	(38,000)
29.	Change in surplus notes		
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		
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(600,454)	46,016,117
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	12,525,229	28,076,423
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,045,015,229	1,032,490,000
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401.	Miscellaneous Income	593,033	553,729
1402.			
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	593,033	553,729
3701.	Gains and Losses in Surplus (SSAP's 92 & 102)	(276,069)	46,015,896
3702.	Prior Year Surplus Adjustment	(324,384)	221
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	(600,454)	46,016,117

CASH FLOW

			1 Current Year	2 Prior Year
		Cash from Operations		
1.	Premiums collected net of reinsurance		692,208,435	634,704,394
2.	Net investment income		48,557,768	40,451,127
3.	Miscellaneous income		1,174,490	1,381,950
4.	TOTAL (Lines 1 through 3)		741,940,694	676,537,471
5.	Benefit and loss related payments		409,885,362	356,228,129
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions		298,348,481	264,396,582
8.	Dividends paid to policyholders		492,622	277,749
9.	Federal and foreign income taxes paid (recovered) net of $..............0 tax on capital gains (losses)		8,672,330	9,606,929
10.	TOTAL (Lines 5 through 9)		717,398,795	630,509,390
11.	Net cash from operations (Line 4 minus Line 10)		24,541,898	46,028,080
		Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:			
	12.1	Bonds	109,759,410	99,718,566
	12.2	Stocks	426,282,933	311,945,567
	12.3	Mortgage loans		
	12.4	Real estate		
	12.5	Other invested assets		
	12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
	12.7	Miscellaneous proceeds		(5,788,373)
	12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	536,042,343	405,875,761
13.	Cost of investments acquired (long-term only):			
	13.1	Bonds	106,329,763	183,514,094
	13.2	Stocks	427,590,002	332,115,178
	13.3	Mortgage loans		
	13.4	Real estate	4,595,095	433,392
	13.5	Other invested assets		
	13.6	Miscellaneous applications		(250,000)
	13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	538,514,860	515,812,666
14.	Net increase/(decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)		(2,472,517)	(109,936,905)
		Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):			
	16.1	Surplus notes, capital notes		
	16.2	Capital and paid in surplus, less treasury stock		
	16.3	Borrowed funds		
	16.4	Net deposits on deposit-type contracts and other insurance liabilities		
	16.5	Dividends to stockholders		
	16.6	Other cash provided (applied)	(9,419,153)	(13,369,300)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)		(9,419,153)	(13,369,300)
		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)		12,650,229	(77,278,125)
19.	Cash, cash equivalents and short-term investments:			
	19.1	Beginning of year	41,268,014	118,546,139
	19.2	End of year (Line 18 plus Line 19.1)	53,918,243	41,268,014

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001			

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1.	Fire	5,594,609	2,962,121	3,304,209	5,252,521
2.1	Allied lines	8,340,204	4,355,233	4,966,055	7,729,382
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	120,953,038	66,135,097	69,870,444	117,217,691
5.1	Commercial multiple peril (non-liability portion)	108,103,515	54,733,517	65,309,757	97,527,275
5.2	Commercial multiple peril (liability portion)	66,776,511	26,651,260	30,490,842	62,936,928
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	24,085,221	11,139,297	12,115,002	23,109,516
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	1,831,816	963,438	1,012,004	1,783,250
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation	16,674,954	7,638,472	7,869,480	16,443,945
17.1	Other liability - occurrence	43,661,962	22,946,171	25,123,935	41,484,198
17.2	Other liability - claims-made				
17.3	Excess Workers' Compensation				
18.1	Products liability - occurrence	24,285,533	9,574,528	10,807,661	23,052,400
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)	1,582,534	783,094	746,408	1,619,221
19.2	Other private passenger auto liability	84,121,886	40,363,147	41,778,745	82,706,288
19.3	Commercial auto no-fault (personal injury protection)	1,953,093	704,595	837,047	1,820,641
19.4	Other Commercial auto liability	95,735,390	43,794,662	46,796,379	92,733,673
21.1	Private passenger auto physical damage	74,015,028	32,635,436	37,520,200	69,130,263
21.2	Commercial auto physical damage	28,012,667	12,616,392	13,507,019	27,122,039
22.	Aircraft (all perils)				
23.	Fidelity	26,438	6,825	11,467	21,796
24.	Surety	554	296	297	554
26.	Burglary and theft	14,714	8,933	8,301	15,346
27.	Boiler and machinery	123,050	13,841	18,886	118,005
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-Nonproportional Assumed Property	17,435,383		4,428,247	13,007,136
32.	Reinsurance-Nonproportional Assumed Liability				
33.	Reinsurance-Nonproportional Assumed Financial Lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	723,328,099	338,026,355	376,522,386	684,832,067
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
1.	Fire	3,304,209				3,304,209
2.1	Allied lines	4,966,055				4,966,055
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	69,870,444				69,870,444
5.1	Commercial multiple peril (non-liability portion)	65,309,757				65,309,757
5.2	Commercial multiple peril (liability portion)	31,295,014		(804,172)		30,490,842
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	12,115,002				12,115,002
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	1,012,004				1,012,004
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid Title XIX					
15.6	Medicare Title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation	8,120,465		(250,984)		7,869,480
17.1	Other liability - occurrence	25,123,935				25,123,935
17.2	Other liability - claims-made					
17.3	Excess Workers' Compensation					
18.1	Products liability - occurrence	10,807,661				10,807,661
18.2	Products liability - claims-made					
19.1	Private passenger auto no-fault (personal injury protection)	746,408				746,408
19.2	Other private passenger auto liability	41,778,745				41,778,745
19.3	Commercial auto no-fault (personal injury protection)	837,047				837,047
19.4	Other Commercial auto liability	46,806,696		(10,317)		46,796,379
21.1	Private passenger auto physical damage	37,520,200				37,520,200
21.2	Commercial auto physical damage	13,507,019				13,507,019
22.	Aircraft (all perils)					
23.	Fidelity	11,467				11,467
24.	Surety	297				297
26.	Burglary and theft	8,301				8,301
27.	Boiler and machinery	18,886				18,886
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-Nonproportional Assumed Property	4,428,247				4,428,247
32.	Reinsurance-Nonproportional Assumed Liability					
33.	Reinsurance-Nonproportional Assumed Financial Lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	377,587,860		(1,065,474)		376,522,386
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					1,065,474
38.	Balance (Sum of Lines 35 through 37)					377,587,860
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case: Daily 365ths

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Columns 1+2+3-4-5
1.	Fire	7,608,884	344,443	22,685	1,065,640	1,315,763	5,594,609
2.1	Allied lines	10,939,605	390,248	399,356	1,588,610	1,800,394	8,340,204
2.2	Multiple peril crop						
2.3	Federal flood						
2.4	Private crop						
2.5	Private flood						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril	164,586,865		813,218	23,038,674	21,408,371	120,953,038
5.1	Commercial multiple peril (non-liability portion)	141,403,826	22,640,861		20,591,146	35,350,026	108,103,515
5.2	Commercial multiple peril (liability portion)	63,483,229	19,567,398		12,719,335	3,554,781	66,776,511
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	29,125,959	132,881		4,587,662	585,958	24,085,221
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake	2,400,529	19,317		348,917	239,113	1,831,816
13.1	Comprehensive (hospital and medical) individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
15.4	Medicare supplement						
15.5	Medicaid Title XIX						
15.6	Medicare Title XVIII						
15.7	Long-term care						
15.8	Federal employees health benefits plan						
15.9	Other health						
16.	Workers' compensation	14,155,781	6,802,006	914,579	3,176,182	2,021,231	16,674,954
17.1	Other liability - occurrence	62,332,396	965,279		8,316,564	11,319,148	43,661,962
17.2	Other liability - claims-made						
17.3	Excess Workers' Compensation						
18.1	Products liability - occurrence	27,107,965	2,294,846		4,625,816	491,462	24,285,533
18.2	Products liability - claims-made						
19.1	Private passenger auto no-fault (personal injury protection)	2,056,793			301,435	172,823	1,582,534
19.2	Other private passenger auto liability	100,682,452			16,023,216	537,350	84,121,886
19.3	Commercial auto no-fault (personal injury protection)	2,277,203	222,571		372,018	174,663	1,953,093
19.4	Other Commercial auto liability	94,910,293	19,369,042	1,501,257	18,235,312	1,809,890	95,735,390
21.1	Private passenger auto physical damage	88,772,318			14,098,101	659,190	74,015,028
21.2	Commercial auto physical damage	27,138,663	5,994,007	560,536	5,335,746	344,792	28,012,667
22.	Aircraft (all perils)						
23.	Fidelity	31,207	791		5,036	524	26,438
24.	Surety	671			106	11	554
26.	Burglary and theft	19,415	105		2,803	2,004	14,714
27.	Boiler and machinery	445,773	1,928		23,438	301,213	123,050
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance-Nonproportional Assumed Property	X X X		20,756,408	3,321,025		17,435,383
32.	Reinsurance-Nonproportional Assumed Liability	X X X					
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	839,479,827	78,745,723	24,968,039	137,776,782	82,088,708	723,328,099
DETAILS OF WRITE-INS							
3401.							
3402.							
3403.							
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(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 $...............0.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $...............0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage				5	6	7	8
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Column 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Columns 4 + 5 - 6)	Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
1.	Fire	4,177,070	108,184	928,328	3,356,926	616,709	765,319	3,208,317	61.08
2.1	Allied lines	6,924,334	255,580	1,185,460	5,994,454	2,482,935	3,027,183	5,450,206	70.51
2.2	Multiple peril crop								
2.3	Federal flood								
2.4	Private crop								
2.5	Private flood								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril	129,481,590	429,407	22,400,913	107,510,084	31,722,779	35,974,727	103,258,136	88.09
5.1	Commercial multiple peril (non-liability portion)	71,096,229	9,759,755	22,218,047	58,637,937	28,951,607	29,889,366	57,700,177	59.16
5.2	Commercial multiple peril (liability portion)	15,754,894	5,633,951	4,210,260	17,178,585	55,768,996	44,213,513	28,734,068	45.66
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	10,905,231	205,734	1,786,339	9,324,626	2,080,039	2,878,631	8,526,034	36.89
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.1	Comprehensive (hospital and medical) individual								
13.2	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1	Vision only								
15.2	Dental only								
15.3	Disability income								
15.4	Medicare supplement								
15.5	Medicaid Title XIX								
15.6	Medicare Title XVIII								
15.7	Long-term care								
15.8	Federal employees health benefits plan								
15.9	Other health								
16.	Workers' compensation	6,460,409	2,260,331	1,550,628	7,170,112	35,862,625	34,944,831	8,087,906	49.18
17.1	Other liability - occurrence	15,477,217	148,936	3,125,858	12,500,295	47,296,320	42,715,674	17,080,941	41.17
17.2	Other liability - claims-made								
17.3	Excess Workers' Compensation								
18.1	Products liability - occurrence	5,020,809	676,436	192,980	5,504,265	37,251,318	35,932,615	6,822,969	29.60
18.2	Products liability - claims made								
19.1	Private passenger auto no-fault (personal injury protection)	2,346,083		855,052	1,491,031	269,765	700,787	1,060,010	65.46
19.2	Other private passenger auto liability	68,958,081	(1,998)	11,229,263	57,726,820	56,481,859	58,900,054	55,308,625	66.87
19.3	Commercial auto no-fault (personal injury protection)	631,219	59,961	110,589	580,591	942,757	956,864	566,483	31.11
19.4	Other Commercial auto liability	54,485,479	13,785,007	11,567,849	56,702,637	113,898,479	107,475,868	63,125,249	68.07
21.1	Private passenger auto physical damage	68,048,624	1,167	10,887,849	57,161,942	5,089,690	4,042,411	58,209,221	84.20
21.2	Commercial auto physical damage	16,680,791	5,632,547	3,574,823	18,738,515	3,558,196	2,970,570	19,326,141	71.26
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery	237,653		237,653	0		840	(840)	(0.71)
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-Nonproportional Assumed Property	XXX	312,432	49,989	262,443	6,540,289		6,802,732	52.30
32.	Reinsurance-Nonproportional Assumed Liability	XXX							
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	476,685,714	39,267,429	96,111,880	419,841,263	428,814,364	405,389,253	443,266,375	64.73
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
	Line of Business	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	2,087,356	3,307	1,787,131	303,531	328,951	16,127	31,900	616,709	153,448
2.1	Allied lines	1,336,635	58,061	229,213	1,165,483	1,618,837	48,756	350,141	2,482,935	412,778
2.2	Multiple peril crop									
2.3	Federal flood									
2.4	Private crop									
2.5	Private flood									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril	13,298,924	114,548	2,834,237	10,579,235	27,785,266		6,641,723	31,722,779	6,913,297
5.1	Commercial multiple peril (non-liability portion)	23,192,580	1,129,584	10,636,857	13,685,306	19,917,729	2,977,346	7,628,775	28,951,607	8,359,960
5.2	Commercial multiple peril (liability portion)	27,299,113	8,373,345	6,326,528	29,345,930	26,908,825	7,769,067	8,254,826	55,768,996	28,283,370
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	1,503,531		240,565	1,262,966	1,129,110	3,835	315,872	2,080,039	581,119
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									72
13.1	Comprehensive (hospital and medical) individual								(a)	
13.2	Comprehensive (hospital and medical) group								(a)	
14.	Credit accident & health (group & individual)									
15.1	Vision only								(a)	
15.2	Dental only								(a)	
15.3	Disability income								(a)	
15.4	Medicare supplement								(a)	
15.5	Medicaid Title XIX								(a)	
15.6	Medicare Title XVIII								(a)	
15.7	Long-term care								(a)	
15.8	Federal employees health benefits plan								(a)	
15.9	Other health								(a)	
16.	Workers' compensation	27,263,806	10,517,587	15,529,454	22,251,939	17,437,174	3,834,961	7,661,450	35,862,625	14,217,551
17.1	Other liability - occurrence	14,744,181	1,715,000	3,737,541	12,721,640	60,752,761	434,875	26,612,955	47,296,320	7,176,655
17.2	Other liability - claims-made									
17.3	Excess Workers' Compensation									
18.1	Products liability - occurrence	14,397,278	2,103,000	2,640,045	13,860,234	28,416,404	2,496,584	7,521,904	37,251,318	30,983,098
18.2	Products liability - claims-made									
19.1	Private passenger auto no-fault (personal injury protection)	5,400,350		5,645,629	(245,279)	1,021,355		506,311	269,765	694,347
19.2	Other private passenger auto liability	42,847,828		7,162,875	35,684,953	27,001,642		6,204,736	56,481,859	13,947,431
19.3	Commercial auto no-fault (personal injury protection)	673,160	97,203	240,858	529,505	533,848	59,450	180,047	942,757	286,751
19.4	Other Commercial auto liability	48,122,329	15,467,258	11,391,109	52,198,479	68,749,563	14,212,273	21,261,835	113,898,479	25,096,274
21.1	Private passenger auto physical damage	5,060,527		812,096	4,248,431	1,000,634		159,375	5,089,690	1,349,544
21.2	Commercial auto physical damage	2,178,468	622,130	448,843	2,351,754	1,232,919	283,524	310,001	3,558,196	871,342
22.	Aircraft (all perils)									
23.	Fidelity									6
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									245
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-Nonproportional Assumed Property	XXX	7,786,059	1,245,769	6,540,289	XXX			6,540,289	
32.	Reinsurance-Nonproportional Assumed Liability	XXX				XXX				
33.	Reinsurance-Nonproportional Assumed Financial Lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	229,406,066	47,987,082	70,908,750	206,484,397	283,835,018	32,136,798	93,641,849	428,814,364	139,327,286

DETAILS OF WRITE-INS

		1	2	3	4	5	6	7	8	9
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including $..............0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	30,074,611			30,074,611
1.2 Reinsurance assumed	3,875,094			3,875,094
1.3 Reinsurance ceded	4,352,248			4,352,248
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	29,597,457			29,597,457
2. Commission and brokerage:				
2.1 Direct, excluding contingent		121,430,200		121,430,200
2.2 Reinsurance assumed, excluding contingent		16,621,792		16,621,792
2.3 Reinsurance ceded, excluding contingent		25,194,228		25,194,228
2.4 Contingent - direct		17,969,037		17,969,037
2.5 Contingent - reinsurance assumed		1,724,623		1,724,623
2.6 Contingent - reinsurance ceded		3,750,759		3,750,759
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		128,800,665		128,800,665
3. Allowances to manager and agents		309,976		309,976
4. Advertising		228,735		228,735
5. Boards, bureaus and associations	171,710	4,943,821		5,115,530
6. Surveys and underwriting reports		4,982,916		4,982,916
7. Audit of assureds' records		472,937		472,937
8. Salary and related items:				
8.1 Salaries	13,851,023	44,939,392	1,226,128	60,016,542
8.2 Payroll taxes	1,039,393	3,111,737	93,774	4,244,904
9. Employee relations and welfare	2,312,926	8,916,482	201,955	11,431,364
10. Insurance	48,027	1,187,104	51,318	1,286,448
11. Directors' fees	176,692	532,826	14,037	723,555
12. Travel and travel items	626,039	7,951,281	60,458	8,637,778
13. Rent and rent items	950,840	2,630,870	(114,821)	3,466,889
14. Equipment	1,034,971	9,743,955	8,666	10,787,593
15. Cost or depreciation of EDP equipment and software	239,638	722,642	19,038	981,317
16. Printing and stationery	15,408	296,315	62,483	374,206
17. Postage, telephone and telegraph, exchange and express	792,677	2,914,191	62,178	3,769,046
18. Legal and auditing	24,894	880,900	1,832,794	2,738,587
19. TOTALS (Lines 3 to 18)	21,284,236	94,766,078	3,518,007	119,568,322
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $..........40,989		19,934,318		19,934,318
20.2 Insurance department licenses and fees		572,237		572,237
20.3 Gross guaranty association assessments		454,469		454,469
20.4 All other (excluding federal and foreign income and real estate)		21,243		21,243
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		20,982,266		20,982,266
21. Real estate expenses			1,240,440	1,240,440
22. Real estate taxes			441,355	441,355
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	210,715	2,159,560	67,564	2,437,839
25. TOTAL expenses incurred	51,092,409	246,708,570	5,267,366	(a) 303,068,344
26. Less unpaid expenses - current year	139,327,286	44,271,463	822,757	184,421,505
27. Add unpaid expenses - prior year	141,642,642	42,862,189	817,690	185,322,521
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	53,407,765	245,299,297	5,262,299	303,969,360
DETAILS OF WRITE-INS				
2401. Miscellaneous Expenses	210,715	1,878,737	67,564	2,157,016
2402. Donations		280,823		280,823
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	210,715	2,159,560	67,564	2,437,839

(a) Includes management fees of $..............0 to affiliates and $..............0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 527,888	529,837
1.1	Bonds exempt from U.S. tax	(a) 2,249,143	2,043,884
1.2	Other bonds (unaffiliated)	(a) 34,794,743	35,230,310
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 83,895	84,114
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	11,030,972	10,875,548
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 2,812,028	2,812,028
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 254,150	261,050
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	1,156,824	1,156,824
10.	TOTAL gross investment income	52,909,643	52,993,596
11.	Investment expenses		(g) 4,026,925
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,240,440
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 1,368,593
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		6,635,958
17.	Net Investment income (Line 10 minus Line 16)		46,357,638
DETAILS OF WRITE-INS			
0901.	MISC INTEREST RECD	1,156,824	1,156,824
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	1,156,824	1,156,824
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $.......1,444,090 accrual of discount less $.......2,359,778 amortization of premium and less $.........630,436 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 $...............0 paid for accrued interest on purchases.
(d) Includes $...............0 for company's occupancy of its own buildings; and excludes $...............0 interest on encumbrances.
(e) Includes $...........5,265 accrual of discount less $...............0 amortization of premium and less $...........2,223 paid for accrued interest on purchases.
(f) Includes $...............0 accrual of discount less $...............0 amortization of premium.
(g) Includes $...............0 investment expenses and $...............0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $...............0 interest on surplus notes and $...............0 interest on capital notes.
(i) Includes $.......1,368,593 depreciation on real estate and $...............0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax	(186,387)		(186,387)	(4,984)	
1.2	Other bonds (unaffiliated)	(2,139,538)		(2,139,538)	1,332,059	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				144,150	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	30,396,987		30,396,987	8,317,577	
2.21	Common stocks of affiliates				507,715	
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(3,941)	0	(3,941)	(88)	
7.	Derivative instruments					
8.	Other invested assets				(1,017,319)	
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	28,067,121	0	28,067,121	9,279,110	
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks	2,516,324	2,152,171	(364,153)
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company	4,833,256	564,278	(4,268,977)
	4.2 Properties held for the production of income	477,982	281,676	(196,306)
	4.3 Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)	7,827,562	2,998,126	(4,829,437)
13.	Title plants (for Title insurers only)			
14.	Investment income due and accrued			
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	928,921	506,809	(422,112)
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	106,547	53,284	(53,264)
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers			
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset	8,731,448	10,286,921	1,555,473
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software	62,250,124	50,806,632	(11,443,492)
21.	Furniture and equipment, including health care delivery assets	3,355,143	3,004,476	(350,666)
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other-than-invested assets	11,741,478	10,895,713	(845,765)
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	94,941,223	78,551,961	(16,389,262)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	94,941,223	78,551,961	(16,389,262)
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS			
2502.	PREPAID LICENSE FEES			
2503.	EMPLOYEE LOAN	1,564	916	(648)
2598.	Summary of remaining write-ins for Line 25 from overflow page	11,739,914	10,894,797	(845,117)
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	11,741,478	10,895,713	(845,765)

Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Central Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	16,605,391	73,853,875
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
				0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
				0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	16,605,391	73,853,875
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	0	1,032,490,000
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
				1,045,015,229	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
				0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	1,045,015,229	1,032,490,000

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 amounts reported in these financial statements and notes. It also requires 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

Direct, assumed, and ceded premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance. Premiums receivable are primarily due from agents and policyholders are charged off when specific balances are determined to be uncollectible.

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, dividends, and rental income reduced by investment related expenses. Rental income includes an imputed rent charge for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value would also be reduced by any encumbrance balance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that carrying amounts may not be recoverable. Fair values of properties occupied by the company will be measured only if circumstances indicate that the financial condition of the Company is in question.

In addition, Central Mutual Insurance Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost.

(2) Bonds, mandatory convertible securities, and SVO-Identified investments identified in SSAP No. 26R are stated at amortized cost using the interest method.

Notes to Financial Statements

(3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which Central Mutual Insurance Company has an interest of 20% or more are carried on the equity basis.

(4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.

(5) Central Mutual Insurance Company holds no mortgage loans on real estate.

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.

(7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.

(8) Central Mutual Insurance Company has minor ownership interest in a partnership and limited liability company. The company carries this interest based upon the underlying audited GAAP equity of the investee.

(9) The Company does not own any derivatives.

(10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

(11) 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 liabilities are necessarily 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 liability are continually reviewed and any adjustments are reflected in the period determined.

(12) The Company has not modified its capitalization policy from the prior period.

(13) N/A – The Company has no pharmaceutical rebate receivables.

D. Going Concern

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

2. **Accounting Changes and Corrections of Errors** – Not applicable.

3. **Business Combinations and Goodwill** – Not applicable. The Company has not engaged in a business combination, purchase, or merger. No goodwill is recorded in the Company's assets.

4. **Discontinued Operations** – Not applicable.

5. **Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans – Not applicable.

B. Debt Restructuring – Not applicable.

C. Reverse Mortgages – Not applicable.

D. Loan-Backed Securities

(1) The Company uses Clearwater Analytics for investments reporting. For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

(2) Securities with a recognized other-than-temporary impairment – N/A, NONE

(3) Securities by CUSIP with an other-than-temporary impairment – N/A, NONE

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

Description	Amount
a. The aggregate amount of unrealized losses:	
1. Less than 12 Months	585,370
2. 12 Months or Longer	12,054,216
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	24,065,277

2. 12 Months or Longer	197,973,101

(5) All loan-backed and structured securities in an unrealized loss position are reviewed to determine whether other-than-temporary impairment should be recognized. The Company asserts that it is has the intent and ability to hold securities long enough to allow the cost basis of these securities to be recovered. It is possible that the Company could recognize other-than-temporary impairments in the future on some securities, if future events, information, and the passage of time cause it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.

J. Write-downs for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features – Not applicable.

K. Low Income Housing Tax Credits – Not applicable.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmited) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
Restricted Asset Category	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
(a) Subject to contractual obligation for which liability is not shown	56,600,000	0	0	0	56,600,000	9,271,000	47,329,000	0	56,600,000	2.600	2.718
(b) Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(c) Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(d) Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(e) Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(f) Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(g) Placed under option contracts	0	0	0	0	0	0	0	0	0	0.000	0.000
(h) Letter stock or securities restricted as to sale – excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0.000	0.000
(i) FHLB capital stock	0	0	0	0	0	0	0	0	0	0.000	0.000
(j) On deposit with states	7,440,481	0	0	0	7,440,481	7,673,283	(232,802)	0	7,440,481	0.342	0.357
(k) On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.000	0.000
(l) Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.000	0.000
(m) Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.000	0.000
(n) Other restricted assets	0	0	0	0	0	0	0	0	0	0.000	0.000
(o) Total Restricted Assets (Sum of a through n)	64,040,481	0	0	0	64,040,481	16,944,283	47,096,198	0	64,040,481	2.941	3.076

(a) Subset of column 1 (c) Column 5 divided by Asset Page, Column 1,Line 28
(b) Subset of column 3 (d) Column 9 divided by Asset Page, Column 3, Line 28

M. Working Capital Finance Investments – Not Applicable, None.

N. Offsetting and Netting of Assets and Liabilities – Not Applicable, None.

O. 5GI Securities – Not Applicable, None.

P. Short Sales – Not Applicable, None.

Q. Prepayment Penalty and Acceleration Fees – Not Applicable, None.

R. Reporting Entity’s Share of Cash Pool by Asset type – Not Applicable, None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships, or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans).

Notes to Financial Statements

B. Amounts Nonadmitted – Not applicable.

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

	Interest Income Due and Accrued	Amount
1.	Gross	9,319,054
2.	Nonadmitted	0
3.	Admitted	9,319,054

D. Aggregate Deferred Interest – Not applicable.

E. Cumulative Paid-in-Kind (PIK) Interest – Not applicable.

8. Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives – Not applicable.

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees – Not applicable.

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

Description	12/31/2023 (1) Ordinary	12/31/2023 (2) Capital	12/31/2023 (3) (Col. 1 + 2) Total	12/31/2022 (4) Ordinary	12/31/2022 (5) Capital	12/31/2022 (6) (Col. 4 + 5) Total	Change (7) (Col. 1 – 4) Ordinary	Change (8) (Col. 2 – 5) Capital	Change (9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	47,963,416	1,387,507	49,350,923	42,407,195	1,387,507	43,794,702	5,556,221	0	5,556,221
(b) Statutory Valuation Allowance Adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	47,963,416	1,387,507	49,350,923	42,407,195	1,387,507	43,794,702	5,556,221	0	5,556,221
(d) Deferred Tax Assets Nonadmitted	8,731,448	0	8,731,448	10,286,921	0	10,286,921	(1,555,473)	0	(1,555,473)
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	39,231,968	1,387,507	40,619,475	32,120,274	1,387,507	33,507,781	7,111,694	0	7,111,694
(f) Deferred Tax Liabilities	9,617,421	2,096,855	11,714,276	9,508,200	332,301	9,840,501	109,221	1,764,554	1,873,775
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	29,614,547	(709,348)	28,905,199	22,612,074	1,055,206	23,667,280	7,002,473	(1,764,554)	5,237,919

2.

Admission Calculation Components SSAP No. 101	12/31/2023 (1) Ordinary	12/31/2023 (2) Capital	12/31/2023 (3) (Col. 1 + 2) Total	12/31/2022 (4) Ordinary	12/31/2022 (5) Capital	12/31/2022 (6) (Col. 4 + 5) Total	Change (7) (Col. 1 – 4) Ordinary	Change (8) (Col. 2 – 5) Capital	Change (9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	15,088,688	0	15,088,688	21,813,439	0	21,813,439	(6,724,751)	0	(6,724,751)
(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)	13,816,511	0	13,816,511	1,853,842	0	1,853,842	11,962,669	0	11,962,669
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	13,816,511	0	13,816,511	1,853,842	0	1,853,842	11,962,669	0	11,962,669
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	150,708,640	XXX	XXX	138,591,223	XXX	XXX	12,117,417
(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	10,326,769	1,387,507	11,714,276	8,452,994	1,387,507	9,840,501	1,873,775	0	1,873,775
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	39,231,968	1,387,507	40,619,475	32,120,275	1,387,507	33,507,782	7,111,693	0	7,111,693

3.

Description	2023	2022
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	932.000	1,075.000
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation in 2(b)2 Above.	1,016,010,392	1,008,700,000

4.

Impact of Tax-Planning Strategies	12/31/2023 (1) Ordinary	12/31/2023 (2) Capital	12/31/2022 (3) Ordinary	12/31/2022 (4) Capital	Change (5) (Col. 1 – 3) Ordinary	Change (6) (Col. 2 - 4) Capital
(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)	47,963,416	1,387,507	42,407,195	1,387,507	5,556,221	0
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0	3	0	3	0	0
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	39,231,968	1,387,507	32,120,274	1,387,507	7,111,694	0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0	5	0	6	0	(1)

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes[ ] No[X]

B. Regarding deferred tax liabilities that are not recognized: N/A

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

Description	(1) 12/31/2023	(2) 12/31/2022	(3) (Col. 1 – 2) Change
1. Current Income Tax			
(a) Federal	(772,068)	5,501,594	(6,273,662)

Notes to Financial Statements

(b) Foreign	2,836	2,179	657
(c) Subtotal (1a+1b)	(769,232)	5,503,773	(6,273,005)
(d) Federal income tax on net capital gains	6,007,722	6,987,046	(979,324)
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	(3,188,284)	195,350	(3,383,634)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	2,050,206	12,686,169	(10,635,963)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	8,035,847	7,703,617	332,230
(2) Unearned premium reserve	16,105,390	14,439,891	1,665,499
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	15,109,914	11,595,603	3,514,311
(8) Compensation and benefits accrual	8,712,263	8,171,630	540,633
(9) Pension accrual	0	0	0
(10) Receivables – nonadmitted	0	0	0
(11) Net operating loss carry-forward	0	0	0
(12) Tax credit carry-forward	0	0	0
(13) Other	0	496,454	(496,454)
(99) Subtotal (sum of 2a1 through 2a13)	47,963,414	42,407,195	5,556,219
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	8,731,448	10,286,921	(1,555,473)
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	39,231,966	32,120,274	7,111,692
(e) Capital:			
(1) Investments	1,387,507	1,387,507	0
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other	0	0	0
(99) Subtotal (2e1+2e2+2e3+2e4)	1,387,507	1,387,507	0
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	1,387,507	1,387,507	0
(i) Admitted deferred tax assets (2d + 2h)	40,619,473	33,507,781	7,111,692
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	0	0	0
(2) Fixed assets	7,809,534	8,298,928	(489,394)
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	218,547	206,235	12,312
(5) Other	1,589,340	1,003,039	586,301
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	9,617,421	9,508,202	109,219
(b) Capital:			
(1) Investments	2,096,855	332,301	1,764,554
(2) Real estate	0	0	0
(3) Other	0	0	0
(99) Subtotal (3b1+3b2+3b3)	2,096,855	332,301	1,764,554
(c) Deferred tax liabilities (3a99 + 3b99)	11,714,276	9,840,503	1,873,773
4. Net deferred tax assets/liabilities (2i – 3c)	28,905,197	23,667,278	5,237,919

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and Central Mutual's effective income tax rate are as follows.

	2023	Effective Tax Rate
Provision computed at statutory rate	3,917,675	21.0%
Change in nonadmitted assets	(3,514,312)	-18.8%
Tax exempt income deduction	(429,216)	-2.3%
Proration of tax exempt investment income	368,706	2.0%
Disallowed other permanent non-deductible items	145,262	0.8%
Dividends received deduction	(1,045,606)	-5.6%
Change in deferred tax on pension plan & post retirement expenses	93,854	
Change in statutory valuation allowance		
Prior year - over under accrual	**(2,933,155)**	-15.7%

Notes to Financial Statements

Totals	(3,396,792)	-18.7%
Federal and foreign income taxes incurred	2,050,206	11.0%
Change in net deferred income taxes	(5,446,998)	-29.2%
	(3,396,792)	-18.2%

E. Operating Loss and Tax Credit Carryforwards

(1) At December 31, 2023, the Company had no unused operating loss carryforwards available to offset against future taxable income.

(2) The following is income tax expense for 2023 and 2022 that is available for recoupment in the event of future net losses:

Year	Amount
2022	$4,420,317
2021	$12,486,461

(3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

(1) The Company's federal income tax return is consolidated with the following entities:
All America Insurance Company
CAFCO, Inc.
Central Insurex Agency
Security Central

(2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Insurance Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. In the event the subsidiary produces a tax loss, which is utilized by the Company in the consolidated return to reduce its tax liability, the Company shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liablity will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) – N/A, Not Applicable.

I. Alternative Minimum Tax Credit – N/A, Not Applicable.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of Relationships

Pursuant to written agreements, the Company allocates a proportionate share of the costs of common management, facilities, equipment, and administrative services to the consolidated subsidiaries and other affiliates.

B. Significant Transactions and Changes in Terms of Intercompany Agreements – Not Applicable, None.

C. Transactions with related parties who are not reported on Schedule Y – Not Applicable, None.

D. Amounts Due to or from Related Parties

At December 21, 2023, the Company reported $803,580 as amounts payable to its subsidiary, All America Insurance Company. The terms of the settlement require that this amount must be settled within 30 days.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company has agreed to provide certain management, facilities, equipment, and administrative services to the consolidated subsidiaries and other affiliates.

The Company has an intercompany pooling agreement with its subsidiary All America Insurance Company whereby premiums, losses, underwriting and claims expenses are shared 84%/16% respectively in accordance with the pooling

Notes to Financial Statements

arrangement between the two entities. Investment expenses are allocated based on valuation of securities held in each company.

F. Guarantees for Undertakings for Related Parties – Not Applicable, None.

G. Nature of Relationship that Could Affect Operations

The Company owns 100% of the outstanding shares of All America Insurance Company, which is domiciled in the State of Ohio.

H. Amount Deducted for Investment in Upstream Company – Not Applicable, None.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets – Not Applicable, None.

J. Write-downs for Impairment of Investments in Affiliates – Not Applicable, None.

K. Foreign Insurance Subsidiary Valued Used CARVM – Not Applicable, None.

L. Downstream Holding Company Valued Using Look-Through Method – Not Applicable, None.

M. All SCA Investments – Not Applicable, None.

N. Investment in Insurance SCAs – Not Applicable, None.

O. SCA or SSAP No. 48 Entity Loss Tracking – Not Applicable, None.

11. Debt

A. The Company has no debt obligations. The Company does not have any reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements – Not Applicable, None.

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

The Company sponsors a noncontributory defined benefit pension plan covering substantially all of their employees (Pension Plan).

The Company also sponsors a non-qualified pension plan to pay benefits to certain employees whose pension benefits under the qualified plan are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code (SERP Plan). This plan is unfunded and will pay the difference of (1) the benefit determined by the qualified plan formula with no IRC limits applied less (2) the benefit determined by the qualified plan formula after the IRC limits are applied. The Company's share of this liability as of December 31, 2023 is $21,149,020.

The Company also has non-pension postretirement benefit plans with health care and life insurance benefits. The health care plan is contributory, with participants' contributions adjusted annually; the life insurance plan is noncontributory. As of December 31, 2017, the health care plan's liability has been decreased to reflect a plan amendment that caps the employer portion of the benefit for most future retirees effective January 1, 2019. Furthermore, this amendment freezes the plan to new entrants as of December 31, 2017.

Collectively, the pension, SERP, and postretirement plans are herein referred to as the "Plans."

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2023 and 2022:

A. Defined Benefit Plan
1. Change in benefit obligation

Description	Overfunded 2023	Overfunded 2022	Underfunded 2023	Underfunded 2022
a. Pension Benefits				
1. Benefit obligation at beginning of year	184,872,849	241,812,752	0	0
2. Service cost	7,589,545	11,355,386	0	0
3. Interest cost	10,085,643	7,416,007	0	0
4. Contribution by plan participants	0	0	0	0
5. Actuarial gain (loss)	1,628,788	87,141,074	0	0
6. Foreign currency exchange rate changes	0	0	0	0
7. Benefits paid	(8,179,919)	(6,969,513)	0	0
8. Plan amendments	8,651,243	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10. Benefit obligation at end of year	204,648,149	184,872,849	0	0
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	0	0	40,488,482	52,711,470
2. Service cost	0	0	638,875	966,818
3. Interest cost	0	0	2,165,258	1,602,306
4. Contribution by plan participants	0	0	0	0

Notes to Financial Statements

	5. Actuarial gain (loss)	0	0	15,203	(12,534,339)
	6. Foreign currency exchange rate changes	0	0	0	0
	7. Benefits paid	0	0	(2,156,879)	(2,257,773)
	8. Plan amendments	0	0	293,535	0
	9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
	10. Benefit obligation at end of year	0	0	41,444,474	40,488,482
c.	Special or Contractual Benefits Per SSAP No. 11				
	1. Benefit obligation at beginning of year	0	0	0	0
	2. Service cost	0	0	0	0
	3. Interest cost	0	0	0	0
	4. Contribution by plan participants	0	0	0	0
	5. Actuarial gain (loss)	0	0	0	0
	6. Foreign currency exchange rate changes	0	0	0	0
	7. Benefits paid	0	0	0	0
	8. Plan amendments	0	0	0	0
	9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
	10. Benefit obligation at end of year	0	0	0	0

2. Change in plan assets

	Description	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No 11	
		2023	2022	2023	2022	2023	2022
a.	Fair value of plan assets at beginning of year	177,311,595	219,116,050	21,540,166	23,086,756	0	0
b.	Actual return on plan assets	25,167,759	(34,834,942)	580,570	(2,552,248)	0	0
c.	Foreign currency exchange rate changes	0	0	0	0	0	0
d.	Reporting entity contribution	0	0	2,979,224	3,263,431	0	0
e.	Plan participants' contributions	0	0	0	0	0	0
f.	Benefits paid	(7,277,071)	(6,969,513)	(2,156,879)	(2,257,773)	0	0
g.	Business combinations, divestitures and settlements	0	0	0	0	0	0
h.	Fair value of plan assets at end of year	195,202,283	177,311,595	22,943,081	21,540,166	0	0

3. Funded status

Description	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Components:				
1. Prepaid benefit costs	0	0	0	0
2. Overfunded plan assets	0	0	0	0
3. Accrued benefit costs	0	0	0	0
4. Liability for pension benefits	9,445,866	7,560,254	18,501,393	18,948,316
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	0	0	0	0
2. Liabilities recognized	9,445,866	7,560,254	18,501,393	18,948,316
c. Unrecognized liabilities	1,957,506	6,535,049	4,624,935	7,628,177

4. Components of net periodic benefit cost

	Description	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No 11	
		2023	2022	2023	2022	2023	2022
a.	Service cost	7,589,545	11,335,386	638,875	966,818	0	0
b.	Interest cost	10,085,643	7,416,007	2,165,258	1,602,306	0	0
c.	Expected return on plan assets	(12,160,554)	(15,105,399)	(969,307)	(1,154,338)	0	0
d.	Transition asset or obligation	0	0	0	0	0	0
e.	Gains and losses	0	1,566,867	0	726,310	0	0
f.	Prior service cost or credit	0	0	(2,305,767)	(2,305,767)	0	0
g.	Gain or loss recognized due to a settlement or curtailment	0	0	0	0	0	0
h.	Total net periodic benefit cost	5,514,634	5,212,861	(470,941)	(164,671)	0	0

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Description	Pension Benefits		Postretirement Benefits	
		2023	2022	2023	2022
a.	Items not yet recognized as a component of net periodic cost – prior year	6,535,049	45,302,649	(7,628,177)	(379,881)
b.	Net transition asset or obligation recognized	(4,612,299)	(1,566,867)	0	1,579,457
c.	Net prior service cost or credit arising during the period	0	0	0	0
d.	Net prior service cost or credit recognized	0	0	0	0
e.	Net gain and loss arising during the period	0	37,200,733	1,044,435	8,827,753
f.	Net gain and loss recognized	0	0	0	0
g.	Items not yet recognized as a component of net periodic cost – current year	1,922,750	6,535,049	(4,277,975)	(7,628,177)

6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

	Description	Pension Benefits		Postretirement Benefits	
		2023	2022	2023	2022
a.	Net transition asset or obligation	0	1,566,867	2,572,001	1,579,457
b.	Net prior service cost or credit	0	0	0	0
c.	Net recognized gains and losses	0	0	0	0

7.

Description	2023 Amount	2022 Amount
Weighted-average assumptions used to determine net periodic benefit cost as of Dec 31:		

Notes to Financial Statements

a. Weighted-average discount rate	5.520	3.110
b. Expected long-term rate of return on plan assets	7.000	7.000
c. Rate of compensation increase	5.500	5.500
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000
Weighted-average assumptions used to determine projected benefit obligations as of Dec 31:		
e. Weighted-average discount rate	5.310	5.520
f. Rate of compensation increase	5.500	5.500
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000

8. The amount of the accumulated benefit obligation for defined benefit and non-qualified pension plans was $156,952,994 for the current year and $145,920,380 for the prior year.

9. The Company has a non-pension postretirement benefit plan. The health care plan is contributory, with participants' contributions adjusted annually.

10. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	Amount
a. 2024	10,892,668
b. 2025	11,231,948
c. 2026	11,525,813
d. 2027	11,855,937
e. 2028	13,443,126
f. 2029 through 2033	68,671,134

11. The Company does not have any regulatory contribution requirements for 2023, and the Company does not intend to make any voluntary contributions to the defined benefit pension plan. The expected 2024 contribution amount to the postretirement plan is $0.

12. There are no securities of the employer or related parties included in plan assets. There are no future annual benefits of plan participants covered by insurance contracts issued by the employer or related parties. There were no significant transactions between the employer or related parties and the plan during the period.

13. There were no alternative methods used to amortize prior service amounts or unrecognized net gains and losses.

14. There were no substantive commitments used as the basis for accounting for the benefit obligation.

15. There were no costs of providing special or contractual termination benefits during the period.

16. There were no significant changes in the benefit obligation or plan assets that are not otherwise apparent in the previous disclosures.

17. Accumulated Postretirement and Pension Benefit Obligation Disclosures

	Pension Benefits 2023	Postretirement Benefits 2023
Accumulated Benefit Obligation	$ 142,569,250	$
Projected Benefit Obligation	$ 224,943,603	$ 40,488,482
Fair Value of Plan Assets	$ 218,145,364	$ 21,540,166
Funded Status – (under)/over	$ (6,798,239)	$ (18,948,316)

18. N/A

B. The Plan's investment consultant and Investment Policy Statement (IPS) assist the Company in establishing guidelines for managing the Plan investments and to provide a framework for making consistent investment decisions in accordance with the stated objectives, risk tolerance, liability assumptions and time horizon of the Plan. In establishing risk tolerance, the ability to withstand short and intermediate term variability was considered, leading the Company to conclude that risk tolerance is balanced to moderate. The Company desires a portfolio that is balanced between lower risk investments with lower potential returns and more volatile investments with higher potential returns.

Consistent with the above considerations, the Company desires a portfolio with a target asset allocation of 45% in fixed income type assets with a permissible range of 40%-50%, and 55% in equity type assets, with a permissible range of 50%-60%. Both historical and projected 7 to 10-year return expectations for a portfolio constructed in such a manner are reviewed on a periodic basis. On a monthly basis (or more frequently if requested by the Company), the Investment Consultant will recommend whether rebalancing is appropriate based on the Plan's allocation targets and permissible ranges. Changes to the strategic allocation target specified beyond the minimum and maximum allowable thresholds noted will warrant a new IPS.

Fixed Income type assets may include, but are not limited to, individual bond securities, whether or not managed by an Investment Manager, bond mutual funds or exchange traded funds, and cash.

Equity type assets may include, but are not limited to, domestic and foreign individual stock securities, whether or not managed by an Investment Manager, and domestic and foreign stock mutual or exchange traded funds.

C.

(1) Fair Value Measurements of Plan Assets at Reporting Date

Notes to Financial Statements

Description for Each Class of Plan Assets	(Level 1)	(Level 2)	(Level 3)	Total
Cash and cash equivalents	2,267,397	0	0	2,267,397
Equity securities	109,088,355	0	0	109,088,355
Debt securities	0	106,789,614	0	106,789,614
Total Plan Assets	111,355,752	106,789,614	0	218,145,366

D. An asset allocation optimization analysis is utilized to review asset allocation guidelines consistent with expected long-term rate of return and spending policy/requirements. The analysis is designed to assist with determining optimal asset allocation strategies while understanding the trade-off between investment risk and return. The analysis utilizes modeled returns for various long-term timeframes. The modeled returns are based on a diversified portfolio using capital market projections and assists to illustrate the potential range of returns and potential volatility associated with various asset mixes. As a result, the illustrations generated assist in making asset allocation decisions.

The analysis incorporates a variety of current economic data (such as current interest rates, equity valuations, etc.) while using historical data as a foundation to derive expected ranges of returns and standard deviations. The modeling is reviewed and updated on an annual basis. While the models do not necessarily differ drastically from historical data, they do allow for the incorporation of more current information in setting risk and return expectations for short and long-term periods.

E. Defined Contribution Plans

a. Qualified Defined-Contribution Plan - Central Mutual Insurance Company has a qualified Savings and Profit Sharing Plan (SPP) for which substantially all employees are eligible. Up to 5% of each employee's savings is matched at 20% by contributions by the company each year. Additionally, 5% of the combined insurance companies' net income before federal income taxes is contributed to the plan each year. Central Mutual Insurance Company's incurred cost for the plan was $3.83 million for 2023 and $4.61 million for 2022, respectively. At December 31, 2023, the fair value of plan assets was $177.2 million.

b. Non-Qualified Defined-Contribution Plan - Central Mutual Insurance Company also has a non-qualified Savings and Profit Participation Equalization Plan (SERP Plan), which coordinates with the benefits available under the Central Employees' Savings and Profit Participation Plan (SPP), to provide a supplemental savings program for key executive employees who are limited by Sections 401(a)(17), 415, and 402(g) of the Internal Revenue Code. The non-qualified Plan is unfunded and a participant is eligible to defer compensation under the non-qualified Plan only if he has made the maximum elective contributions which are permitted under the qualified SPP Plan. Central Mutual's share of this liability as of December 31, 2023 is $5.29 million.

F. Multi-employer Plans – N/A, NONE

G. Consolidated/Holding Company Plans – N/A, NONE

H. Post-employment Benefits and Compensated Absences – N/A, None.

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

Beginning 1/1/2020, Central Mutual Insurance Company moved its Medicare-eligible retirees to the Aetna Medicare Advantage plan. Thus, the company is no longer receiving the Medicare Part D subsidy.

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

A. Outstanding Shares
The Company is a mutual company with no capital stock outstanding.

B. Dividend Rate of Preferred Stock
The Company has no preferred stock outstanding.

C. Dividend Restrictions
The Company has no dividend restrictions.

D. Dates and Amounts of Dividends Paid
No ordinary or extraordinary dividends were paid.

E. Amount of Ordinary Dividends That May Be Paid
None of the Company’s profits will be paid as ordinary dividends. There are no stockholders.

F. Restrictions of Unassigned Funds
There are no restrictions placed on the Company’s surplus.

G. Mutual Surplus Advances
There are no advances on surplus.

H. Company Stock Held for Special Purposes
There is no stock held for special purposes.

I. Changes in Special Surplus Funds
There are no balances held in special surplus funds.

J. Change in Unassigned Funds
The portion of unassigned funds (surplus) increased by unrealized capital gains and losses is $9,279,109.

Notes to Financial Statements

K. Surplus Notes
The Company has no surplus debentures or similar obligations.

L. Impact of Quasi-Reorganization
Not Applicable – No quasi-reorganization has taken place.

M. Effective Date of Quasi-Reorganization
Not Applicable – No quasi-reorganization has taken place.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments
1) Capital Commitments
The Company has capital commitment to investments for $56.6 million.

2) Detail of Other Contingent Commitments

3) Summary of Detail in 14A2 – Not applicable.

B. Assessments

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premiums.

It is expected that various insolvencies will result in guaranty fund assessments against the company of $454,469 and have been charged to operations in 2023. A decrease in premium tax credits of $339,415 was incurred in 2023 to offset premium taxes in multiple states. Various other smaller insolvency assessments are accrued for by the Company.

C. Gain Contingencies – Not Applicable, None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$5,051,500

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.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed: per claim or per claimant

(f) Per Claim [X] (g) Per Claimant[ ]

E. Product Warranties – Not Applicable, None.

F. Joint and Several Liabilities – Not Applicable, None

G. Other Contingencies

The Company includes admitted premium receivable due from policyholders. The Company routinely asses the collectability of these receives. Based on Company experience, any uncollectible premiums receivable at the end of the current year are not expected to exceed the already non-admitted amounts.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation and other matters are not considered material in relation to the financial position of the Company.

15. Leases

A. Lessee Operating Lease
(1)
a. Central Mutual Insurance Company leases office space under various non-cancelable operating lease agreements. Rental expense for 2023 and 2022 was approximately $1.5M and $1.7 million, respectively.

b. Central Mutual Insurance Company leases computer hardware and software under various non-cancelable operating lease agreements. Central Mutual's share of this rental expense for 2023 and 2022, was approximately $2.0 million and $1.7 million, respectively.

c. Central Mutual Insurance Company leases automobiles under various non-cancelable operating lease agreements. Central Mutual's share of this rental expense for 2023 and 2022 was approximately $504,000 and $420,000, respectively.

Notes to Financial Statements

(2) a. At December 31, 2023, Central Mutual Insurance Company's share of the minimum aggregate rental commitments are as follows:

	Year Ending December 31	Operating Leases
1.	2024	2,052,088
2.	2024	1,608,011
3.	2026	787,356
4.	2027	574,566
5.	202837989	37,989
6.	TOTAL	5,060,010

(3) The Company is not involved in any material sales-leaseback transactions.

B. Lessor Leasing Arrangements – Not Applicable, None.

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk – Not applicable.

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

A. Transfers of Receivables Reported as Sales – Not Applicable, None.
B. Transfer and Servicing of Financial Assets – Not Applicable, None.
C. Wash Sales – Not Applicable, None.

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

A. Administrative Services Only (ASO) Plans – Not Applicable, None.
B. Administrative Services Contract (ASC) Plans – Not Applicable, None.
C. Medicare of Other Similarly Structured Cost Based Reimbursement Contracts – Not Applicable, None.

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

Not Applicable, None. The Company does not write business through managing general agents or third party administrators.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value framework as described below. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Company has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
PREFERRED STOCK - IND & MISC	0	1,721,256	0	0	1,721,256
BONDS - US GOV'T	18,670,420	0	0	0	18,670,420
BONDS - US STATES	0	15,275,535	0	0	15,275,535
BONDS - US POL SUBS	0	69,763,423	0	0	69,763,423
BONDS - US SPEC REV	0	232,845,230	0	0	232,845,230
BONDS - IND & MISC	0	631,313,619	0	0	631,313,619
BONDS - HYBRID	0	290,700	0	0	290,700
BONDS - OTHER	0	17,072,862	0	0	17,072,862
COMMON STOCKS - IND & MISC	385,748,391	0	0	0	385,748,391
COMMON STOCKS - PARENTS, SUBS	0	0	185,604,852	0	185,604,852
Total assets at fair value / NAV	404,418,811	968,282,625	185,604,852	0	1,558,306,288
b. Liabilities at fair value					
DERIVATIVE LIABILITIES	0	0	0	0	0
	0	0	0	0	0
Total liabilities at fair value	0	0	0	0	0

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

Description	Beginning Balance at 01/01/2023	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
a. Assets										
EQUITY SECURITIES	185,097,137	0	0	0	507,715	0	0	0	0	185,604,852
	0	0	0	0	0	0	0	0	0	0
Total Assets	185,097,137	0	0	0	507,715	0	0	0	0	185,604,852
b. Liabilities										
Total Liabilities	0	0	0	0	0	0	0	0	0	0

Notes to Financial Statements

(3) Policy on Transfers Into and Out of Level 3
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 Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Level 2 Measurements

- U.S. Government Securities – The fair value of these instruments is based on quoted prices for identical securities or quoted prices for similar securities with adjustments as necessary made using observable inputs where markets are corroborated.
- Obligations of States, Political Subdivisions, Federal Agencies, and Corporate Debt Securities – The primary inputs to valuation include quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields, and current spreads.

Level 3 Measurements

- Affiliated Common Stocks and Consolidated Controlled Subsidiaries – These investments are carried at their statutory equity value or as otherwise specified by the NAIC, with changes in statutory equity charged or credited to unassigned surplus. Investments in unconsolidated controlled subsidiaries are recorded on the equity method of accounting but are not admitted, as audited financial statements are not available.

(5) Derivative Fair Values – Not Applicable, None.

B. Other Fair Value Disclosures – Not Applicable, None.

C. Fair Value for All Financial Instruments by Levels 1, 2 and 3 – see Note 20A above.

D. Not Practicable to Estimate Fair Value – Not Applicable, None.

E. Instruments Measured at Net Asset Value (NAV) – Not Applicable, None.

21. Other Items

A. Unusual or Infrequent Items – Not Applicable, None.

B. Troubled Debt Restructuring – Not Applicable, None.

C. Other Disclosures

1. The Company has determined it is not an “applicable corporation” under The Inflation Reduction Act and does not expect to be liable for corporate alternative minimum tax.

D. Business Interruption Insurance Recoveries – Not Applicable, None.

E. State Transferable and Non-transferable Tax Credits – Not Applicable, None.

F. Subprime-Mortgage-Related Risk Exposure – Not applicable.

G. Insurance-Linked Securities (ILS) Contracts – Not applicable.

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 – Not applicable.

22. Events subsequent

Subsequent events have been considered through the date of issuance of these statutory financial statements. The Company committed to a capital investment of $35M in 1Q24.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has the following unsecured reinsurance recoverables in excess of 3% of Policyholders' Surplus:

	NAIC #	FED ID #	Amount
All America Insurance Company	20222	34-0935740	$153,601,000

B. Reinsurance Recoverable in Dispute – Not applicable.

C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
Description	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserves	Commission Equity
a. Affiliates	37,420,578	5,430,667	71,921,506	12,791,088	(34,500,928)	(7,360,421)
b. All Other	7,348,351	1,499,754	8,237,471	2,007,631	(889,120)	(507,877)

Notes to Financial Statements

c. TOTAL (a+b)	44,768,929	6,930,421	80,158,977	14,798,719	(35,390,048)	(7,868,298)
d. Direct Unearned Premium Reserve			412,977,907			

Line (c) of Ceded Reinsurance Premium Reserve Column must equal Page 3, Line 9, first inside amount.

(2)

REINSURANCE

Description	Direct	Assumed	Ceded	Net
a. Contingent Commission	19,505,226	0	3,720,610	15,784,616
b. Sliding Scale Adjustments	0	0	0	0
c. Other Profit Commission arrangements	0	0	0	0
d. TOTAL (a+b+c)	19,505,226	0	3,720,610	15,784,616

(3) The Company does not use protected cell as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

(1) The Company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of:$ $13,764 , which is reflected as:

Description	Amount
a. Losses incurred	13,764
b. Loss adjustment expenses incurred	
c. Premiums earned	
d. Other	
e. Company	

E. Commutation of Ceded Reinsurance – Not applicable.

F. Retroactive Reinsurance – Not applicable.

G. Reinsurance Accounted for as a Deposit – Not applicable.

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements – Not applicable.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – Not applicable.

K. Resinsurance Credit on Contracts Covering Health Business – Not applicable.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination – Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2023 were $535.5 million. As of December 31, 2023, 206.9 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $313 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Commercial Auto, Commercial Excess, Personal Auto, and Workers Comp lines of insurance. Therefore, there has been a $15.7 million favorable prior-year development since December 31, 2022 to December 31, 2023. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced $0 million of prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

There were no changes in the methodologies and assumptions used in calculating the liability for unpaid losses and loss adjusting expenses for the most recent reporting period.

26. Intercompany Pooling Arrangements

An intercompany pooling agreement exists between the following companies to share in premiums, losses, expenses and accounts receivable balances according to the percentages shown:

Lead Company:	Central Mutual Insurance Company	20230	84%
Affiliate:	All America Insurance Company	20222	16%

All lines of business are pooled. Each company can make facultative cessions to non-affiliated reinsurers prior to pooling. All treaty cessions are processed through the lead company after cessions are made from the affiliate. Both companies have contract rights under all non-affiliated treaty reinsurance contracts.

27. Structured Settlements

The Company has purchased several annuities on which claimants are payees in settlement of claims under the company's policies. The Company has obtained releases from the respective claimants acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. The Company has no contingent liability for these annuities since ownership has been transferred to another insurance company.

Notes to Financial Statements

28. Health Care Receivables – Not applicable.

29. Participating Policies – Not applicable.

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	$0.00
2. Date of the most recent evaluation of this liability	12/31/2023
3. Was anticipated investment income utilized in the calculation? (Yes / No)	Yes

31. High Deductibles – Not applicable.

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

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

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? Yes (x) No ( )

Description	2019	2020	2021	2022	2023
(1) Direct Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,645,339	5,417,324	5,272,445	5,417,950	5,329,998
b. Incurred losses and loss adjustment expenses:	154,337	352,917	971,772	58,076	(626,487)
c. Calendar year payments for losses and loss adjustment expenses:	382,352	497,796	826,267	146,028	193,355
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,417,324	5,272,445	5,417,950	5,329,998	4,510,156
Note: d = a + b – c					
(2) Assumed Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	0	0	0	5,288,112	5,183,344
b. Incurred losses and loss adjustment expenses:	0	0	0	(4,176)	(637,194)
c. Calendar year payments for losses and loss adjustment expenses:	0	0	0	100,593	193,355
d. Ending reserves (incl. Case Bulk + IBNR Loss & LAE):	0	0	0	5,183,343	4,352,795
Note: d = a + b – c					
(3) Net of Ceded Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,069,173	4,099,213	4,040,695	5,288,112	5,183,344
b. Incurred losses and loss adjustment expenses:	(894,537)	438,681	2,381,210	(4,176)	(637,194)
c. Calendar year payments for losses and loss adjustment expenses:	75,423	497,199	1,133,793	100,583	193,355
d. Ending reserves (incl. Case Bulk + IBNR Loss & LAE):	4,099,213	4,040,695	5,288,112	5,183,353	4,352,795
Note: d = a + b – c					

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

Description	Amount
(1) Direct Basis	3,440,984
(2) Assumed Reinsurance Basis	0
(3) Net of Ceded Reinsurance Basis	3,283,623

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

Description	Amount
(1) Direct Basis	1,177,839
(2) Assumed Reinsurance Basis	0
(3) Net of Ceded Reinsurance Basis	1,069,833

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 environmental losses? Yes (x) No ( )

Description	2019	2020	2021	2022	2023
(1) Direct Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,645,339	5,417,324	5,272,445	5,417,950	5,329,998
b. Incurred losses and loss adjustment expense:	154,337	352,917	971,772	58,076	0
c. Calendar year payments for losses and loss adjustment expenses:	382,352	497,796	826,267	146,028	0
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,417,324	5,272,445	5,417,950	5,329,998	5,329,998

Notes to Financial Statements

Note: d = a + b - c					
(2) Assumed Reinsurance -					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	0	0	0	0	0
b. Incurred losses and loss adjustment expense:	0	0	0	0	0
c. Calendar year payments for losses and loss adjustment expense:	0	0	0	0	0
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	0	0	0	0	0
Note: d = a + b - c					
(3) Net of Ceded Reinsurance -					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,069,173	4,099,213	4,040,695	5,288,112	5,183,343
b. Incurred losses and loss adjustment expense:	(894,537)	438,681	2,381,210	(4,176)	0
c. Calendar year payments for losses and loss adjustment expenses:	75,423	497,199	1,133,793	100,593	0
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	4,099,213	4,040,695	5,288,112	5,183,343	5,183,343
Note: d = a + b - c					

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

Description	Amount
(1) Direct Basis:	3,440,984
(2) Assumed Reinsurance Basis:	0
(3) Net of Ceded Reinsurance Basis:	3,283,623

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

Description	Amount
(1) Direct Basis:	1,177,839
(2) Assumed Reinsurance Basis:	0
(3) Net of Ceded Reinsurance Basis:	1,069,833

34. Subscriber Savings Accounts – Not applicable.

35. Multiple Peril Crop Insurance – Not applicable.

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? Yes[X] No[ ]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

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[X] 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[X]

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[X]

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. 12/31/2021

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. 12/31/2021

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). 11/07/2022

3.4 By what department or departments?
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[X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[ ] No[ ] N/A[X]

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? Yes[ ] No[X]
4.12 renewals? Yes[ ] No[X]

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? Yes[ ] No[X]
4.22 renewals? Yes[ ] No[X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
If yes, complete and file the merger history data file with the NAIC.

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[X]

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[X]

7.2 If yes,
7.21 State the percentage of foreign control 0.000%
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).

1 Nationality	2 Type of Entity

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 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 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[X] N/A[ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PLANTE & MORAN, PLLC 8181 E TUFTS AVE DENVER, CO 80237

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:

GENERAL INTERROGATORIES (Continued)

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?
T. CHAD GLENN, FCAS, MAAA, CHIEF ACTUARY Central Mutual Insurance Company Van Wert, OH 45891

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[ ] N/A[X]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[X]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[ ] No[ ] N/A[X]

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).

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[X] 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[X] 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[X] 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[X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $........ 0
20.12 To stockholders not officers $........ 0
20.13 Trustees, supreme or grand (Fraternal only) $........ 0
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 $........ 0
20.22 To stockholders not officers $........ 0
20.23 Trustees, supreme or grand (Fraternal only) $........ 0

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[X]
21.2 If yes, state the amount thereof at December 31 of the current year:
21.21 Rented from others $........ 0
21.22 Borrowed from others $........ 0
21.23 Leased from others $........ 0
21.24 Other $........ 0

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[X]
22.2 If answer is yes:
22.21 Amount paid as losses or risk adjustment $........ 0
22.22 Amount paid as expenses $........ 0
22.23 Other amounts paid $........ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[ ] No[X]
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[X]
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.

GENERAL INTERROGATORIES (Continued)

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
	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[ ]
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. $ 0
25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $ 0
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	$ 7,440,481
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[X]
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[X]
27.42 Permitted Accounting Practice Yes[ ] No[X]
27.43 Other Accounting Guidance Yes[ ] No[X]
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: Yes[ ] No[X]
- 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. $ 0

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
JP MORGAN CHASE BANK	4 CHASE METROTECH CENTER FLOOR 6, BROOKLYN, NY 11245

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:

GENERAL INTERROGATORIES (Continued)

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
GOLDMAN SACHS ASSET MANAGEMENT, LP	U
AMY DOUGAL, TREASURER, VP-ACCESS NON-GSAM ACCOUNTS	I
JESSICA SEYMOUR, CFO - ACCESS TO NON-GSAM ACCOUNTS	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[X] 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[X] 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
177038	GOLDMAN SACHS ASSET MANAGEMENT, LP	CF5M58QA35CFPUX70H17	SEC	NO

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		

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

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1	Bonds	1,058,188,942	985,231,789	(72,957,153)
31.2	Preferred stocks	1,721,256	1,721,256	
31.3	Totals	1,059,910,198	986,953,045	(72,957,153)

31.4 Describe the sources or methods utilized in determining the fair values:
ALL BONDS ARE PRICED INDEPENDENTLY THROUGH REUTERS AND OBTAINED THROUGH THIRD PARTY INVESTMENT REPORTING VENDOR, CLEARWATER ANALYTICS

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[ ] N/A[ ]

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 for 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.

GENERAL INTERROGATORIES (Continued)

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]

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

OTHER

40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 3,718,972
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 Name	2 Amount Paid
INSURANCE SERVICES OFFICE	2,937,323

41.1 Amount of payments for legal expenses, if any? $ 461,238
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 Name	2 Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 325,067
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 Name	2 Amount Paid
Property Casualty Insurers Association of America	191,914

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & 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. $ 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0
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. $ 0
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	684,832,067	630,567,529
2.3	Premium Ratio (2.1 / 2.2)		
2.4	Reserve Numerator		
2.5	Reserve Denominator	945,729,509	885,591,085
2.6	Reserve Ratio (2.4 / 2.5)		

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 $ 0
3.22 Non-participating policies $ 0

4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies? Yes[ ] No[X] N/A[ ]
4.2 Does the reporting entity issue non-assessable policies? Yes[X] No[ ] N/A[ ]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
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[ ] N/A[X]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes[ ] No[ ] N/A[X]
5.22 As a direct expense of the exchange Yes[ ] No[ ] N/A[X]
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[ ] N/A[X]
5.5 If yes, give full information:

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:
THE COMPANY HAS A CASUATLY EXCESS REINSURANCE PROGRAM
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:
Multi-peril catastrophe modeling performed by third party for the entire portfolio.
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 COMPANY HAS PURCHASED CATASTROPHE REINSURANCE COVERAGE
6.4 Does the reporting entity carry catastrophic 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 unreinsured catastrophic loss

7.1 Has the 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[ ] No[X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
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[ ] N/A[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;

GENERAL INTERROGATORIES (Continued)

(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 cessions 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.

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 Yes[ ] No[X]
(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 Yes[ ] No[X]
(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]

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[ ] No[ ] N/A[X]

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 $ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds. $ 0
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[X] N/A[ ]
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From 0.000%
12.42 To 0.000%
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 current year:
12.61 Letters of Credit $ 0
12.62 Collateral and other funds $ 0

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[ ] No[X]
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. 24

14.1 Is the reporting entity 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[ ] N/A[X]
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[ ] N/A[X]
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:

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[X]
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 $ 0
17.12 Unfunded portion of Interrogatory 17.11 $ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $ 0
17.14 Case reserves portion of Interrogatory 17.11 $ 0
17.15 Incurred but not reported portion of Interrogatory 17.11 $ 0
17.16 Unearned premium portion of Interrogatory 17.11 $ 0
17.17 Contingent commission portion of Interrogatory 17.11 $ 0

GENERAL INTERROGATORIES (Continued)

18.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]
18.2 If yes, please provide the amount of custodial funds held as of the reporting date: $........................ 0
18.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]
18.4 If yes, please provide the balance of the funds administered as of the reporting date: $........................ 0

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] 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[X]

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, Columns 1, 2 & 3)					
1.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	335,592,463	312,620,097	296,764,623	282,452,332	286,399,391
2.	Property Lines (Lines 1, 2, 9, 12, 21, & 26)	173,868,951	155,058,501	150,382,940	156,677,795	169,702,908
3.	Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	412,943,098	367,019,201	344,087,911	329,125,003	324,215,008
4.	All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	32,669	16,750	19,910	19,313	18,186
5.	Nonproportional Reinsurance Lines (Lines 31, 32, & 33)	20,756,408				
6.	TOTAL (Line 35)	943,193,589	834,714,549	791,255,384	768,274,443	780,335,493
	Net Premiums Written (Page 8, Part 1B, Column 6)					
7.	Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	268,015,352	248,072,634	237,833,578	226,083,496	228,311,631
8.	Property Lines (Lines 1, 2, 9, 12, 21 & 26)	141,894,258	127,468,430	123,105,112	128,851,073	139,792,169
9.	Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	295,956,113	271,932,299	246,245,480	238,213,865	237,092,204
10.	All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	26,992	13,678	16,419	15,937	15,008
11.	Non-proportional Reinsurance Lines (Lines 31, 32 & 33)	17,435,383				
12.	TOTAL (Line 35)	723,328,099	647,487,041	607,200,590	593,164,371	605,211,012
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	(56,235,286)	12,309,950	(7,422,425)	(3,720,844)	(17,572,494)
14.	Net investment gain (loss) (Line 11)	68,530,664	66,321,505	63,358,291	74,527,446	45,515,235
15.	TOTAL other income (Line 15)	1,174,488	1,381,950	1,187,784	1,103,353	1,752,845
16.	Dividends to policyholders (Line 17)	708,365	453,553	534,458	262,428	301,220
17.	Federal and foreign income taxes incurred (Line 19)	(3,843,889)	5,705,977	4,752,119	6,437,193	2,178,863
18.	Net income (Line 20)	16,605,391	73,853,875	51,837,073	65,210,335	27,215,504
	Balance Sheet Lines (Pages 2 and 3)					
19.	TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,082,250,390	2,001,825,398	1,987,577,763	1,849,332,036	1,775,187,737
20.	Premiums and considerations (Page 2, Column 3)					
	20.1 In course of collection (Line 15.1)	38,993,426	36,571,661	35,958,017	33,264,599	32,290,319
	20.2 Deferred and not yet due (Line 15.2)	210,978,557	179,455,821	165,617,217	161,566,915	163,825,658
	20.3 Accrued retrospective premiums (Line 15.3)					
21.	TOTAL liabilities excluding protected cell business (Page 3, Line 26)	1,037,235,162	969,335,401	983,163,969	956,730,068	878,339,408
22.	Losses (Page 3, Line 1)	428,814,364	405,389,253	403,895,870	377,476,526	335,321,230
23.	Loss adjustment expenses (Page 3, Line 3)	139,327,286	141,642,640	139,023,954	128,542,859	115,715,713
24.	Unearned premiums (Page 3, Line 9)	377,587,860	338,559,191	321,465,160	313,616,833	320,461,537
25.	Capital paid up (Page 3, Lines 30 & 31)					
26.	Surplus as regards policyholders (Page 3, Line 37)	1,045,015,229	1,032,490,000	1,004,413,798	892,601,960	896,848,323
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	24,541,898	46,028,080	93,360,213	75,130,059	68,174,673
	Risk-Based Capital Analysis					
28.	TOTAL adjusted capital	1,045,015,229	1,032,490,000	1,004,413,798	892,601,960	896,848,323
29.	Authorized control level risk-based capital	109,013,955	93,851,895	97,523,109	103,647,136	103,012,311
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 12, Column 3) x 100.0					
30.	Bonds (Line 1)	59.5	63.2	59.9	62.4	56.2
31.	Stocks (Lines 2.1 & 2.2)	32.1	30.6	31.1	33.4	35.4
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)	1.9	2.0	2.0	2.3	2.6
34.	Cash, cash equivalents and short-term investments (Line 5)	3.0	2.4	6.8	1.8	5.8
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)					
37.	Other invested assets (Line 8)	3.6	1.9	0.2		
38.	Receivables for securities (Line 9)			0.0		0.1
39.	Securities lending reinvested collateral assets (Line 10)					
40.	Aggregate write-ins for invested assets (Line 11)					
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, Column 1)					
43.	Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44.	Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	185,604,852	185,097,137	177,151,410	170,522,179	165,195,985
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46.	Affiliated mortgage loans on real estate					
47.	All other affiliated					
48.	TOTAL of above Lines 42 to 47	185,604,852	185,097,137	177,151,410	170,522,179	165,195,985
49.	TOTAL investment in parent included in Lines 42 to 47 above					
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)	17.8	17.9	17.6	19.1	18.4

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)	7,330,497	(55,418,874)	38,714,311	(33,097,855)	51,922,306
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	12,525,229	28,076,423	111,811,838	(4,246,366)	88,223,319
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	170,307,971	169,638,807	127,070,045	129,690,080	147,652,173
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	112,939,263	97,177,878	81,250,459	74,983,614	93,995,849
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	232,393,478	177,751,063	200,137,413	223,119,324	197,261,967
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	312,432				
59. TOTAL (Line 35)	515,953,144	444,567,748	408,457,917	427,793,017	438,909,989
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	141,675,752	123,537,363	96,183,405	96,075,748	120,532,516
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	94,576,464	81,454,726	67,498,707	62,945,975	78,774,553
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	183,326,605	141,517,962	153,795,865	146,029,323	147,458,887
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	262,443				
65. TOTAL (Line 35)	419,841,263	346,510,051	317,477,977	305,051,046	346,765,955
Operating Percentages (Page 4)					
(Item 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)	64.7	55.2	57.4	57.9	63.3
68. Loss expenses incurred (Line 3)	7.5	7.7	9.5	9.4	9.2
69. Other underwriting expenses incurred (Line 4)	36.0	35.1	34.3	33.3	30.4
70. Net underwriting gain (loss) (Line 8)	(8.2)	2.0	(1.2)	(0.6)	(2.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	33.9	34.0	33.7	33.5	30.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.2	62.9	66.9	67.3	72.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	69.2	62.7	60.5	66.5	67.5
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, Column 11)	(4,736)	(45,022)	(26,509)	(22,935)	8,938
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, Column 1 x 100.0)	(0.5)	(4.5)	(3.0)	(2.6)	1.1
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(55,544)	(37,096)	(20,509)	757	13,574
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, Column 2 x 100.0)	(5.5)	(4.2)	(2.3)	0.1	1.7

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[ ] N/A[X]

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported - Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	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 (Columns 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	3,181	220	679	7	633	7	102	4,259	XXX
2. 2014	468,912	40,951	427,961	240,804	6,919	10,727	3	21,251	255	13,026	265,606	XXX
3. 2015	510,295	42,696	467,599	256,898	12,491	13,421	311	23,016	59	14,329	280,474	XXX
4. 2016	546,774	43,336	503,438	354,511	35,314	12,673	279	27,792	1,377	22,192	358,006	XXX
5. 2017	582,446	47,113	535,332	365,239	32,381	13,655	657	26,966	570	19,470	372,253	XXX
6. 2018	630,444	55,928	574,516	476,380	109,053	17,076	1,271	35,425	3,389	21,451	415,168	XXX
7. 2019	659,769	54,382	605,387	355,400	9,136	17,375	274	30,337	136	24,344	393,566	XXX
8. 2020	654,100	54,250	599,850	336,794	40,365	11,741	553	27,029	320	17,310	334,325	XXX
9. 2021	659,128	59,811	599,316	303,718	23,267	8,385	46	27,629	692	21,253	315,726	XXX
10. 2022	686,186	55,618	630,568	308,649	3,617	3,602	36	26,488	3	21,535	335,084	XXX
11. 2023	755,410	70,577	684,832	241,879	4,616	755	1	20,746	102	9,546	258,662	XXX
12. Totals	XXX	XXX	XXX	3,243,451	277,377	110,090	3,438	267,311	6,910	184,559	3,333,128	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	19,497	5,563	18,480	3,910			5,585	(488)	6,885	160		41,301	XXX
2. 2014	570	37	1,061	167			780	41	278	15	97	2,429	XXX
3. 2015	3,912	3,876	1,274	329			948	75	478	22	134	2,311	XXX
4. 2016	1,484	554	1,825	629			1,094	101	523	28	265	3,615	XXX
5. 2017	797	114	2,757	703			1,295	115	584	40	311	4,460	XXX
6. 2018	4,464	1,858	7,353	4,115			2,367	231	1,631	153	529	9,457	XXX
7. 2019	17,201	1,690	5,765	1,965			4,649	501	2,202	107	1,012	25,555	XXX
8. 2020	17,043	811	12,491	4,861			7,734	1,026	3,390	125	1,114	33,836	XXX
9. 2021	38,706	2,018	24,402	5,854			13,874	1,394	6,379	259	2,841	73,835	XXX
10. 2022	44,285	2,332	57,681	9,999			22,579	1,825	11,408	363	4,767	121,433	XXX
11. 2023	88,304	10,926	137,049	15,275			27,558	1,444	25,416	773	15,336	249,909	XXX
12. Totals	236,263	29,778	270,137	47,807			88,464	6,266	59,174	2,044	26,406	568,142	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	28,504	12,798
2. 2014	275,472	7,437	268,035	58.7	18.2	62.6			84.0	1,427	1,002
3. 2015	299,946	17,162	282,784	58.8	40.2	60.5			84.0	981	1,329
4. 2016	399,902	38,282	361,620	73.1	88.3	71.8			84.0	2,126	1,488
5. 2017	411,294	34,580	376,713	70.6	73.4	70.4			84.0	2,736	1,724
6. 2018	544,695	120,070	424,624	86.4	214.7	73.9			84.0	5,844	3,613
7. 2019	432,929	13,808	419,122	65.6	25.4	69.2			84.0	19,312	6,243
8. 2020	416,222	48,060	368,161	63.6	88.6	61.4			84.0	23,862	9,974
9. 2021	423,092	33,530	389,562	64.2	56.1	65.0			84.0	55,236	18,600
10. 2022	474,692	18,175	456,517	69.2	32.7	72.4			84.0	89,634	31,799
11. 2023	541,707	33,136	508,571	71.7	47.0	74.3			84.0	199,152	50,757
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	428,814	139,327

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	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior	214,839	190,020	166,594	149,413	148,308	145,515	145,319	147,055	143,663	144,828	1,165	(2,226)
2. 2014	258,672	253,656	251,335	247,716	247,957	249,664	248,088	247,314	246,929	246,775	(154)	(538)
3. 2015	XXX	275,794	267,061	264,717	265,385	260,222	258,409	259,249	258,882	259,371	489	122
4. 2016	XXX	XXX	331,105	336,697	340,095	339,553	336,071	335,123	335,184	334,710	(474)	(413)
5. 2017	XXX	XXX	XXX	335,749	345,712	352,911	351,485	349,286	349,930	349,773	(157)	487
6. 2018	XXX	XXX	XXX	XXX	369,331	377,861	378,174	388,305	394,237	391,111	(3,125)	2,807
7. 2019	XXX	XXX	XXX	XXX	XXX	397,711	382,956	376,597	382,378	386,825	4,447	10,228
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	395,369	366,434	347,572	338,188	(9,384)	(28,246)
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	394,270	359,834	356,506	(3,328)	(37,764)
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	413,201	418,986	5,785	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	463,283	XXX	XXX
12. TOTALS											(4,736)	(55,544)

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	000	43,336	65,009	77,731	88,021	94,826	98,724	103,583	106,619	110,252	XXX	XXX
2. 2014	151,949	201,008	221,372	230,561	236,728	243,620	243,926	244,187	244,497	244,610	XXX	XXX
3. 2015	XXX	155,234	210,759	230,487	244,356	250,033	252,520	254,612	255,410	257,517	XXX	XXX
4. 2016	XXX	XXX	205,037	273,271	300,182	318,368	323,838	326,653	328,758	331,591	XXX	XXX
5. 2017	XXX	XXX	XXX	204,904	274,436	310,692	324,071	335,309	344,349	345,857	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	216,099	295,359	327,539	356,614	374,413	383,132	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	209,777	283,497	315,250	345,256	363,365	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	188,788	255,740	284,531	307,617	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	185,474	255,592	288,790	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201,906	308,598	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	238,017	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	115,353	84,557	56,578	36,136	33,428	29,393	26,210	26,336	22,892	20,642
2. 2014	55,761	26,142	14,228	6,864	5,611	4,514	3,830	2,734	2,166	1,632
3. 2015	XXX	61,482	26,215	14,115	9,447	6,362	4,332	3,255	2,426	1,818
4. 2016	XXX	XXX	60,243	23,573	14,695	10,142	7,102	4,987	3,524	2,189
5. 2017	XXX	XXX	XXX	60,682	27,683	15,645	10,922	6,028	4,312	3,233
6. 2018	XXX	XXX	XXX	XXX	75,997	38,040	22,012	12,007	7,135	5,374
7. 2019	XXX	XXX	XXX	XXX	XXX	109,657	47,508	21,878	12,706	7,949
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	142,598	76,886	36,669	14,339
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,439	65,156	31,028
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,632	68,435
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,888

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	 3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama (AL)	L								
2. Alaska (AK)	N								
3. Arizona (AZ)	L	33,376,112	31,382,127		17,408,062	17,733,740	21,837,480	55,891	
4. Arkansas (AR)	L								
5. California (CA)	L				2,284	(236,405)	281,996		
6. Colorado (CO)	L	14,714,817	14,002,406		9,202,574	9,545,116	7,704,753	21,068	
7. Connecticut (CT)	L	47,827,098	46,321,182		23,980,956	32,364,221	39,165,467	111,358	
8. Delaware (DE)	L								
9. District of Columbia (DC)	L								
10. Florida (FL)	N				10,933	(57,703)	490,561		
11. Georgia (GA)	L	111,677,238	106,007,183	7,524	69,386,137	68,029,727	58,147,433	152,609	
12. Hawaii (HI)	N								
13. Idaho (ID)	L	9,257,055	8,463,492		5,963,779	6,491,929	4,180,848	16,358	
14. Illinois (IL)	L	21,844,986	20,202,040		15,433,873	16,284,049	13,949,095	33,762	
15. Indiana (IN)	L	31,573,265	30,699,684		20,431,225	15,724,249	14,586,688	53,194	
16. Iowa (IA)	L								
17. Kansas (KS)	N								
18. Kentucky (KY)	L	13,947,501	12,615,771		11,239,049	13,145,085	8,876,119	19,952	
19. Louisiana (LA)	N								
20. Maine (ME)	L								
21. Maryland (MD)	L	3,088,490	2,825,202	1,007	796,584	6,817,237	7,203,631	4,296	
22. Massachusetts (MA)	L	32,158,590	29,224,436		13,663,090	16,676,252	23,301,532	47,122	
23. Michigan (MI)	L	24,980,198	24,383,131		13,804,640	16,521,775	17,522,836	28,494	
24. Minnesota (MN)	L								
25. Mississippi (MS)	L								
26. Missouri (MO)	L								
27. Montana (MT)	L								
28. Nebraska (NE)	L								
29. Nevada (NV)	L	18,293,541	16,366,182		8,968,844	12,450,715	10,452,099	21,354	
30. New Hampshire (NH)	L	21,969,570	20,646,371	2,424	9,440,094	9,607,473	9,084,143	32,290	
31. New Jersey (NJ)	L				506,769	(6,020,268)	10,120,811		
32. New Mexico (NM)	L	20,870,562	20,414,631		12,057,085	11,955,994	14,995,201	32,313	
33. New York (NY)	L	32,440,120	30,321,310		21,227,688	22,821,849	21,780,295	68,975	
34. North Carolina (NC)	L	77,984,773	75,173,805		39,734,591	39,298,660	35,325,102	133,890	
35. North Dakota (ND)	L								
36. Ohio (OH)	L	97,522,848	92,312,243		60,333,474	64,795,583	54,833,428	210,397	
37. Oklahoma (OK)	L	10,493,098	10,269,292		5,165,354	5,611,046	10,527,533	12,203	
38. Oregon (OR)	L								
39. Pennsylvania (PA)	L	241,087	247,605		44,545	27,203	116,227	544	
40. Rhode Island (RI)	L								
41. South Carolina (SC)	L	23,928,144	22,904,919		10,626,093	13,066,696	17,608,239	33,153	
42. South Dakota (SD)	N								
43. Tennessee (TN)	L	30,592,101	29,724,315		14,062,204	14,196,836	12,660,669	43,807	
44. Texas (TX)	L	107,275,665	105,517,958		67,046,465	64,259,644	74,385,142	147,101	
45. Utah (UT)	L	12,838,218	11,011,770		5,476,830	7,972,713	5,486,190	18,694	
46. Vermont (VT)	L								
47. Virginia (VA)	L	32,957,809	31,317,973		14,051,862	16,238,465	16,439,110	77,657	
48. Washington (WA)	L								
49. West Virginia (WV)	L								
50. Wisconsin (WI)	L	7,626,942	6,030,022	35,936	6,620,629	5,958,440	2,178,455	7,190	
51. Wyoming (WY)	L								
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								
59. TOTALS	XXX	839,479,827	798,385,050	46,891	476,685,714	501,280,320	513,241,083	1,383,671	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX								

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG: 45
2. R - Registered - Non-domiciled RRGs:
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI):
4. Q - Qualified - Qualified or accredited reinsurer:
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.:
6. N - None of the above - Not allowed to write business in the state: 12

(b) Explanation of basis of allocation of premiums by states, etc.: PREMIUMS ARE ALLOCATED ACCORDING TO THE FOLLOWING: WORKERS' COMPENSATION-THE LOCATIONS OF THE INSURED'S OPERATIONS; AUTOMOBILE LIABILITY AND AUTOMOBILE PHYSICAL DAMAGE-THE LOCATION OF THE PRINCIPAL GARAGE; GROUP ACCIDENT AND HEALTH AND OTHER ACCIDENT AND HEALTH-THE ADDRESS OF THE INSURED'S RESIDENCE; FIDELITY-THE LOCATION OF THE EMPLOYER OR INSURED; SURETY-THE PRINCIPAL, THE COURT, THE OBLIGEE, OR WORK. ALL OTHER PREMIUMS-THE LOCATIONS OF THE RISK.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART