



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

## ANNUAL STATEMENT

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

# Vanliner Insurance Company

NAIC Group Code	0084 (Current)	0084 (Prior)	NAIC Company Code	21172	Employer's ID Number	86-0114294
Organized under the Laws of Country of Domicile	Ohio			State of Domicile or Port of Entry		OH
				United States of America		
Incorporated/Organized	04/16/1953			Commenced Business	04/01/1954	
Statutory Home Office	3250 Interstate Drive (Street and Number)			Richfield, OH, US 44286 (City or Town, State, Country and Zip Code)		
Main Administrative Office	3250 Interstate Drive (Street and Number)			Richfield, OH, US 44286 (City or Town, State, Country and Zip Code)		
				330-659-8900 (Area Code) (Telephone Number)		
Mail Address	3250 Interstate Drive (Street and Number or P.O. Box)			Richfield, OH, US 44286 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	3250 Interstate Drive (Street and Number)			Richfield, OH, US 44286 (City or Town, State, Country and Zip Code)		
				330-659-8900 (Area Code) (Telephone Number)		
Internet Website Address	www.vanliner.com					
Statutory Statement Contact	Leah Marie Blazek (Name)			330-659-8900-5498 (Area Code) (Telephone Number)		
	Leah.Blaeze@natl.com (E-mail Address)			330-659-8904 (FAX Number)		

## OFFICERS

President Colleen Frances Shepherd Senior VP, Chief Financial Officer & Treasurer Julie Ann McGraw  
Secretary Matthew David Felvus Senior Vice President Stephen Edward Winborn

## OTHER

Gary Norman Monda, VP, Chief Investment Officer, & Assistant Treasurer	Scott Edward Noerr, Senior VP, Chief Information Officer	Magdalena Franziska Kulik Grossman, Chief Compliance Officer
Anthony Gerald Prinzo, Vice President	Keith Raymond Boyle #, Senior Vice President	David Bernard Slisz, Assistant Vice President
Jeannine Eileen Novak, Vice President	Matthew John Stevens, Assistant Treasurer	Robert Jude Zbacnik, Assistant Treasurer
Stephen Charles Beraha, Assistant Secretary	Ryan Edward Herrmann, Assistant Vice President	Leah Marie Blazek, Assistant Vice President
Kelli Diana Johnson, Assistant Vice President		

## **DIRECTORS OR TRUSTEES**

Michael Eugene Sullivan Jr. Brian Scott Hertzman Michelle Ann Gillis  
David Lawrence Thompson Jr. Anthony Joseph Mercurio

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.

Colleen Frances Shepherd  
President

Julie Ann McGraw  
Senior VP, Chief Financial Officer & Treasurer

Matthew David Felvus  
Secretary

Subscribed and sworn to before me this  
16th day of February, 2024

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	526,138,787	0	526,138,787	488,760,518
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	10,637,188	0	10,637,188	8,501,343
2.2 Common stocks .....	902,843	0	902,843	1,420,129
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... 0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances) .....	0	0	0	0
5. Cash (\$ ..... 45,510 , Schedule E - Part 1), cash equivalents (\$ ..... 28,077,463 , Schedule E - Part 2) and short-term investments (\$ ..... 0 , Schedule DA) .....	28,122,974	0	28,122,974	8,898,745
6. Contract loans (including \$ ..... 0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0	0
9. Receivable for securities .....	0	0	0	8,470
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	565,801,792	0	565,801,792	507,589,205
13. Title plants less \$ ..... 0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	4,332,674	0	4,332,674	3,444,527
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	32,220,669	1,099,595	31,121,074	31,277,195
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 0 earned but unbilled premiums) .....	81,490,318	0	81,490,318	88,619,251
15.3 Accrued retrospective premiums (\$ ..... 8,319,728 ) and contracts subject to redetermination (\$ ..... 0 ) .....	8,882,860	563,133	8,319,728	10,191,140
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	9,551,463	0	9,551,463	14,052,223
16.2 Funds held by or deposited with reinsured companies .....	1,673,638	0	1,673,638	1,651,995
16.3 Other amounts receivable under reinsurance contracts .....	2,725,115	0	2,725,115	1,382,271
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	797,371	0	797,371	319,178
18.2 Net deferred tax asset .....	7,823,871	656,703	7,167,168	6,723,010
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	9,379	0	9,379	22,118
21. Furniture and equipment, including health care delivery assets (\$ ..... 0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	8,071,136	0	8,071,136	6,884,315
24. Health care (\$ ..... 0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	1,850,673	232,630	1,618,042	1,686,470
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	725,230,958	2,552,062	722,678,896	673,842,898
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	725,230,958	2,552,062	722,678,896	673,842,898
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Receivable from insureds for deductible payments .....	789,707	22,898	766,809	771,497
2502. Miscellaneous receivable .....	515,429	0	515,429	554,452
2503. Commission receivables .....	340,521	4,717	335,805	360,521
2598. Summary of remaining write-ins for Line 25 from overflow page .....	205,016	205,016	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	1,850,673	232,630	1,618,042	1,686,470

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	191,948,736	173,122,128
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	7,796,924	9,383,904
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	37,129,593	40,289,362
4. Commissions payable, contingent commissions and other similar charges .....	6,141,895	6,999,069
5. Other expenses (excluding taxes, licenses and fees) .....	10,972,704	10,885,214
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,653,483	2,671,325
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses)) .....	0	0
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ 0 and interest thereon \$ 0 .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 112,854,199 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) .....	71,125,669	68,678,071
10. Advance premium .....	0	39,887
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	28,546,667	30,049,165
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	124,532,505	119,714,392
14. Amounts withheld or retained by company for account of others .....	6,724,788	5,453,427
15. Remittances and items not allocated .....	0	4,382
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78) .....	254,000	11,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	956	12,061
20. Derivatives .....	0	0
21. Payable for securities .....	0	270
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ 0 and interest thereon \$ 0 .....	0	0
25. Aggregate write-ins for liabilities .....	4,933,171	3,608,257
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	493,761,089	470,921,915
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	493,761,089	470,921,915
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	3,000,000	3,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	4,089,931	4,054,871
35. Unassigned funds (surplus) .....	221,827,876	195,866,111
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0) .....	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	228,917,807	202,920,982
38. <b>TOTALS (Page 2, Line 28, Col. 3)</b> .....	<b>722,678,896</b>	<b>673,842,898</b>
<b>DETAILS OF WRITE-INS</b>		
2501. Unclaimed Funds .....	0	2,410
2502. Other reinsurance amounts due .....	4,933,171	3,605,847
2503. .....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. <b>Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)</b> .....	<b>4,933,171</b>	<b>3,608,257</b>
2901. .....		
2902. .....		
2903. .....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. <b>Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)</b> .....	<b>0</b>	<b>0</b>
3201. .....		
3202. .....		
3203. .....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. <b>Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)</b> .....	<b>0</b>	<b>0</b>

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	171,300,503	160,683,081
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	94,009,004	81,584,496
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	15,874,336	21,261,965
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	49,072,743	46,998,051
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	158,956,083	149,844,513
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	12,344,420	10,838,569
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	24,922,295	15,577,623
10. Net realized capital gains (losses) less capital gains tax of \$ .....(490,043) (Exhibit of Capital Gains (Losses) ) .....	(321,131)	(174,872)
11. Net investment gain (loss) (Lines 9 + 10) .....	24,601,164	15,402,751
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... 79,532 amount charged off \$ ..... 121,920 ) .....	(42,387)	(18,237)
13. Finance and service charges not included in premiums .....	900	1,025
14. Aggregate write-ins for miscellaneous income .....	(3,627,741)	(2,318,215)
15. Total other income (Lines 12 through 14) .....	(3,669,229)	(2,335,427)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	33,276,356	23,905,892
17. Dividends to policyholders .....	0	0
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) .....	33,276,356	23,905,892
19. Federal and foreign income taxes incurred .....	7,136,570	5,290,724
20. Net income (Line 18 minus Line 19)(to Line 22) .....	26,139,786	18,615,168
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	202,920,982	186,003,756
22. Net income (from Line 20) .....	26,139,786	18,615,168
23. Net transfers (to) from Protected Cell accounts .....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....(27,797) .....(104,569) .....	(104,569)	(1,456,838)
25. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
26. Change in net deferred income tax .....	(99,620)	443,875
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	269,168	(1,157,862)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	(243,000)	455,000
29. Change in surplus notes .....	0	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0
31. Cumulative effect of changes in accounting principles .....	0	0
32. Capital changes:		
32.1 Paid in .....	0	0
32.2 Transferred from surplus (Stock Dividend) .....	0	0
32.3 Transferred to surplus .....	0	0
33. Surplus adjustments:		
33.1 Paid in .....	35,060	17,883
33.2 Transferred to capital (Stock Dividend) .....	0	0
33.3 Transferred from capital .....	0	0
34. Net remittances from or (to) Home Office .....	0	0
35. Dividends to stockholders .....	0	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	25,996,825	16,917,226
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	228,917,807	202,920,982
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above) .....	0	0
1401. Interest on funds held .....	(3,627,741)	(2,318,215)
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above) .....	(3,627,741)	(2,318,215)
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above) .....	0	0

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	179,819,679	179,778,518
2. Net investment income .....	22,167,928	13,412,159
3. Miscellaneous income .....	(3,669,229)	(2,335,427)
4. Total (Lines 1 through 3) .....	198,318,379	190,855,250
5. Benefit and loss related payments .....	72,268,616	66,551,256
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	67,894,375	61,869,291
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ .....	(490,043)	tax on capital gains (losses) .....
	7,124,720	4,679,497
10. Total (Lines 5 through 9) .....	147,287,710	133,100,043
11. Net cash from operations (Line 4 minus Line 10) .....	51,030,668	57,755,207
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	71,056,695	102,060,177
12.2 Stocks .....	696,597	1,000,005
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	8,470	28,109
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	71,761,762	103,088,291
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	107,827,440	204,374,467
13.2 Stocks .....	2,000,000	2,000,000
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	270	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	109,827,711	206,374,467
14. Net increase/(decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(38,065,948)	(103,286,177)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	35,060	17,883
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	6,224,449	(6,082,481)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	6,259,509	(6,064,598)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	19,224,229	(51,595,567)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	8,898,745	60,494,312
19.2 End of period (Line 18 plus Line 19.1) .....	28,122,974	8,898,745

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

20.0001. Securities acquired in paid in kind interest payment .....	17,444	21,130
20.0002. Stock based compensation .....	35,060	17,883
20.0003. Exchange of debt securities .....	399,665	0

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

**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 Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	55,968	14,253	36,328	33,893
2.1 Allied lines .....	30,375	8,472	18,686	20,160
2.2 Multiple peril crop .....	0	0	0	0
2.3 Federal flood .....	0	0	0	0
2.4 Private crop .....	0	0	0	0
2.5 Private flood .....	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	751,247	671,690	662,679	760,258
5.2 Commercial multiple peril (liability portion) .....	415,055	164,522	192,849	386,728
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	0	0	0	0
9. Inland marine .....	2,111,494	1,092,925	1,065,712	2,138,708
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0
12. Earthquake .....	0	0	0	0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15.1 Vision only .....	0	0	0	0
15.2 Dental only .....	0	0	0	0
15.3 Disability income .....	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0
15.7 Long-term care .....	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0
15.9 Other health .....	49,877	29,446	26,989	52,334
16. Workers' compensation .....	38,864,025	12,361,386	12,791,242	38,434,168
17.1 Other liability - occurrence .....	8,347,778	3,633,700	4,684,670	7,296,809
17.2 Other liability - claims-made .....	167,160	60,660	60,419	167,400
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0
19.2 Other private passenger auto liability .....	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	1,077,251	498,701	436,008	1,139,945
19.4 Other commercial auto liability .....	98,451,748	40,182,717	41,558,078	97,076,387
21.1 Private passenger auto physical damage .....	0	0	0	0
21.2 Commercial auto physical damage .....	23,422,856	9,957,305	9,590,338	23,789,823
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	429	1,119	263	1,284
27. Boiler and machinery .....	2,838	1,175	1,408	2,604
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS .....	173,748,102	68,678,071	71,125,669	171,300,503
<b>DETAILS OF WRITE-INS</b>				
3401. .....				
3402. .....				
3403. .....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

**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 Cols. 1 + 2 + 3 + 4
1. Fire .....	36,328	0	0	0	36,328
2.1 Allied lines .....	18,686	0	0	0	18,686
2.2 Multiple peril crop .....	0	0	0	0	0
2.3 Federal flood .....	0	0	0	0	0
2.4 Private crop .....	0	0	0	0	0
2.5 Private flood .....	0	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	662,679	0	0	0	662,679
5.2 Commercial multiple peril (liability portion) .....	192,849	0	0	0	192,849
6. Mortgage guaranty .....	0	0	0	0	0
8. Ocean marine .....	0	0	0	0	0
9. Inland marine .....	1,065,712	0	0	0	1,065,712
10. Financial guaranty .....	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0
12. Earthquake .....	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0
15.2 Dental only .....	0	0	0	0	0
15.3 Disability income .....	0	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0	0
15.7 Long-term care .....	0	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0	0
15.9 Other health .....	26,989	0	0	0	26,989
16. Workers' compensation .....	12,791,242	0	0	0	12,791,242
17.1 Other liability - occurrence .....	4,684,670	0	0	0	4,684,670
17.2 Other liability - claims-made .....	60,419	0	0	0	60,419
17.3 Excess workers' compensation .....	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0
19.2 Other private passenger auto liability .....	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	436,008	0	0	0	436,008
19.4 Other commercial auto liability .....	41,558,078	0	0	0	41,558,078
21.1 Private passenger auto physical damage .....	0	0	0	0	0
21.2 Commercial auto physical damage .....	9,590,338	0	0	0	9,590,338
22. Aircraft (all perils) .....	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0
24. Surety .....	0	0	0	0	0
26. Burglary and theft .....	263	0	0	0	263
27. Boiler and machinery .....	1,408	0	0	0	1,408
28. Credit .....	0	0	0	0	0
29. International .....	0	0	0	0	0
30. Warranty .....	0	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0
35. TOTALS .....	71,125,669	0	0	0	71,125,669
36. Accrued retrospective premiums based on experience .....					0
37. Earned but unbilled premiums .....					0
38. Balance (Sum of Line 35 through 37) .....					71,125,669
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0

(a) State here basis of computation used in each case      Pro-Rata .....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1B - PREMIUMS WRITTEN**

Line of Business	Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	102,293	55,968	0	71,895	30,398	55,968
2.1 Allied lines .....	130,157	30,375	0	90,673	39,484	30,375
2.2 Multiple peril crop .....	0	0	0	0	0	0
2.3 Federal flood .....	0	0	0	0	0	0
2.4 Private crop .....	0	0	0	0	0	0
2.5 Private flood .....	0	0	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	3,083,324	751,247	0	1,499,044	1,584,280	751,247
5.2 Commercial multiple peril (liability portion) .....	1,118,213	415,055	0	1,085,649	32,564	415,055
6. Mortgage guaranty .....	0	0	0	0	0	0
8. Ocean marine .....	0	0	0	0	0	0
9. Inland marine .....	688,653	2,111,494	0	514,841	173,812	2,111,494
10. Financial guaranty .....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0
12. Earthquake .....	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0	0
15.2 Dental only .....	0	0	0	0	0	0
15.3 Disability income .....	0	0	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0
15.7 Long-term care .....	0	0	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0
15.9 Other health .....	0	238,325	0	188,310	138	49,877
16. Workers' compensation .....	141,014,428	38,864,025	1,859,161	130,246,176	12,627,413	38,864,025
17.1 Other liability - occurrence .....	32,838,485	8,349,278	0	13,634,909	19,205,076	8,347,778
17.2 Other liability - claims-made .....	39,631	167,160	0	38,477	1,154	167,160
17.3 Excess workers' compensation .....	0	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0	0
19.2 Other private passenger auto liability .....	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	753,271	1,077,251	3,007	721,139	35,139	1,077,251
19.4 Other commercial auto liability .....	67,597,320	98,451,748	859,762	64,963,048	3,494,034	98,451,748
21.1 Private passenger auto physical damage .....	0	0	0	0	0	0
21.2 Commercial auto physical damage .....	18,420,110	23,422,856	114,289	17,491,961	1,042,437	23,422,856
22. Aircraft (all perils) .....	0	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0	0
24. Surety .....	0	0	0	0	0	0
26. Burglary and theft .....	1,670	429	0	1,663	7	429
27. Boiler and machinery .....	15,121	2,838	0	10,915	4,206	2,838
28. Credit .....	0	0	0	0	0	0
29. International .....	0	0	0	0	0	0
30. Warranty .....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS .....	265,802,676	173,938,050	2,836,219	230,558,701	38,270,142	173,748,102
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0

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

If yes: 1. The amount of such installment premiums \$ ..... 0

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

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

## 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 (Cols. 1 + 2 - 3)				
1. Fire .....	0	0	0	0	28,370	21,168	7,202	21.2
2.1 Allied lines .....	0	0	0	0	13,757	9,473	4,284	21.2
2.2 Multiple peril crop .....	0	0	0	0	0	0	0	0.0
2.3 Federal flood .....	0	0	0	0	0	0	0	0.0
2.4 Private crop .....	0	0	0	0	0	0	0	0.0
2.5 Private flood .....	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril .....	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril .....	0	0	0	0	0	0	0	0.0
5.1 Commercial multiple peril (non-liability portion) .....	182,924	291,894	182,924	291,894	272,380	400,515	163,758	21.5
5.2 Commercial multiple peril (liability portion) .....	106,945	43,225	106,945	43,225	729,417	799,595	(26,954)	(7.0)
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0.0
8. Ocean marine .....	0	0	0	0	1,180	1,203	(23)	0.0
9. Inland marine .....	97,683	706,050	97,683	706,050	270,633	364,622	612,062	28.6
10. Financial guaranty .....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	0	0.0
12. Earthquake .....	0	0	0	0	22	22	0	0.0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0	0.0
15.1 Vision only .....	0	0	0	0	0	0	0	0.0
15.2 Dental only .....	0	0	0	0	0	0	0	0.0
15.3 Disability income .....	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement .....	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	0	0.0
15.7 Long-term care .....	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	0	0.0
15.9 Other health .....	0	80,872	2,931	77,941	251,910	215,930	113,921	217.7
16. Workers' compensation .....	57,030,494	13,153,266	58,634,866	11,548,894	46,075,456	44,830,545	12,793,805	33.3
17.1 Other liability - occurrence .....	8,670,053	2,825,467	8,670,053	2,825,467	10,061,129	8,839,893	4,046,703	55.5
17.2 Other liability - claims-made .....	0	206,700	0	206,700	592,213	737,641	61,272	36.6
17.3 Excess workers' compensation .....	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence .....	0	0	0	0	0	0	0	0.0
18.2 Products liability - claims-made .....	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0	13	(13)	0.0
19.2 Other private passenger auto liability .....	0	9,880	0	9,880	29,751	100,307	(60,676)	0.0
19.3 Commercial auto no-fault (personal injury protection) .....	80,756	334,072	90,214	324,614	346,151	566,397	104,369	9.2
19.4 Other commercial auto liability .....	35,550,637	51,761,847	36,334,302	50,978,183	132,011,423	112,894,763	70,094,843	72.2
21.1 Private passenger auto physical damage .....	0	(1,414)	0	(1,414)	8,434	7,133	(113)	0.0
21.2 Commercial auto physical damage .....	13,379,956	8,263,345	13,472,338	8,170,963	1,240,547	3,317,996	6,093,614	25.6
22. Aircraft (all perils) .....	0	0	0	0	0	0	0	0.0
23. Fidelity .....	0	0	0	0	0	0	0	0.0
24. Surety .....	0	0	0	0	12,194	12,194	0	0.0
26. Burglary and theft .....	0	0	0	0	1,571	1,298	273	21.2
27. Boiler and machinery .....	0	0	0	0	2,198	1,521	677	26.0
28. Credit .....	0	0	0	0	0	0	0	0.0
29. International .....	0	0	0	0	0	0	0	0.0
30. Warranty .....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS .....	115,099,447	77,675,204	117,592,255	75,182,396	191,948,736	173,122,128	94,009,003	54.9
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0.0

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

## UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire .....	0	0	0	0	35,836	28,370	35,836	28,370	5,007
2.1 Allied lines .....	0	0	0	0	37,194	13,757	37,194	13,757	2,428
2.2 Multiple peril crop .....	0	0	0	0	0	0	0	0	0
2.3 Federal flood .....	0	0	0	0	0	0	0	0	0
2.4 Private crop .....	0	0	0	0	0	0	0	0	0
2.5 Private flood .....	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	199,000	23,993	199,000	23,993	1,131,642	248,386	1,131,642	272,380	234,059
5.2 Commercial multiple peril (liability portion) .....	2,122,909	583,806	2,122,909	583,806	395,682	145,610	395,682	729,417	198,867
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0	0
8. Ocean marine .....	0	0	0	0	4,299	1,090	4,209	1,180	258
9. Inland marine .....	22,051	150,686	22,051	150,686	63,022	119,947	63,022	270,633	73,383
10. Financial guaranty .....	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	0	0	0
12. Earthquake .....	0	0	0	0	0	0	22	0	5
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0	0	0	(a)	0
15.2 Dental only .....	0	0	0	0	0	0	0	(a)	0
15.3 Disability income .....	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement .....	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care .....	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	0	(a)	0
15.9 Other health .....	0	47,794	1,462	46,332	0	294,920	89,342	(a)	251,910
16. Workers' compensation .....	92,644,344	23,824,630	97,757,241	18,711,733	117,381,416	34,413,183	124,430,876	46,075,456	10,465,031
17.1 Other liability - occurrence .....	7,272,281	3,559,524	7,272,281	3,559,524	26,839,948	6,501,605	26,839,948	10,061,129	2,528,571
17.2 Other liability - claims-made .....	0	170,300	0	170,300	423,025	421,913	423,025	592,213	223,811
17.3 Excess workers' compensation .....	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0	0	0	0	1
19.2 Other private passenger auto liability .....	0	0	0	0	0	29,762	11	29,751	19,788
19.3 Commercial auto no-fault (personal injury protection) .....	9,024	346,713	12,090	343,647	2,505	0	0	0	62,873
19.4 Other commercial auto liability .....	44,763,524	61,902,000	46,101,285	60,564,239	54,021,548	72,834,253	55,408,617	132,011,423	22,187,251
21.1 Private passenger auto physical damage .....	0	0	0	0	0	8,434	0	0	8,434
21.2 Commercial auto physical damage .....	1,264,244	988,665	1,265,832	987,077	2,147,223	108,671	2,002,425	1,240,547	1,032,860
22. Aircraft (all perils) .....	0	0	0	0	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0	0	0	0	0
24. Surety .....	0	0	0	0	0	12,194	0	12,194	2,887
26. Burglary and theft .....	0	0	0	0	3,000	1,571	3,000	1,571	280
27. Boiler and machinery .....	0	0	0	0	8,276	2,198	8,276	2,198	388
28. Credit .....	0	0	0	0	0	0	0	0	0
29. International .....	0	0	0	0	0	0	0	0	0
30. Warranty .....	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0	0
35. TOTALS .....	148,297,376	91,598,112	154,754,150	85,141,338	202,494,615	115,185,888	210,873,106	191,948,736	37,129,593
<b>DETAILS OF WRITE-INS</b>									
3401. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3402. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3403. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0	0

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

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

**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 .....	17,913,769	0	0	17,913,769
1.2 Reinsurance assumed .....	5,839,388	0	0	5,839,388
1.3 Reinsurance ceded .....	17,970,142	0	0	17,970,142
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	5,783,015	0	0	5,783,015
2. Commission and brokerage:				
2.1 Direct excluding contingent .....	0	15,679,865	0	15,679,865
2.2 Reinsurance assumed, excluding contingent .....	0	16,591,931	0	16,591,931
2.3 Reinsurance ceded, excluding contingent .....	0	16,642,277	0	16,642,277
2.4 Contingent - direct .....	0	(91,154)	0	(91,154)
2.5 Contingent - reinsurance assumed .....	0	2,606	0	2,606
2.6 Contingent - reinsurance ceded .....	0	(91,154)	0	(91,154)
2.7 Policy and membership fees .....	0	833	0	833
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....	0	15,632,956	0	15,632,956
3. Allowances to managers and agents .....	0	37,182	0	37,182
4. Advertising .....	23	149,899	0	149,923
5. Boards, bureaus and associations .....	11,260	1,759,309	0	1,770,569
6. Surveys and underwriting reports .....	1,737	286,353	0	288,090
7. Audit of assureds' records .....	0	79,525	0	79,525
8. Salary and related items:				
8.1 Salaries .....	7,301,310	11,633,254	102,524	19,037,088
8.2 Payroll taxes .....	549,182	851,428	4,152	1,404,761
9. Employee relations and welfare .....	1,375,947	2,624,880	14,411	4,015,237
10. Insurance .....	1,533	56,340	0	57,873
11. Directors' fees .....	0	0	0	0
12. Travel and travel items .....	106,340	1,147,056	1,296	1,254,691
13. Rent and rent items .....	457	1,207,278	0	1,207,734
14. Equipment .....	62,118	46,782	2	108,903
15. Cost or depreciation of EDP equipment and software .....	240,366	813,005	0	1,053,371
16. Printing and stationery .....	4,337	40,735	285	45,357
17. Postage, telephone and telegraph, exchange and express .....	85,934	209,142	18	295,094
18. Legal and auditing .....	13,905	467,717	39,962	521,583
19. Totals (Lines 3 to 18) .....	9,754,448	21,409,884	162,649	31,326,981
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association				
credits of \$ .....	14,470	0	5,911,859	0
20.2 Insurance department licenses and fees .....	0	160,340	0	160,340
20.3 Gross guaranty association assessments .....	0	180,463	0	180,463
20.4 All other (excluding federal and foreign income and real estate) .....	0	453,734	0	453,734
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	6,706,396	0	6,706,396
21. Real estate expenses .....	104,846	0	(62,292)	42,554
22. Real estate taxes .....	20,934	0	(20,934)	0
23. Reimbursements by uninsured plans .....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses .....	211,094	5,323,506	453,307	5,987,906
25. Total expenses incurred .....	15,874,336	49,072,743	532,729	(a) 65,479,809
26. Less unpaid expenses - current year .....	37,129,593	20,768,081	0	57,897,674
27. Add unpaid expenses - prior year .....	40,289,362	20,555,608	0	60,844,970
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	19,034,105	48,860,270	532,729	68,427,104
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous expenses .....	0	0	0	0
2402. Intangible asset amortization .....	0	0	0	0
2403. Outside Services .....	23,016	283,656	453,307	.759,979
2498. Summary of remaining write-ins for Line 24 from overflow page .....	188,078	5,039,850	0	5,227,928
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	211,094	5,323,506	453,307	5,987,906

(a) Includes management fees of \$ 13,388,493 to affiliates and \$ 0 to non-affiliates.

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) 217,440	222,656
1.1 Bonds exempt from U.S. tax .....	(a) 1,204,702	1,107,765
1.2 Other bonds (unaffiliated) .....	(a) 21,974,569	22,902,686
1.3 Bonds of affiliates .....	(a) 0	0
2.1 Preferred stocks (unaffiliated) .....	(b) 644,731	654,401
2.11 Preferred stocks of affiliates .....	(b) 0	0
2.2 Common stocks (unaffiliated) .....	51,889	51,889
2.21 Common stocks of affiliates .....	0	0
3. Mortgage loans .....	(c) 0	0
4. Real estate .....	(d) 0	0
5. Contract loans .....	0	0
6. Cash, cash equivalents and short-term investments .....	(e) 473,472	515,552
7. Derivative instruments .....	(f) 0	0
8. Other invested assets .....	0	0
9. Aggregate write-ins for investment income .....	74	74
10. Total gross investment income .....	24,566,877	25,455,024
11. Investment expenses .....		(g) 532,729
12. Investment taxes, licenses and fees, excluding federal income taxes .....		(g) 0
13. Interest expense .....		(h) 0
14. Depreciation on real estate and other invested assets .....		(i) 0
15. Aggregate write-ins for deductions from investment income .....		0
16. Total deductions (Lines 11 through 15) .....		532,729
17. Net investment income (Line 10 minus Line 16) .....		24,922,295
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous Investment Income .....	74	74
0902. .....		
0903. .....		
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	74	74
1501. .....		
1502. .....		
1503. .....		
1598. Summary of remaining write-ins for Line 15 from overflow page .....	0	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	0	0

(a) Includes \$ 2,130,160 accrual of discount less \$ 263,876 amortization of premium and less \$ 195,869 paid for accrued interest on purchases.

(b) Includes \$ 0 accrual of discount less \$ 64 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 \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 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 \$ 0 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 .....	0	0	0	0	0
1.1 Bonds exempt from U.S. tax .....	(258,278)	0	(258,278)	0	0
1.2 Other bonds (unaffiliated) .....	(817,763)	(8,445)	(826,208)	(174,273)	0
1.3 Bonds of affiliates .....	0	0	0	0	0
2.1 Preferred stocks (unaffiliated) .....	0	0	0	135,909	0
2.11 Preferred stocks of affiliates .....	0	0	0	0	0
2.2 Common stocks (unaffiliated) .....	273,313	0	273,313	(94,002)	0
2.21 Common stocks of affiliates .....	0	0	0	0	0
3. Mortgage loans .....	0	0	0	0	0
4. Real estate .....	0	0	0	0	0
5. Contract loans .....	0	0	0	0	0
6. Cash, cash equivalents and short-term investments .....	0	0	0	0	0
7. Derivative instruments .....	0	0	0	0	0
8. Other invested assets .....	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10. Total capital gains (losses) .....	(802,728)	(8,445)	(811,174)	(132,366)	0
<b>DETAILS OF WRITE-INS</b>					
0901. .....					
0902. .....					
0903. .....					
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**EXHIBIT OF NON-ADMITTED 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) .....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,099,595	204,420	(895,175)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	0	755,979	755,979
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	563,133	524,312	(38,821)
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	656,703	1,172,683	515,981
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	0	0	0
25. Aggregate write-ins for other than invested assets .....	232,630	163,834	(68,796)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,552,062	2,821,230	269,168
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27)	2,552,062	2,821,230	269,168
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid expenses .....	205,016	110,094	(94,922)
2502. Receivable from insureds for deductible payments .....	22,898	53,741	30,843
2503. Commission receivables .....	4,717	0	(4,717)
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	232,630	163,834	(68,796)

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## NOTES TO FINANCIAL STATEMENTS

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### **Note 1 - Summary of Significant Accounting Policies and Going Concern**

#### **A. Accounting Practices**

The Annual Statement of Vanliner Insurance Company (Company) has been prepared on the basis of accounting practices prescribed or permitted by the State of Ohio Department of Insurance. The Ohio Department of Insurance requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Ohio Department of Insurance. There are no deviations prescribed or permitted by the Ohio Department of Insurance utilized in these financial statements as shown below:

	SSAP #	F/S Page	F/S Line #	2023	2022
1. Net income state basis	XXX	XXX	XXX	\$ 26,139,786	\$ 18,615,168
2. Effect of state prescribed practices				-	-
3. Effect of state permitted practices				-	-
4. Net income, NAIC SAP	XXX	XXX	XXX	<u>\$ 26,139,786</u>	<u>\$ 18,615,168</u>
5. Statutory surplus state basis	XXX	XXX	XXX	\$ 228,917,807	\$ 202,920,982
6. Effect of state prescribed practices				-	-
7. Effect of state permitted practices				-	-
8. Statutory surplus, NAIC SAP	XXX	XXX	XXX	<u>\$ 228,917,807</u>	<u>\$ 202,920,982</u>

#### **B. Use of Estimates**

The preparation of financial statements in accordance with the NAIC *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect amounts reported in these financial statements and notes. It also requires the 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 the estimates and assumptions used.

#### **C. Accounting Policies**

Premiums that are written, assumed and ceded under the Company's insurance policies and reinsurance contracts are earned over the terms of the related policies and contracts on a pro rata basis. Unearned premiums are established as liabilities and represent the portion of premiums written, but not yet earned.

Unlike the recognition of premium revenue, expenses incurred while producing new insurance business, such as commissions and premium taxes, are charged to operations as incurred and ceding allowances received or receivable are credited to operations through reductions in expenses incurred.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost using the interest method. Non-investment grade short-term investments are stated at the lower of amortized cost or fair value.
2. Bonds with a NAIC rating 1 and 2 are stated at amortized cost using the interest method; all others are stated at the lower of amortized cost or fair value. The Company does not own any SVO Identified Exchange Traded Funds.
3. Common stocks are stated at fair value.
4. Redeemable preferred stocks rated P1 and P2 are stated at amortized cost; perpetual preferred stocks rated 1 and 2 are stated at fair value; all others are stated at the lower of cost, amortized cost or fair value.
5. The Company's investment portfolio does not include any mortgage loans.
6. For residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and loan-backed and structured securities (LBASS), the NAIC has retained a third-party investment management firm to assist in the determination of the appropriate NAIC designations and Book Adjusted Carrying Values based on not only the probability of loss, but also the severity of loss. Those RMBS, CMBS and LBASS securities that are not modeled but receive a current year NAIC Credit Rating Provider (CRP) rating equal to NAIC 1 and 2 are stated at amortized cost and NAIC 3-6 are stated at lower of amortized cost or fair value. Mandatory convertible bonds are stated at the lower of book value or fair value, regardless of the NAIC designation.
7. The Company does not have any investments in subsidiaries, controlled or affiliated companies.
8. The Company does not have any investments in joint ventures, partnerships or limited liability companies.
9. The Company does not invest in derivative instruments.

#### **D. Going Concern**

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

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## NOTES TO FINANCIAL STATEMENTS

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### **Note 2 – Accounting Changes and Corrections of Errors**

Not applicable

### **Note 3 – Business Combinations and Goodwill**

A. Statutory Purchase Method

Not applicable as the Company has never entered into any business combinations.

B. Statutory Mergers

Not applicable

C. Impairment Loss

Not applicable

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

Not applicable

### **Note 4 – Discontinued Operations**

A - D. Not applicable

### **Note 5 – Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

The Company does not invest in reverse mortgages.

D. Loan-Backed Securities

1. The Company uses dealer-modeled prepayment assumptions for mortgage-backed and asset-backed securities at the date of purchase to determine effective yields; significant changes in estimated cash flows from the original purchase assumptions are accounted for on a prospective basis.
2. The Company had no loan-backed securities with a recognized other-than-temporary impairment (“OTTI”) due to either the intent to sell or the inability or lack of intent to hold to recovery during 2023.
3. The following table shows each loan-backed security with an OTTI charge recognized during 2023.

<u>CUSIP</u>	Amortized Cost Before OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date Reported
74923GAC7	\$ 158,282	\$ 144,142	\$ (8,445)	\$ 149,837	\$ 149,865	3/31/2023
<b>TOTAL</b>	XXXX	XXXX	<b>\$ (8,445)</b>	XXXX	XXXX	XXXX

4. The following table shows all loan-backed securities with an unrealized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ (88,651)
2. 12 months or longer	(16,571,069)

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

1. Less than 12 months	\$ 4,529,752
2. 12 months or longer	227,726,699

5. Based on cash flow projections received from independent sources (which reflect loan to collateral values, subordination, vintage and geographic concentration), implied cash flows inherent in security ratings and analysis of historical payment data, management believes that the Company will recover its cost basis in all securities with unrealized losses as of December 31, 2023. The Company has the intent to hold such securities until they recover in value or mature.

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

## NOTES TO FINANCIAL STATEMENTS

### H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

### I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

### J. Real Estate

Not applicable

### K. Low-Income Housing Tax Credits

Not applicable

### L. Restricted Assets

#### 1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted					6	7	8	9	Percentage	
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Activity (a)	3 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-		
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-		
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-		
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-		
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-		
g. Placed under option contracts	-	-	-	-	-	-	-	-	-		
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	-	-	-	-	-	-	-	-	-		
i. FHLB capital stock	-	-	-	-	-	-	-	-	-		
j. On deposit with states	40,980,862	-	-	-	40,980,862	39,011,199	1,969,663	-	40,980,862	5.651%	5.671%
k. On deposit with other regulatory bodies	605,277	-	-	-	605,277	601,131	4,146	-	605,277	0.083%	0.084%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-		
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-		
n. Other restricted assets	-	-	-	-	-	-	-	-	-		
o. Total restricted assets	\$41,586,139	\$ -	\$ -	\$ -	\$41,586,139	\$39,612,330	\$1,973,809	\$ -	\$41,586,139	5.734%	5.754%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Assets Page, Column 1, Line 28

(d) Column 9 divided by Assets Page, Column 3, Line 28

#### 2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Not applicable

#### 3. Detail of Other Restricted Assets

Not applicable

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

Not applicable

#### A. Working Capital Finance Investments

The Company does not have any investments in working capital finance securities.

#### B. Offsetting and Netting of Assets and Liabilities

Not applicable

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## NOTES TO FINANCIAL STATEMENTS

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### C. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	-	-	\$ -	\$ -	\$ -	\$ -
(2) Bonds - FV	-	-	-	-	-	-
(3) LB&SS - AC	-	1	-	165,350	-	196,468
(4) LB&SS - FV	1	-	195,196	-	195,196	-
(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	-	-	-	-	-	-
(7) Total	1	1	\$ 195,196	\$ 165,350	\$ 195,196	\$ 196,468

AC – Amortized Cost    FV – Fair Value

### D. Short Sales

Not applicable

### E. Prepayment Penalty and Acceleration Fees

The Company did not have any prepayment penalties or acceleration fees during 2023.

### F. Reporting Entity's Share of Cash Pool by Asset Type

The Company does not participate in any cash pools.

### **Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

#### A. Detail for Those Greater than 10% of Admitted Assets

Not applicable

#### B. Write-downs for Impairment of Joint Ventures, Partnerships and LLCs

Not applicable

### **Note 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.

#### B. The total amount excluded:

No Investment income was excluded from surplus.

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

Interest Income Due and Accrued	<u>Amount</u>
1. Gross	\$4,332,674
2. Nonadmitted	-
3. Admitted	\$4,332,674

#### D. The aggregate deferred interest

Not applicable

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

Not applicable

### **Note 8 – Derivative Instruments**

#### A - B. Not applicable as the Company does not invest in derivative instruments.

### **Note 9 – Income Taxes**

In August 2022, the Inflation Reduction Act was enacted, and included a new corporate alternative minimum tax (CAMT). The CAMT, effective in 2023, is based on “adjusted financial statement income” of controlled corporate groups with three-year average financial statement income over \$1 billion (“applicable corporation”).

In accordance with INT 23-03, American Financial Group, Inc. (“AFG”), of which the Company is a member, meets the financial statement income threshold to be treated as an applicable corporation and is not subject to a tax allocation agreement exclusion. As such, the Company is an applicable reporting entity and is required to perform CAMT calculations for the applicable period. Based on these calculations, the Company has determined that it will not be liable for CAMT in 2023 or the applicable period. The Company has not made any material modifications to the methodology used to project CAMT during the applicable period.

## NOTES TO FINANCIAL STATEMENTS

### A. Deferred Tax Assets and Deferred Tax Liabilities

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

	2023			2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 8,482,361	\$ 280,624	\$ 8,762,985	\$ 8,141,803	\$ 513,331	\$ 8,655,135	\$ 340,558	\$ (232,707)	\$ 107,850
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	8,482,361	280,624	8,762,985	8,141,803	513,331	8,655,135	340,558	(232,707)	107,850
(d) Deferred Tax Assets Nonadmitted	656,703	-	656,703	1,029,872	142,812	1,172,683	(373,169)	(142,812)	(515,980)
(e) Subtotal (Net Deferred Tax Assets) (1c-1d)	7,825,658	280,624	8,106,282	7,111,931	370,520	7,482,451	713,727	(89,896)	623,831
(f) Deferred Tax Liabilities	866,776	72,338	939,114	697,408	62,033	759,441	169,368	10,305	179,673
(g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e-1f)	\$ 6,958,882	\$ 208,286	\$ 7,167,168	\$ 6,414,523	\$ 308,487	\$ 6,723,010	\$ 544,359	\$ (100,201)	\$ 444,158

2. Admission Calculation Components, SSAP No. 101:

	2023			2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a). Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 6,246,874	\$ -	\$ 6,246,874	\$ 5,846,464	\$ -	\$ 5,846,464	\$ 400,410	\$ -	\$ 400,410
(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:	639,671	280,623	920,294	568,059	308,487	876,547	71,612	(27,864)	43,747
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	639,671	280,623	920,294	568,059	308,487	876,547	71,612	(27,864)	43,747
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	33,261,189	XXX	XXX	29,426,378	XXX	XXX	3,834,811
(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	939,113	-	939,113	697,408	62,033	759,441	241,705	(62,033)	179,672
(d). Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 7,825,658	\$ 280,623	\$ 8,106,281	\$ 7,111,931	\$ 370,520	\$ 7,482,451	\$ 713,727	\$ (89,897)	\$ 623,830

3. Other Admissibility Criteria:

	2023	2022
a. Ratio percentage used to determine recovery period and threshold limitation amount	1053%	1008%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 221,750,639	\$ 196,197,972

## NOTES TO FINANCIAL STATEMENTS

### 4. Impact of Tax Planning Strategies

a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.

	2023			2022			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
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)	\$8,482,361	\$280,624	\$8,762,985	\$8,141,803	\$513,331	\$8,655,135	\$340,558	\$(232,707)	\$ 107,851
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e).	\$7,825,658	\$280,624	\$ 8,106,282	\$7,111,931	\$370,520	\$7,482,451	\$ 713,727	\$ (89,896)	\$ 623,831
4. Percentage of net adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	3.5%	3.5%	0.0%	4.1%	4.1%	0.0%	-0.6%	-0.6%

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

B. The Company has recognized all deferred tax liabilities.

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

1.

Current Income Tax:	(1) 2023	(2) 2022	(3) (Col 1-2) Change
(a) Federal	\$ 7,134,432	\$ 5,289,314	\$ 1,845,118
(b) Foreign	2,138	1,410	728
(c) Subtotal (1a+1b)	7,136,570	5,290,724	1,845,846
(d) Federal income tax on net capital gains	(490,043)	(32,977)	(457,066)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign income taxes incurred (1c+1d+1e+1f)	\$ 6,646,527	\$ 5,257,747	\$ 1,388,780

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**NOTES TO FINANCIAL STATEMENTS**


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2.

Deferred Tax Assets:	(1) 2023	(2) 2022	(3) (Col 1-2) Change
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 3,627,017	\$ 3,378,472	\$ 248,545
(2) Unearned premium reserve	2,987,278	2,886,154	101,124
(3) Policyholder reserves	-	-	-
(4) Investments	230,346	330,556	(100,210)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	1,025,316	1,104,542	(79,226)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other	612,404	442,079	170,325
(99) Subtotal (sum of 2a1 through 2a13)	\$ 8,482,361	\$ 8,141,803	\$ 340,558
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	\$ 656,703	\$ 1,029,872	\$ (373,169)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 7,825,658	\$ 7,111,931	\$ 713,727
(e) Capital:			
(1) Investments	\$ 280,623	\$ 513,331	\$ (232,708)
(2) Net capital loss carry-forward	-	-	-
(3) Real Estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 280,623	\$ 513,331	\$ (232,708)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	142,812	(142,812)
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ 280,623	\$ 370,520	\$ (89,897)
(i) Admitted deferred tax assets (2d+2h)	\$ 8,106,281	\$ 7,482,451	\$ 623,830

3.

Deferred Tax Liabilities:	(1) 2023	(2) 2022	(3) (Col 1-2) Change
(a) Ordinary:			
(1) Investments	491,948	222,022	269,926
(2) Fixed assets	1,970	4,645	(2,675)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	372,857	470,742	(97,885)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 866,775	\$ 697,408	\$ 169,367
(b) Capital:			
(1) Investments	\$ 72,338	\$ 62,033	\$ 10,305
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ 72,338	\$ 62,033	\$ 10,305
(c) Deferred tax liabilities (3a99+3b99)	\$ 939,113	\$ 759,441	\$ 179,627

4.

Net Deferred Tax Assets/Liabilities	(1) 2023	(2) 2022	(3) (Col 1-2) Change
Net Deferred Tax Assets/Liabilities (2i-3c)	\$ 7,167,168	\$ 6,723,010	\$ 444,158

## NOTES TO FINANCIAL STATEMENTS

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

The Company's income tax expense and change in deferred income taxes differs from the amount obtained by applying the federal statutory rate of 21% in 2023 and 2022, respectively, to net income for the following reasons:

	2023	2022
Income taxes at the statutory rate	\$ 6,909,272	\$ 5,076,775
Tax exempt income deduction	(164,792)	(186,297)
Dividend received deduction	(46,305)	(39,086)
Other	47,972	(574,160)
<b>Totals</b>	<b>\$ 6,746,147</b>	<b>\$ 4,277,232</b>
Federal and foreign income taxes incurred	\$ 7,136,570	\$ 5,290,724
Federal income tax on net capital (losses) gains	(490,043)	(32,977)
Change in net deferred income taxes ex. Unrealized	99,620	(980,515)
<b>Total statutory income taxes</b>	<b>\$ 6,746,147</b>	<b>\$ 4,277,232</b>

### E. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2023, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. The amount of federal income taxes incurred and available for recoupment in the event of future net losses:

Year	Amount	Ordinary	Capital
2023	\$ 5,950,544	\$ 5,950,544	\$ -
2022	4,027,959	4,027,959	-
2021	-	-	-

3. At December 31, 2023, 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:

American Financial Group, Inc.	Great American Insurance Company of New York
ABA Insurance Services, Inc.	Great American Management Services, Inc.
American Empire Insurance Company	Great American Protection Insurance Company
American Financial Enterprises, Inc.	Great American Re Inc.
American Highways Insurance Agency, Inc.	Great American Risk Solutions Surplus Lines Insurance Company
American Money Management Corporation	Great American Security Insurance Company
American Premier Underwriters, Inc.	Great American Spirit Insurance Company
American Signature Underwriters, Inc.	Hangar Acquisition Corp.
APU Holding Company	Hudson Indemnity, Ltd.
Bridgefield Casualty Insurance Company	Lehigh Valley Railroad Company
Bridgefield Employers Insurance Company	Magnolia Alabama Holdings, Inc.
Bridgefield Indemnity Insurance Company.	Mid-Continent Assurance Company
Brothers Property Corporation	Mid-Continent Casualty Company
Brothers Property Management Corporation	Mid-Continent Excess and Surplus Insurance Company
Ceres Group, Inc.	Mid-Continent Specialty Insurance Services, Inc.
Continental General Corporation	National Interstate Corporation
Crop Managers Insurance Agency, Inc.	National Interstate Insurance Agency, Inc.
Crop Risk Services, Inc.	National Interstate Insurance Company
Dempsey & Siders Agency, Inc.	National Interstate Insurance Company of Hawaii, Inc.
Dixie Terminal Corporation	Oklahoma Surety Company
Eden Park Insurance Brokers, Inc.	One East Fourth, Inc.
Explorer RV Insurance Agency, Inc.	Owasco River Railway, Inc. (The)
Farmers Crop Insurance Alliance, Inc.	PCC Technical Industries, Inc.
GAI Insurance Company, Ltd.	Premier Lease & Loan Services Insurance Agency, Inc.
GAI Mexico Holdings, LLC	Premier Lease & Loan Services of Canada, Inc.
GAI Warranty Company	Professional Risk Brokers, Inc.
GAI Warranty Company of Florida	QQAgency of Texas, Inc.
GALIC Brothers, Inc.	Republic Indemnity Company of America
Global Premier Finance Company	Republic Indemnity Company of California
Great American Alliance Insurance Company	Safety Claims & Litigation Services, LLC
Great American Assurance Company	Safety, Claims and Litigation Services, LLC
Great American Casualty Insurance Company	Skipjack Marina Corp.
Great American Contemporary Insurance Company	Summit Consulting, LLC
Great American E & S Insurance Company	TEJ Holdings, Inc.
Great American Fidelity Insurance Company	Three East Fourth, Inc.
Great American Financial Resources, Inc.	TransProtection Service Company
Great American Holding, Inc.	Triumph Casualty Company
Great American Insurance Agency, Inc.	Vanliner Insurance Company
Great American Insurance Company	Verikai, Inc.

2. Pursuant to the tax allocation agreement, the Company's tax expense will be determined based upon its inclusion in the consolidated tax return of American Financial Group ("AFG") and its included subsidiaries. Estimated payments are to be made quarterly during the year. Following year-end, additional settlements will be made on the original due date of the return and, when extended, at the time the return is filed. The method

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## NOTES TO FINANCIAL STATEMENTS

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of allocation among the companies under the agreement is based upon separate return calculations with current credit for net losses to the extent the losses provide a benefit in the consolidated tax return.

**G. Federal or Foreign Federal Income Tax Loss Contingencies:**

The Company does not have any tax loss contingencies.

**H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA**

The Company has no liability under the Repatriation Transition Tax.

**I. Alternative Minimum Tax (AMT Credit)**

The Company has no AMT credit.

**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

**A. Nature of Relationships**

The Company's parent company, National Interstate Insurance Company (NIIC) is a wholly owned subsidiary of National Interstate Corporation (the Corporation), an insurance holding company. NIIC also owns 100% of National Interstate Insurance Company of Hawaii (NIHI), Triumphe Casualty Company (TCC) and TransProtection Service Company. Other subsidiaries of the Corporation include Hudson Indemnity Limited (HIL), National Interstate Insurance Agency, Inc. (NIIA), Explorer RV Insurance Agency, Inc., American Highways Insurance Agency, Inc., Safety, Claims & Litigation Services, LLC (MT), and Safety, Claims and Litigation Services, LLC (OH).

The Company is an indirect 100% owned subsidiary of American Financial Group, Inc. (AFG), a public company (NYSE: AFG) and 100% of the outstanding stock of the Corporation is directly owned by Great American Holding, Inc., a subsidiary of AFG.

**B. Significant Transactions and Changes in Terms of Intercompany Arrangements**

Not applicable

**C. Transactions with Related Parties Who Are Not Reported on Schedule Y**

Not applicable

**D. Amounts Due to or from Related Parties**

The Company had the following inter-company receivables (payables) at December 31,

	<b>2023</b>	<b>2022</b>
American Highways Insurance Agency	\$ -	\$ 76
National Interstate Insurance Company	7,815,234	6,576,374
National Interstate Insurance Company of Hawaii	100,722	240,001
National Interstate Corporation	-	(3,307)
National Interstate Insurance Agency, Inc.	(517)	(398)
TransProtection Service Company	(439)	(8,356)
Triumphe Casualty Company	155,180	67,864
<b>Totals</b>	<b>\$ 8,070,180</b>	<b>\$ 6,872,254</b>

These arrangements are subject to written agreements, which require that intercompany balances be settled quarterly.

**E. Management, Service Contracts, Cost Sharing Arrangements**

The Company is party with some of its affiliate companies to a Cash Management Agreement under which NIIC manages all cash accounts for the other parties to the Agreement. Expenses incurred and fees charged to the participants are allocated among the parties at cost.

The Company has a cost sharing agreement with some of its affiliates under which costs are allocated between companies to reflect the actual costs to operate each company. Allocated expenses incurred in 2023 related to these agreements amounted to \$12,833,025.

The Company has an agreement with American Money Management Corporation (AMMC), a wholly-owned subsidiary of AFG, whereby AMMC manages the Company's investment portfolio. Fees incurred for these services during 2023 were \$453,130.

The Company is party to an Agency Agreement with TransProtection Service Company (the Agent) an affiliated agency and wholly-owned subsidiary of NIIC, the Company's parent. The agreement gives the Agent authority to receive and accept proposals for insurance and to issue policies on behalf of the Company. The Agent receives a commission for each issued policy. Commissions earned and paid under this agreement during 2023 were \$76,175 and \$102,338, respectively.

**F. Guarantees or Undertakings for Related Parties**

Not applicable (See Note 14A)

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## NOTES TO FINANCIAL STATEMENTS

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**G. Nature of Relationships that Could Affect Operations**

All outstanding shares of the Company are owned by NIIC (see Note 10A).

**H. Amount Deducted for Investment in Upstream Company**

Not applicable

**I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets**

Not applicable

**J. Write-downs for Impairment of Investments in Affiliates**

Not applicable

**K. Foreign Insurance Subsidiary Valued Using CARVM**

Not applicable

**L. Downstream Holding Company Valued Using Look-Through Method**

Not applicable

**M. Non-insurance Subsidiary, Controlled and Affiliated (SCA) Entity Valuations**

Not applicable

**N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices**

Not applicable

**O. SCA or SSAP No. 48 Entity Loss Tracking**

Not applicable

**Note 11 – Debt**

A. The Company does not have any outstanding liability for borrowed money.

B. The Company does not have any agreements with the Federal Home Loan Bank.

**Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plans – The Company does not have any defined benefit plans.

B. Defined Benefit Plan Investment Policies – The Company does not have any defined benefit plans.

C. Defined Benefit Plan Fair Value of Assets – The Company does not have any defined benefit plans.

D. Defined Benefit Plans - Rate of Return on Assets Assumptions – The Company does not have any defined benefit plans.

E. Defined Contribution Plans – The Company does not have any defined contribution plans.

F. Multiemployer Plans – The Company does not have any multiemployer plans.

G. Consolidated / Holding Company Plans

**Employee Retirement Plan**

AFG has established the American Financial Group, Inc. 401(k) Retirement and Savings Plan for the benefit of employees of AFG and its participating subsidiaries. Substantially all employees meeting minimum requirements regarding service are eligible to participate in this Plan. The Plan is a defined contribution plan in which participating employees are entitled to share in contributions made by the Company on their behalf. The Plan has three types of contributions, including: (1) Retirement Contributions made by the Company, (2) 401(k) Contributions made by participating employees, and (3) Matching Contributions made by the Company. The benefits for Retirement Contributions are based on the relationship of its total eligible compensation to total eligible compensation under the Plan for all participating subsidiaries. In addition, participating employees are permitted to make 401(k) Contributions to the plan. Matching Contributions may be made by the Company based on the amount of 401(k) Contributions made by the participating employees. Plan costs are funded as they accrue and vested benefits are fully funded. Both Retirement Contributions and Matching Contributions to the Plan are subject to the discretion of the Company. The Company has no liability for future contributions to the Plan. At December 31, 2023, the fair market value of the Plan's Retirement Contributions Account assets was \$453,165,364 and the fair market value of the Plan's Matching Contributions Account assets was \$415,344,516. The Company's share of the expense for the plan during 2023 was \$772,451.

**Postretirement Benefit Plan**

The Company provides postretirement health care and life insurance benefits to employees meeting age and service requirements through plans sponsored by AFG. The retiree medical care plan is a contributory plan covering all eligible employees hired prior to 1993; employees hired after 1992 pay the full cost of retiree medical coverage. The Company has established a cap on the total amount of health care costs that are subsidized for the majority of current retirees. All eligible future retirees receive a flat dollar amount contributed to a Retiree Health Reimbursement Arrangement Account. The Company currently pays the full cost of life

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## NOTES TO FINANCIAL STATEMENTS

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insurance coverage for past retirees, but no coverage is provided for new retirees after 2005. The medical plan is funded by monthly payments to a trust. Life insurance benefits are provided by insurance contracts. AFG has the right to modify or terminate either of these plans in the future. The Company has the right to terminate its participation at any time in the future.

The Company accrues its postretirement benefits over the period the employees qualify for such benefits. At December 31, 2023, the Company's accumulated postretirement benefit obligation was \$51,559 using a discount rate of 5.00% of which \$36,428 is currently accrued. Net postretirement benefit costs for the year ended December 31, 2023 were (\$220) which includes service cost, interest cost, and amortization of the transition obligation. The weighted average annual assumed rate of increase in the health care cost trend rate is 7.00% for 2024 and is assumed to decrease gradually to 5.00% over 7 years and to remain at that level thereafter.

- H. Postemployment Benefits and Compensated Absences – The Company has accrued for postemployment benefits and compensated absences in accordance with SSAP No. 11.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
  - 1. Recognition of the Existence of the Act – There is no impact to the Company under this Act.
  - 2. Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost – There is no impact to the Company under this Act.

**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

A. Outstanding Shares

The Company has 3,000 Common shares with a par value of \$1,000 a share, authorized, issued and outstanding at December 31, 2023.

B. Dividend Rate of Preferred Stock

Not applicable as no preferred shares are authorized.

C. Dividend Restrictions

The maximum amount of dividends or distributions, which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30 day waiting period without disapproval of the Director of Insurance, is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. The maximum amount of ordinary dividends or distributions, which may be paid in 2024, is \$26,139,786.

D. Dates and Amounts of Dividends Paid

Not applicable

E. Amount of Ordinary Dividends That May Be Paid

Other than the limitations described above in paragraph C, there are no other limitations on the amount of ordinary dividends that may be paid.

F. Restrictions on Unassigned Funds

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph C and these unassigned funds are held for the benefit of the owner and policyholders.

G. Mutual Surplus Advances

Not applicable

H. Company Stock Held for Special Purposes

Not applicable

I. Changes in Special Surplus Funds

Not applicable

J. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital losses is \$415,716 after deducting applicable deferred taxes of \$110,507.

K. Surplus Notes

Not applicable

L. and M. Quasi Reorganizations

Not applicable

**Note 14 – Liabilities, Contingencies and Assessments**

A. Contingent Commitments

The Company has no commitments or contingent commitments to affiliates or other entities. The Company has

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## NOTES TO FINANCIAL STATEMENTS

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made no guarantees on behalf of its affiliates or on indebtedness of others.

**B. Assessments**

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of the insolvencies. Other assessments should be accrued either at the time the assessments are levied or in the case of premium-based assessments, at the time the premiums are written, or, in the case of loss-based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of \$1,700,374 and \$1,658,712 for the current and prior year, respectively. The liability is included in the taxes, licenses and fees liability. The amounts represent management's best estimates based on information received from the states in which the pooled group (refer to Note 26) writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

**C. Gain Contingencies**

Not applicable

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

Not applicable

**E. Product Warranties**

Not applicable

**F. Joint and Several Liabilities**

Not applicable

**G. All Other Contingencies**

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

At the end of the current and prior year, the Company had admitted assets of \$120,931,120 and \$130,087,586, respectively, in premiums due from policyholders and agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectable premiums receivable as of the end of the current year are not expected to exceed the non-admitted amounts totaling \$1,662,728 and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

During the current year, the Company recognized other-than-temporary impairment charges of \$8,445, relating to bonds, and no charges relating to unaffiliated common stocks or preferred stocks. Considerations the Company used in the impairment evaluation process included, but were not limited to, whether the issuer is experiencing significant financial difficulties, the economic stability of an entire industry sector or subsection, and the extent to which the unrealized gain is credit-driven or a result of changes in market interest rates.

**Note 15 – Leases**

**A. Lessee Operating Lease**

1. Lessee Leasing Arrangements

Not applicable

2. Lease having Initial or Remaining Noncancelable Lease Terms in Excess of One Year

a. The Company has the following minimum remaining noncancelable office equipment lease payments:

Year	Amount
2024	\$ 13,588
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total	\$ 13,588

b. Not applicable as the Company does not have any sublease agreements.

3. Sale-Leaseback Transactions

Not applicable

**B. Lessor Leasing Arrangements**

Not applicable

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## NOTES TO FINANCIAL STATEMENTS

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**Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk**

1 – 4. Not applicable as the Company has no financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk.

**Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. The Company did not sell any receivable balances during 2023.
- B. Transfers and Servicing of Financial Assets – Not applicable.
- C. The Company was not involved in any wash sale transactions during 2023.

**Note 18 – Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

- A. Administrative Services Only (ASO) Plans
  - Not applicable
- B. Administrative Services Contract (ASC) Plans
  - Not applicable
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts
  - Not applicable

**Note 19 – Direct Premium Written / Produced by Managing General Agents / Third Party Administrators**

- A. The Company does not use managing general agents or third party administrators to write or administer their insurance products.

**Note 20 – Fair Value Measurements**

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

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels. The fair value hierarchy prioritizes the inputs, which refer broadly to assumptions market participants would use in pricing an asset or liability, into three levels. It gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical securities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices within Level 1 that are observable for the security, either directly or indirectly. Level 2 inputs include quoted prices for similar securities in active markets, quoted prices for identical or similar securities that are not active and observable inputs other than quoted prices, such as interest rate and yield curves.

Level 3 inputs are unobservable inputs for the asset or liability.

The following table provides information as of December 31, 2023 about the Company's investments measured at fair value.

Assets at fair value	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds:					
Residential MBS	\$ -	\$ 1,188,951	\$ -	\$ -	\$ 1,188,951
Asset backed securities	-	-	195,196		195,196
All other bonds	-	2,759,988	-	-	2,759,988
Total bonds	-	3,948,939	195,196	-	4,144,135
Preferred stocks	10,637,188	-	-	-	10,637,188
Non-affiliated common stocks	902,843	-	-	-	902,843
Total assets at fair value	<u>\$ 11,540,031</u>	<u>\$ 3,948,939</u>	<u>\$ 195,196</u>	<u>\$ -</u>	<u>\$ 15,684,166</u>

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## NOTES TO FINANCIAL STATEMENTS

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### 2. Rollforward of Level 3 Items

The following table presents a reconciliation of the beginning and ending balances for investments measured at fair value using Level 3 inputs for the year ended December 31, 2023.

	Beginning Balance at 1/1/2023	Transfers into Level 3	Transfers out of Level 3	Total gains (losses) included in Net Income	Total gains (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2023
Asset backed securities	\$ -	\$ 192,820	\$ -	\$ 35,979	\$ (32,950)	\$ -	\$ -	\$ (653)	\$ -	\$ 195,196
Total	\$ -	\$ 192,820	\$ -	\$ 35,979	\$ (32,950)	\$ -	\$ -	\$ (653)	\$ -	\$ 195,196

### 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 between levels. The Company's policy is to recognize transfers in and transfers out as of the end of the reporting period.

### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company's investment manager, AMMC (an affiliate) is responsible for the valuation process and uses data from outside sources (including nationally recognized pricing services and broker/dealers) in establishing fair value. Pricing services use a variety of observable inputs to estimate the fair value of fixed maturities that do not trade on a daily basis. These inputs include, but are not limited to, recent reported trades, benchmark yields, issuer spreads, bids or offers, reference data and measures of volatility. Included in the pricing of mortgage-backed securities are estimates of the rate of future prepayments and defaults of principal over the remaining life of the underlying collateral. Inputs from brokers and independent financial institutions include, but are not limited to, yields or spreads of comparable investments which have recent trading activity, credit quality, duration, credit enhancements, collateral value and estimated cash flows based on inputs including delinquency rates, estimated defaults and losses, and estimates of the rate of future prepayments. Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by the Company's affiliated investment professionals who are familiar with the securities being priced and the markets in which they trade to ensure the fair value determination is representative of an exit price. To validate the appropriateness of the prices obtained, these investment professionals compare the valuation received to independent third party pricing sources and consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers. In addition, AMMC communicates directly with the pricing service regarding the methods and assumptions used in pricing, including verifying, on a test basis, the inputs used by the pricing service to value specific securities.

Level 1 consists of publicly traded equity securities and highly liquid, direct obligations of the U.S. Government whose fair value is based on quoted prices that are readily and regularly available in an active market. Level 2 primarily consists of financial instruments whose fair value is based on quoted prices in markets that are not active and include U.S. government agency securities, fixed maturity investments and perpetual preferred stocks that are not actively traded. Level 3 consists of valuations derived from market valuation techniques generally consistent with those used to estimate the fair value of Level 2 financial instruments in which one or more significant inputs are unobservable or when the market for a security exhibits significantly less liquidity relative to markets supporting Level 2 fair value measurements. The unobservable inputs may include management's own assumptions about the assumptions market participants would use based on the best information available in the circumstances. The Company's Level 3 is comprised of financial instruments whose fair value is estimated based on non-binding broker quotes or internally developed using significant inputs not based on, or corroborated by, observable market information. The Company primarily uses the market approach valuation technique for all investments.

### 5. Derivative Fair Values

Not applicable

### B. Other Fair Value Disclosures

The Company has no additional fair value disclosures.

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## NOTES TO FINANCIAL STATEMENTS

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### C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects, as of December 31, 2023, the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method.

	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
U.S. Government and government agencies	\$ 8,963,269	\$ 9,162,944	\$ 8,963,269	\$ -	\$ -	\$ -	\$ -
States, municipalities and political subdivisions	35,618,883	36,790,062	-	35,539,617	79,266	-	-
Residential MBS	97,001,479	104,792,525	-	96,868,504	132,975	-	-
Commercial MBS	993,470	1,000,000	-	993,470	-	-	-
Collateralized loan obligations	86,390,536	87,979,018	-	86,390,536	-	-	-
Asset backed securities	121,597,485	127,385,293	-	121,402,289	195,196	-	-
All other bonds	156,156,956	159,028,945	-	151,568,620	4,588,336	-	-
Total bonds	506,722,078	526,138,787	8,963,269	492,763,036	4,995,773	-	-
Preferred stocks	10,637,188	10,637,188	10,637,188	-	-	-	-
Non-affiliated common stocks	902,843	902,843	902,843	-	-	-	-
Cash, cash equivalents & short-term investments	28,122,974	28,122,974	28,122,974	-	-	-	-
<b>Total</b>	<b>\$ 546,385,083</b>	<b>\$ 565,801,792</b>	<b>\$ 48,626,274</b>	<b>\$ 492,763,036</b>	<b>\$ 4,995,773</b>	<b>\$ -</b>	<b>\$ -</b>

### D. Items for which Not Practicable to Determine Fair Values

Not applicable

### E. Instruments Measured at Net Asset Value (NAV)

Not applicable

### **Note 21 – Other Items**

#### A. Unusual or Infrequent Items

Not applicable

#### B. Troubled Debt Restructuring for Debtors

Not applicable

#### C. Other Disclosures

Not applicable

#### D. Business Interruption Insurance Recoveries

Not applicable

#### E. State Transferable and Non-transferable Tax Credits

Not applicable

#### F. Subprime Mortgage Related Risk Exposure

1. The Company invests in mortgage-backed securities and equity securities that could potentially be adversely affected by subprime mortgage exposure. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative investment practices limit the Company's exposure to such losses.
2. The Company does not have any investments with direct exposure in subprime mortgage loans.

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## NOTES TO FINANCIAL STATEMENTS

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3. Direct exposure to subprime mortgage risk through other investments in the following securities:

	Actual Cost	Book/Adjusted Carrying Value (excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 112,841	\$ 140,233	\$ 139,532	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs	-	-	-	-
f. Other Assets	21,742	54,479	54,479	143,797
g. Totals	\$ 134,583	\$ 194,712	\$ 194,011	\$ 143,797

4. The Company has no underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty coverages.

**F. Insurance-Linked Securities (ILS) Contracts**

Not applicable

**G. 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

**Note 22 – Events Subsequent**

Subsequent events have been considered through February 16, 2024, the date of issuance of these financial statements.

On February 14, 2024 the Ohio Department of Insurance approved the Company's Amended and Restated Pooling Agreement. The amendment, effective January 1, 2024, updates the participation percentages for the Company and affiliated entities as follows:

Name of Insurer	NAIC Code	% Participation
National Interstate Insurance Company (Lead)	32620	100%
National Interstate Insurance Company of Hawaii, Inc.	11051	0%
Triumphe Casualty Company	41106	0%
Vanliner Insurance Company	21172	0%

Had the amended and restated pooling agreement been effective as of December 31, 2023, \$320,622,622 of unearned premium reserves, loss and LAE reserves, and other liabilities would have been ceded to NIIC and settled by an offsetting reduction in cash and investments. This amendment is not expected to have a material impact on the Company's risk-based capital ratios.

**Note 23 – Reinsurance**

**A. Unsecured Reinsurance Recoverables**

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
AA-1340125	Hannover Rückversicherung AG	\$9,479,000

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0084	34-1607395	National Interstate Insurance Company	\$310,489,000
0031	13-2673100	General Reinsurance Corporation	14,871,000
3098	43-0727872	Safety National Casualty Corporation	10,032,000

## NOTES TO FINANCIAL STATEMENTS

### All Members of the Group Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0084	34-1607395	National Interstate Insurance Company	\$310,489,000
0084	31-0501234	Great American Insurance Company	5,759,000
<b>Total 0084</b>			<b>\$316,248,000</b>
0031	13-2673100	General Reinsurance Corporation	\$ 14,871,000
0031	47-0355979	National Indemnity Company	2,356,000
0031	36-2403971	National Liability & Fire Insurance Company	26,000
<b>Total 0031</b>			<b>\$ 17,253,000</b>
3098	43-0727872	Safety National Casualty Corporation	\$ 10,032,000
<b>Total 3098</b>			<b>\$ 10,032,000</b>

#### B. Reinsurance Recoverables in Dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus for an individual reinsurer or 10% of policyholders' surplus in aggregate.

#### C. Reinsurance Assumed and Ceded and Protected Cells

1. The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current year.

	Assumed		Ceded		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$71,224,489	\$6,430,031	\$95,973,304	\$4,931,230	\$(24,748,815)	\$1,498,801
b. All other	1,230,666	386,233	16,880,895	3,268,979	(15,650,229)	(2,882,746)
c. Totals (a+b)	<b>\$72,455,155</b>	<b>\$6,816,264</b>	<b>\$112,854,199</b>	<b>\$8,200,209</b>	<b>\$(40,399,044)</b>	<b>\$(1,383,945)</b>

Direct Unearned Premium Reserve: \$111,524,713.

2. Amounts accrued at the end of the current year for additional or return on commission resulting from existing contractual arrangements are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent commissions	\$1,649,036	\$338,588	\$1,649,036	\$338,558
b. Sliding scale adjustments	-	-	-	-
c. Other profit commissions	-	-	-	-
<b>d. Totals (a+b+c)</b>	<b>\$1,649,036</b>	<b>\$338,588</b>	<b>\$1,649,036</b>	<b>\$338,558</b>

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

#### D. Uncollectible Reinsurance

The Company has no reinsurance in dispute nor does it deem any of its reinsurance recoverables to be uncollectible.

#### E. Commutation of Ceded Reinsurance

During 2023 the Company commuted several treaties with the reinsurers listed below. The Company recognized the amounts received from the reinsurers as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in the current year. The Company also increased its loss and loss adjustment expense reserves by the same amount (thereby increasing losses and loss adjustment expense incurred) to recognize the effect of releasing the reinsurer from its obligation under the treaty. The net effect of the commutations was \$0. The amounts received are shown below by reinsurer and treaty year.

Reinsurer and Treaty Year	Amounts Received
LC Assurance (2014 – 2015)	\$132,973
Wheels (2018 – 2019)	83,542
TRAX Insurance Ltd (2019 – 2020)	23,555
LC Assurance (2017 – 2018)	14,517
The Preferred Energy Group Ltd (2017 – 2018)	13,756
The Preferred Energy Group Ltd (2016 – 2017)	9,397
LC Assurance (2015 – 2016)	9,274
LC Assurance (2016 – 2017)	8,437
<b>Total</b>	<b>\$295,451</b>

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## NOTES TO FINANCIAL STATEMENTS

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**F. Retroactive Reinsurance**

Not applicable as the Company does not have any retroactive reinsurance agreements.

**G. Reinsurance Accounted for as a Deposit**

Not applicable as the Company does not have any reinsurance contracts that are accounted for as deposits.

**H. Run-off Agreements**

Not applicable as the Company did not have any run-off agreements in the current year.

**I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

Not applicable

**J. Reinsurance Agreements Qualifying for Reinsurer Aggregation**

Not applicable

**K. Reinsurance Credit on Contracts Covering Health Business**

Not applicable

**Note 24 – Retrospectively Rated Contracts & Contracts Subject to Redetermination**

**A. Method Used to Estimate**

The Company estimates accrued retrospective premium adjustments through the review of each individual retrospective rate risk, comparing case basis loss and allocated loss adjustment expense with that anticipated in the policy contract to arrive at the best estimate of return or additional retrospective premium.

**B. Method Used to Record**

The Company records accrued retrospective premium through written premium.

**C. Amount and Percent of Net Retrospective Premiums**

Net premiums written for 2023 on retrospective policies were \$2,435,403 or 1.4% of total net premiums written.

**D. Medical Loss Ratio Rebates**

Not applicable

**E. Calculation of Nonadmitted Accrued Retrospective Premiums**

Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by SSAP No. 66, Retrospectively Rated Contracts, has been nonadmitted. The calculation is summarized as follows:

<u>Accrued Retrospective Premiums</u>	<u>Amount</u>
a. Total accrued retro premium	\$ 8,882,861
b. Unsecured amount	5,631,329
c. Less: Nonadmitted amount (10% of unsecured)	563,133
d. Less: Nonadmitted for any person whom agents' balances or uncollected premiums are nonadmitted	-
e. Admitted amount (a – c – d)	<u>\$ 8,319,728</u>

**F. Risk-Sharing Provisions of the Affordable Care Act (ACA)**

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### **Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

A. The following table provides a reconciliation of the beginning and ending balances for outstanding losses and loss adjustment expenses (LAE), net of reinsurance recoverable, for 2023 and 2022:

	Year Ended December 31	2023	2022
Outstanding losses and LAE, net of reinsurance recoverables, at beginning of year	\$ 213,411,490	\$ 197,405,599	
Add provision for claims, net of reinsurance, occurring in:			
Current year	110,273,340	102,846,462	
Prior years	(390,000)	-	
Net incurred losses during the current year	109,883,340	102,846,462	
Deduct payments for claims, net of reinsurance occurring in:			
Current year	20,930,085	19,687,376	
Prior years	73,286,416	67,153,195	
Net claim payments during the current year	94,216,501	86,840,571	
Outstanding losses and LAE, net of reinsurance recoverables, at end of year	<u>\$ 229,078,329</u>	<u>\$ 213,411,490</u>	

The foregoing reconciliation shows that \$390,000 of favorable development from the December 31, 2022 balances emerged in 2023 and \$0 of development from the December 31, 2021 balances emerged in 2022. The favorable development in 2023 resulted from the combination of settling cases and adjusting current estimates of case and incurred but not reported (IBNR) reserves for amounts less than the case and IBNR estimates carried at the end of December 31, 2022. Management of the Company evaluates case and IBNR estimates based on data from a variety of sources including the Company's historical experience and knowledge of various factors such as the historic loss experience of the industry, trends in claims frequency and severity, the Company's mix of business and claims processing procedures, legislative enactments, judicial decisions, legal developments in imposition of damages and changes and trends in general economic conditions, including the effects of inflation.

B. Significant Change in Methodologies and Assumptions

Not applicable

### **Note 26 – Intercompany Pooling Arrangements**

NIIC maintains an intercompany pooling agreement with its subsidiaries, NIHI, TCC and VIC. The effect is to transfer all net retained insurance liabilities of the subsidiaries to NIIC and to cede specified percentages of the net underwriting results of the group to the participating companies as follows:

Name of Insurer	NAIC Code	% Participation
National Interstate Insurance Company (Lead)	32620	70%
National Interstate Insurance Company of Hawaii, Inc.	11051	2%
Triumph Casualty Company	41106	2%
Vanliner Insurance Company	21172	26%

Prior to the pooling of business, each participating company makes cessions, primarily excess of loss arrangements, to various other affiliated and non-affiliated reinsurers under terms of other reinsurance agreements. Each participant records its own Provision for Reinsurance based on its pre-pooling reinsurance activity. These liabilities are not shared with the other pooled participants. In the event that a reinsurance balance becomes uncollectible, the pool members will share the uncollectible balance in accordance with the pooling participation schedule. As of December 31, 2023 under the pooling agreement, the Company had a \$17,705 receivable balance from NIIC, the lead company. Under the pooling agreement, NIIC had receivables of \$801 due from TCC, and payable balances due to NIHI of \$964. The amounts are settled on a quarterly basis.

See Note 22 for the updated and amended pooling arrangement effective January 1, 2024.

### **Note 27 – Structured Settlements**

A. Reserves Released Due to Purchase of Annuities

During the current year, the Company has purchased five structured settlements from unaffiliated life insurance companies with the claimants as payee. The loss and LAE reserves for these claims are no longer included in the balance sheet as a liability for losses and loss adjustment expenses.

Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 490,305	\$ -

B. Annuity Insurers with Balances Due Greater than 1% of Policyholders' Surplus

None

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## NOTES TO FINANCIAL STATEMENTS

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**Note 28 – Health Care Receivables**

A - B. Not applicable as the Company does not write pharmaceutical or shared risk health insurance coverage.

**Note 29 – Participating Policies**

Not applicable as the Company does not have participating policies.

**Note 30 – Premium Deficiency Reserves**

As of December 31, 2023, the Company does not have any premium deficiency reserves.

Liability carried for premium deficiency reserves	\$	-
Date of the most recent evaluation of this liability		1/26/2024
Was anticipated investment income utilized in the calculation?		Yes [ ] No [X]

**Note 31 – High Deductibles**

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

1. Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1 ASL #	2 ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col.4 + Col.5)
16.0	Workers' Compensation	\$ 1,907,059	\$ 282,295	\$ 80,098	\$ 362,393
	Total	\$ 1,907,059	\$ 282,295	\$ 80,098	\$ 362,393

2. Unsecured Amounts of High Deductibles

- a. Total high deductibles and billed recoverables on paid claims \$ 362,393
- b. Collateral on balance sheet 154,405
- c. Collateral off balance sheet 207,035
- d. Total unsecured deductibles and billed recoverables on paid claims 953
- e. Percentage unsecured 0.26%

3. High Deductible Recoverables Amounts on Paid Claims

- a. Amount of overdue nonadmitted (either due to aging or collateral) \$ -
- b. Total over 90 days overdue admitted -
- c. Total overdue (a+b) \$ -

4. The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Counterparty Ranking	Top Unsecured High Deductible Amounts
Counterparty1	\$ 953

B. Unsecured High Deductibles Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which are Greater Than 1% of Capital and Surplus

Not applicable

**Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

A - C. The Company does not discount its liabilities for unpaid loss and loss adjustment expenses.

**Note 33 – Asbestos/Environmental Reserves**

A - F. Not applicable as the Company does not have on the books, nor has it ever written, an insured for which it has identified a potential for the existence of a liability due to asbestos or environmental losses.

**Note 34 – Subscriber Savings Accounts**

Not applicable

**Note 35 – Multiple Peril Crop Insurance**

Not applicable

**Note 36 – Financial Guaranty Insurance**

A – B. The Company does not write financial guaranty insurance.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY  
**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 [ X ]  No [ ]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .....  1042046

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). .....  05/12/2023

3.4 By what department or departments?  
 Ohio .....

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 [ X ]  No [ ]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
 4.21 sales of new business? .....  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; .....  0.0 %  
 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
.....	.....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]  
 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
 .....  
 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]  
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
American Money Management Corporation .....	Cincinnati, OH .....	NO..	NO..	NO..	YES....

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?  
 Ernst & Young LLP, 221 East 4th Street, Suite 2900, Cincinnati, OH 45202 .....

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 [ ] No [ X ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain.  
 The Audit Committee of American Financial Group, Inc., the Company's SOX compliant ultimate parent, is deemed to serve as the Company's Audit Committee for the purposes of compliance with Ohio Insurance law .....

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?  
 Lisa A. Hays, FCAS, MAAA, Vice President and Actuary of Great American Insurance Company, an affiliated Company, 301 East Fourth Street, Cincinnati, OH 45202 .....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]  
 12.11 Name of real estate holding company ...  
 12.12 Number of parcels involved ..... 0  
 12.13 Total book/adjusted carrying value ..... \$ ..... 0

12.2 If yes, provide explanation  
 .....  
 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 .....  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]  
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ ] No [ ] N/A [ ]  
 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).  
 .....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [  ] No [  ]

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
061201754 ....	Ameris Bank .....	Non Payment of Audit Premium .....	12,359
121100782 ....	Bank of the West .....	Non Payment of Audit Premium/Deductible .....	401,729
053101121 ....	Branch Banking and Trust .....	Non Payment of Audit Premium .....	10,670
124302325 ....	Cache Valley Bank .....	Non Payment of Audit Premium/Deductible .....	17,255
051403779 ....	Chesapeake Bank .....	Non Payment of Audit Premium/Deductible .....	9,990
101015282 ....	Crossfirst Bank .....	Non Payment of Audit Premium .....	75,000
011301798 ....	Eastern Bank .....	Non Payment of Audit Premium/Deductible .....	15,723
073913755 ....	Hills Bank and Trust .....	Non Payment of Audit Premium .....	7,985
312270463 ....	Pioneer Bank .....	Non Payment of Audit Premium .....	5,708
061100606 ....	Synovus Bank .....	Non Payment of Audit Premium .....	13,259
103903046 ....	Triad Bank .....	Non Payment of Retro Premium .....	629,936

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [  ] No [  ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [  ] No [  ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [  ] No [  ]

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [  ] No [  ]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers.....	\$ ..... 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 [  ]

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 [  ]

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 [  ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 7,815,234

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [  ] No [  ]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

**INVESTMENT**

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

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

.....

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 The Company does not engage in securities lending. ....

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 .....	\$ ..... 40,980,862
26.29 On deposit with other regulatory bodies .....	\$ ..... 605,277
26.30 Pledged as collateral - excluding collateral pledged to an FHLB .....	\$ ..... 0
26.31 Pledged as collateral to FHLB - including assets backing funding agreements .....	\$ ..... 0
26.32 Other .....	\$ ..... 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....

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

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

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

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

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

27.41 Special accounting provision of SSAP No. 108 .....	Yes [ ] No [ ]
27.42 Permitted accounting practice .....	Yes [ ] No [ ]
27.43 Other accounting guidance .....	Yes [ ] No [ ]

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

- 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
The Bank of New York Mellon .....	1 Wall Street, New York, NY 10286 .....

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
American Money Management Corporation .....	A.....

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

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

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	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
161853 .....	American Money Management Corporation .....	54930048Y5YTQDRCSM84 .....	SEC .....	DS.....

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

30.2 If yes, complete the following schedule:

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

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

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

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	526,138,787	506,722,078	(19,416,709)
31.2 Preferred stocks .....	10,637,188	10,637,188	0
31.3 Totals .....	536,775,975	517,359,266	(19,416,709)

31.4 Describe the sources or methods utilized in determining the fair values:

The source used to determine the fair value is primarily from pricing services and to a lesser extent broker quotes when necessary. ....

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 [  ] 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 [  ] No [  ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

For the securities that were priced using broker prices, American Money Management Corporation obtains data from brokers that are familiar with the securities being priced and the markets in which they trade. ....

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? .... Yes [  ] No [  ]

33.2 If no, list exceptions:

.....

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? .... Yes [  ] No [  ]

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 [  ]

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 [  ]

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 [  ]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

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

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

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

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

1 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? ..... \$ ..... 635,022

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, Inc .....	349,971
NCCI Holdings, Inc .....	207,539

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 9,788

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
WEBER GALLAGHER SIMPSON STAPLETON FIRES & NEWBY LLP .....	2,610

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? ..... \$ ..... 0

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

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force? .....	Yes [ ] No [ X ]
1.2	If yes, indicate premium earned on U. S. business only. ....	\$ 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 .....	0
2.2	Premium Denominator .....	171,300,503
2.3	Premium Ratio (2.1/2.2) .....	0.000
2.4	Reserve Numerator .....	324,226
2.5	Reserve Denominator .....	308,000,922
2.6	Reserve Ratio (2.4/2.5) .....	0.001
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 ]
4.2	Does the reporting entity issue non-assessable policies? .....	Yes [ ] No [ X ]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders? .....	% 0.0
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 [ 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 [ X ]
5.5	If yes, give full information .....	

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?  
 The Company is party to an intercompany pooling agreement where it retains no more than \$260,000 per occurrence. In addition, the pool purchases up to \$20M per person WC coverage and up to \$55M multiple person WC coverage subject to a \$15M maximum any one life. ....

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.  
 The Company obtains its results from its Reinsurer using AIR model v10 for both Hurricane and EQ to help identify locations of concentrations. Company also limits writing of property insurance in HI and coastal areas on the mainland and purchases facultative when applicable. ....

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 purchases up to \$14.5M in Cat reinsurance limit in excess of \$500K for its property business including APD. In addition, the Company maintains property per risk protection \$14.75M in excess of \$250K. ....

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]

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

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [ X ] No [ ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions: ..... 54

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 [ X ] No [ ]

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 noncancelable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ X ] No [ ]

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 [ X ] No [ ]

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 reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

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

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

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:  
12.11 Unpaid losses ..... \$ 7,518,280  
12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ 280,014

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds ..... \$ 3,251,531

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 ..... 0.0 %  
12.42 To ..... 0.0 %

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 [ X ] No [ ]

12.6 If yes, state the amount thereof at December 31 of the current year:  
12.61 Letters of credit ..... \$ 7,652,432  
12.62 Collateral and other funds ..... \$ 7,197,802

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ 390,000

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. ..... 1

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

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
The allocation would be based on the percentage of the individual company's claim to the total of all claims .....

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 [ X ] No [ ]

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

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

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

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

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

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	.0	0	0	.0	0
16.12 Products .....	.0	0	0	.0	0
16.13 Automobile .....	.0	0	0	.0	0
16.14 Other* .....	0	0	0	0	0

\* Disclose type of coverage:  
.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [ ] No [ 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

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 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 [ ]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY**  
**FIVE-YEAR HISTORICAL DATA**

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

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	391,874,527	370,698,060	329,950,437	305,017,446	311,389,380
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	45,078,293	51,421,098	34,645,183	31,525,119	30,815,069
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	5,385,799	5,153,923	4,252,228	4,355,360	5,386,118
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	238,325	267,912	260,527	223,287	227,311
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
6. Total (Line 35) .....	442,576,944	427,540,995	369,108,374	341,121,212	347,817,879
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	146,907,962	138,921,109	117,708,864	105,738,934	110,670,079
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	25,621,122	25,995,573	20,243,258	17,717,112	17,132,250
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,169,140	1,179,477	1,098,635	1,060,065	1,320,558
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	49,877	110,272	260,527	223,287	227,311
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
12. Total (Line 35) .....	173,748,102	166,206,431	139,311,284	124,739,397	129,350,199
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	12,344,420	10,838,569	15,569,736	22,009,931	16,527,550
14. Net investment gain (loss) (Line 11) .....	24,601,164	15,402,751	10,196,325	10,608,576	14,524,803
15. Total other income (Line 15) .....	(3,669,229)	(2,335,427)	(2,165,507)	(1,858,710)	(1,298,560)
16. Dividends to policyholders (Line 17) .....	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19) .....	7,136,570	5,290,724	4,824,800	6,392,146	5,977,601
18. Net income (Line 20) .....	26,139,786	18,615,168	18,775,754	24,367,651	23,776,192
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	722,678,896	673,842,898	607,734,619	552,270,993	543,379,263
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	31,121,074	31,277,195	21,285,213	20,454,292	18,868,830
20.2 Deferred and not yet due (Line 15.2) .....	81,490,318	88,619,251	95,353,478	93,215,799	93,833,614
20.3 Accrued retrospective premiums (Line 15.3) .....	8,319,728	10,191,140	13,716,283	14,655,789	23,655,479
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	493,761,089	470,921,915	421,730,863	385,533,726	380,452,725
22. Losses (Page 3, Line 1) .....	191,948,736	173,122,128	161,170,684	147,781,205	147,943,476
23. Loss adjustment expenses (Page 3, Line 3) .....	37,129,593	40,289,362	36,234,915	34,176,726	33,919,243
24. Unearned premiums (Page 3, Line 9) .....	71,125,669	68,678,071	63,154,721	62,746,053	63,888,981
25. Capital paid up (Page 3, Lines 30 & 31) .....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37) .....	228,917,807	202,920,982	186,003,756	166,737,267	162,926,538
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	51,030,668	57,755,207	30,493,619	39,071,505	32,338,058
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	228,917,807	202,920,982	186,003,756	166,737,267	162,926,538
29. Authorized control level risk-based capital .....	21,058,664	19,456,988	18,033,782	17,000,725	16,461,086
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	93.0	96.3	84.5	90.3	90.6
31. Stocks (Lines 2.1 & 2.2) .....	2.0	2.0	2.3	2.6	3.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5) .....	5.0	1.8	13.2	7.1	6.1
35. Contract loans (Line 6) .....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7) .....	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8) .....	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9) .....	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1) .....	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1) .....	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1) .....	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10) .....	0	0	0	0	0
46. Affiliated mortgage loans on real estate .....	0	0	0	0	0
47. All other affiliated .....	0	0	0	0	0
48. Total of above Lines 42 to 47 .....	0	0	0	0	0
49. Total Investment in Parent included in Lines 42 to 47 above .....	0	0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0) .....	0.0	0.0	0.0	0.0	0.0

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2023	2 2022	3 2021	4 2020	5 2019
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	(104,569)	(1,456,838)	151,335	586,216	803,049
52. Dividends to stockholders (Line 35)	0	0	0	(22,000,000)	0
53. Change in surplus as regards policyholders for the year (Line 38)	25,996,825	16,917,226	19,266,489	3,810,729	24,426,544
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	169,623,173	172,538,895	130,881,055	134,366,860	130,893,716
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	22,445,619	19,039,187	13,977,708	13,357,427	12,971,641
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	624,987	2,993,059	1,079,151	2,698,918	2,096,587
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	80,872	106,636	88,361	33,607	34,169
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	192,774,651	194,677,777	146,026,275	150,456,812	145,996,113
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	65,893,738	61,056,137	45,126,037	45,564,049	46,279,337
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	8,875,599	8,078,101	5,651,965	5,444,138	5,493,313
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	335,118	393,940	229,447	313,388	448,096
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	77,941	104,874	88,361	33,607	34,169
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	75,182,396	69,633,052	51,095,809	51,355,181	52,254,915
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	54.9	50.8	46.4	40.7	45.3
68. Loss expenses incurred (Line 3)	9.3	13.2	11.8	10.8	11.9
69. Other underwriting expenses incurred (Line 4)	28.6	29.2	30.6	31.0	29.7
70. Net underwriting gain (loss) (Line 8)	7.2	6.7	11.2	17.5	13.1
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	30.4	29.7	32.1	32.8	30.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	64.1	64.0	58.2	51.5	57.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	75.9	81.9	74.9	74.8	79.4
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(1,011)	(647)	(7,230)	(13,916)	(9,133)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(0.5)	(0.3)	(4.3)	(8.5)	(6.6)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(376)	(6,216)	(19,667)	(20,702)	(14,756)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.2)	(3.7)	(12.1)	(14.9)	(10.9)

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

Yes [ ] No [ ]

If no, please explain: \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY  
**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 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX.....	XXX.....	XXX.....	685	327	198	122	117	0	43	550	XXX.....	
2. 2014.....	131,493	25,789	105,704	79,616	23,349	8,290	2,996	5,702	0	1,738	67,263	XXX.....	
3. 2015.....	137,239	28,090	109,149	99,810	42,222	10,661	5,521	6,529	0	1,984	69,257	XXX.....	
4. 2016.....	151,058	40,317	110,741	97,003	45,299	11,794	6,739	6,994	0	2,242	63,753	XXX.....	
5. 2017.....	188,707	74,373	114,333	109,658	55,302	11,501	6,743	7,092	0	1,830	66,205	XXX.....	
6. 2018.....	193,338	74,200	119,137	112,803	57,390	11,990	6,908	7,111	0	1,812	67,606	XXX.....	
7. 2019.....	208,637	82,342	126,295	122,602	64,901	12,332	6,964	8,346	0	2,486	71,415	XXX.....	
8. 2020.....	208,673	82,790	125,883	85,652	40,873	9,650	5,428	7,367	0	1,503	56,368	XXX.....	
9. 2021.....	235,140	96,237	138,903	98,399	51,220	9,390	5,640	8,298	0	1,849	59,228	XXX.....	
10. 2022.....	269,390	108,707	160,683	79,361	42,537	5,995	3,978	8,700	0	1,631	47,541	XXX.....	
11. 2023	290,662	119,362	171,301	35,843	21,453	2,578	1,955	5,916	0	649	20,930	XXX	
12. Totals	XXX	XXX	XXX	921,432	444,872	94,379	52,995	72,172	0	17,768	590,115	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed			
	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						
1. Prior.....	6,009	3,679	6,484	3,692	235	86	1,129	646	381	1	15	6,133	XXX.....			
2. 2014.....	720	291	2,220	1,059	37	10	334	177	162	0	19	1,936	XXX.....			
3. 2015.....	1,868	1,128	1,693	859	111	47	342	148	207	0	41	2,040	XXX.....			
4. 2016.....	1,219	192	5,254	3,745	134	10	942	615	339	0	78	3,325	XXX.....			
5. 2017.....	4,497	1,769	4,750	2,641	162	88	853	374	452	0	88	5,841	XXX.....			
6. 2018.....	6,470	2,135	7,332	4,743	267	47	1,472	759	561	(1)	196	8,418	XXX.....			
7. 2019.....	7,326	2,232	8,439	5,339	571	(53)	2,309	946	726	0	292	10,906	XXX.....			
8. 2020.....	17,532	9,005	18,001	12,294	891	204	3,623	2,076	890	0	193	17,357	XXX.....			
9. 2021.....	25,475	10,579	21,163	12,430	1,615	489	5,555	2,398	1,217	0	441	29,128	XXX.....			
10. 2022.....	39,254	17,471	47,406	21,895	2,215	939	6,361	2,640	2,361	0	786	54,650	XXX.....			
11. 2023	53,067	29,814	97,659	44,894	3,418	2,076	12,179	5,886	5,691	0	1,665	89,343	XXX			
12. Totals	163,438	78,296	220,399	113,592	9,655	3,943	35,096	16,665	12,986	0	3,812	229,078	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	5,122	1,011
2. 2014.....	97,081	27,882	69,199	73.8	108.1	65.5	0	0	0.0	1,590	347
3. 2015.....	121,221	49,924	71,297	88.3	177.7	65.3	0	0	0.0	1,574	466
4. 2016.....	123,678	56,600	67,078	81.9	140.4	60.6	0	0	0.0	2,536	789
5. 2017.....	138,964	66,918	72,046	73.6	90.0	63.0	0	0	0.0	4,836	1,005
6. 2018.....	148,006	71,982	76,024	76.6	97.0	63.8	0	0	0.0	6,924	1,494
7. 2019.....	162,650	80,329	82,321	78.0	97.6	65.2	0	0	0.0	8,193	2,713
8. 2020.....	143,605	69,881	73,725	68.8	84.4	58.6	0	0	0.0	14,233	3,123
9. 2021.....	171,112	82,756	88,356	72.8	86.0	63.6	0	0	0.0	23,630	5,499
10. 2022.....	191,652	89,461	102,191	71.1	82.3	63.6	0	0	0.0	47,293	7,357
11. 2023	216,351	106,078	110,273	74.4	88.9	64.4	0	0	0.0	76,018	13,326
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	191,949	37,130

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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior.....	75,691	81,904	87,928	87,557	85,446	82,365	80,958	80,099	79,741	79,161	(580)	(938)
2. 2014.....	69,354	68,706	67,810	67,869	66,616	65,050	64,000	63,598	63,358	63,335	(23)	(263)
3. 2015.....	XXX.....	69,329	69,182	68,664	67,843	67,125	65,701	64,909	64,680	64,560	(120)	(349)
4. 2016.....	XXX.....	XXX.....	68,053	67,421	65,863	63,628	61,357	59,738	59,663	59,745	82	7
5. 2017.....	XXX.....	XXX.....	XXX.....	70,496	69,997	69,082	65,352	64,055	64,806	64,502	(304)	447
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	70,440	69,823	68,137	67,262	68,909	68,351	(558)	1,089
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	72,410	70,063	70,154	71,925	73,249	1,325	3,095
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	69,866	68,388	66,135	65,468	(668)	(2,921)	
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	79,384	77,724	78,841	1,116	(544)	
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	92,412	91,131	(1,281)	XXX.....
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,666	XXX	XXX
										12. Totals	(1,011)	(376)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023		
1. Prior.....	000.....	31,478	50,225	59,644	65,523	69,589	71,454	72,295	72,974	73,408	XXX.....	XXX.....
2. 2014.....	17,509	32,256	43,503	52,083	56,886	59,391	60,624	61,182	61,488	61,561	XXX.....	XXX.....
3. 2015.....	XXX.....	16,023	32,697	46,101	53,208	57,679	59,609	60,804	61,473	62,727	XXX.....	XXX.....
4. 2016.....	XXX.....	XXX.....	16,071	30,785	40,052	47,286	51,192	53,672	55,491	56,759	XXX.....	XXX.....
5. 2017.....	XXX.....	XXX.....	XXX.....	16,106	32,065	41,008	48,837	51,694	57,417	59,113	XXX.....	XXX.....
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	13,087	30,405	41,027	48,447	57,450	60,495	XXX.....	XXX.....
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	12,556	29,724	43,627	55,289	63,069	XXX.....	XXX.....
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	11,394	26,340	39,954	49,001	XXX.....	XXX.....
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	12,724	31,951	50,929	XXX.....	XXX.....
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	14,329	38,842	XXX.....	XXX.....
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,014	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)										10
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	2023	
1. Prior.....	32,967	21,396	18,895	15,390	11,418	7,424	5,743	4,459	4,165	3,274	
2. 2014.....	35,268	20,798	12,436	8,388	5,930	3,760	1,856	1,543	1,153	1,318	
3. 2015.....	XXX.....	35,060	19,889	12,221	7,648	5,635	3,471	2,125	1,672	1,028	
4. 2016.....	XXX.....	XXX.....	36,152	23,480	16,021	9,776	5,832	3,482	1,945	1,835	
5. 2017.....	XXX.....	XXX.....	XXX.....	39,466	24,521	16,571	8,046	4,173	3,333	2,587	
6. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	40,178	22,654	13,581	7,626	5,051	3,301	
7. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	43,179	22,959	11,977	5,864	4,463	
8. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	43,546	24,402	12,553	7,253	
9. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	46,083	23,285	11,890	
10. 2022.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	55,109	29,231	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,057	

## ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY

## 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		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 Premiums Written for Federal Purchasing Groups (Included in Column 2)	
		2 Direct Premiums Written	3 Direct Premiums Earned							
1. Alabama .....	AL	1,182,311	1,146,702	0	366,646	.813,335	1,662,300	25	119,348	
2. Alaska .....	AK	620,169	.876,390	0	92,227	17,662	813,697	0	0	
3. Arizona .....	AZ	2,488,200	2,919,994	0	2,385,109	2,029,021	4,236,505	0	622,377	
4. Arkansas .....	AR	950,831	1,166,381	0	186,786	206,270	1,691,233	0	78,242	
5. California .....	CA	48,488,239	46,169,121	0	16,246,118	19,890,735	58,127,379	75	3,196,182	
6. Colorado .....	CO	3,850,165	4,341,070	0	1,442,247	2,710,823	5,052,267	50	111,234	
7. Connecticut .....	CT	4,050,686	3,875,317	0	1,440,262	1,374,905	4,640,534	0	528,776	
8. Delaware .....	DE	795,809	.863,845	0	301,144	.397,248	932,314	0	61,708	
9. District of Columbia .....	DC	41,507	42,959	0	0	39,476	.69,069	0	0	
10. Florida .....	FL	20,084,874	18,511,595	0	7,998,192	10,753,483	21,511,438	25	1,175,878	
11. Georgia .....	GA	4,911,489	5,009,991	0	4,799,713	7,780,682	9,138,273	150	393,880	
12. Hawaii .....	HI	1,727,572	1,365,626	0	195,652	626,509	437,718	0	1,187,812	
13. Idaho .....	ID	881,125	1,330,187	0	621,857	664,660	1,278,277	0	0	
14. Illinois .....	IL	12,031,332	13,941,016	0	5,897,623	6,393,622	17,468,736	0	2,043,551	
15. Indiana .....	IN	4,545,305	5,044,021	0	1,305,825	5,413,544	8,694,966	25	1,043,046	
16. Iowa .....	IA	1,131,210	1,607,666	0	224,039	209,001	1,285,000	0	81,961	
17. Kansas .....	KS	1,821,777	2,012,279	0	1,745,483	3,618,217	7,802,037	0	99,103	
18. Kentucky .....	KY	4,056,309	4,224,524	0	1,865,369	2,941,443	3,657,353	25	318,001	
19. Louisiana .....	LA	1,563,801	1,676,452	0	1,225,796	455,879	2,134,465	0	315,408	
20. Maine .....	ME	2,217,562	2,389,170	0	346,869	912,674	1,299,114	0	0	
21. Maryland .....	MD	3,053,092	3,192,620	0	1,805,307	1,104,340	3,861,436	0	255,380	
22. Massachusetts .....	MA	7,993,779	7,549,815	0	1,949,824	3,413,897	9,490,886	0	2,748,961	
23. Michigan .....	MI	10,848,179	10,809,846	0	2,180,718	4,722,604	8,352,476	50	384,064	
24. Minnesota .....	MN	2,750,800	3,121,555	0	1,003,467	.464,773	2,443,214	0	257,612	
25. Mississippi .....	MS	4,160,091	3,113,370	0	2,107,854	1,531,264	3,165,200	0	1,424,983	
26. Missouri .....	MO	15,464,777	17,054,670	0	7,349,962	9,862,701	20,018,584	0	1,829,210	
27. Montana .....	MT	924,216	.565,294	0	.88,332	186,578	412,888	0	0	
28. Nebraska .....	NE	6,885,860	6,099,786	0	2,105,959	4,167,081	6,879,620	25	866,124	
29. Nevada .....	NV	3,415,590	2,787,152	0	2,338,396	8,468,739	8,140,469	0	166,963	
30. New Hampshire .....	NH	726,980	.820,458	0	.927,434	(287,305)	2,042,262	25	0	
31. New Jersey .....	NJ	13,462,517	13,657,437	0	6,728,666	9,949,327	23,646,885	0	3,711,613	
32. New Mexico .....	NM	402,488	.481,011	0	1,035,282	930,618	1,372,838	0	76,984	
33. New York .....	NY	14,495,398	19,475,704	0	7,481,033	6,207,129	26,345,533	100	4,113,300	
34. North Carolina .....	NC	11,844,351	11,422,071	0	5,190,500	7,262,147	12,111,061	75	468,162	
35. North Dakota .....	ND	.303,028	.457,822	0	.91,091	112,042	.396,628	0	505,161	
36. Ohio .....	OH	3,671,034	3,562,640	0	1,635,681	2,372,116	.3,579,316	0	1,730,839	
37. Oklahoma .....	OK	1,043,671	1,135,163	0	.326,083	.233,082	1,411,338	0	12,516	
38. Oregon .....	OR	2,052,143	2,023,975	0	.558,056	.860,389	.1,476,758	0	141,777	
39. Pennsylvania .....	PA	6,302,989	5,929,691	0	2,497,612	1,813,763	.6,198,193	0	286,649	
40. Rhode Island .....	RI	1,076,240	1,242,919	0	.659,570	1,141,729	2,228,187	0	120,132	
41. South Carolina .....	SC	2,989,658	3,005,564	0	2,725,421	1,717,728	3,051,791	125	879,586	
42. South Dakota .....	SD	266,494	.289,531	0	.39,510	.86,512	.217,263	0	84,563	
43. Tennessee .....	TN	2,281,281	2,672,923	0	2,808,172	1,536,927	3,545,212	50	204,257	
44. Texas .....	TX	15,268,573	15,805,652	0	6,444,568	9,155,575	29,641,052	25	1,439,813	
45. Utah .....	UT	2,490,166	2,473,518	0	1,142,300	1,258,299	4,126,180	25	141,644	
46. Vermont .....	VT	1,414,287	1,425,005	0	.954,329	.936,603	1,475,258	0	415,559	
47. Virginia .....	VA	5,075,420	4,818,109	0	2,365,214	240,402	4,707,313	0	1,535,127	
48. Washington .....	WA	2,972,081	2,848,340	0	786,241	1,480,578	3,083,654	0	.421,787	
49. West Virginia .....	WV	.415,735	.359,980	0	214,402	294,579	.385,794	0	.134,970	
50. Wisconsin .....	WI	4,046,299	4,340,281	0	871,505	1,473,238	5,001,391	25	.277,721	
51. Wyoming .....	WY	.270,183	.166,859	0	0	.45,366	.50,635	0	0	
52. American Samoa .....	AS	N.	0	0	0	0	0	0	0	
53. Guam .....	GU	N.	0	0	0	0	0	0	0	
54. Puerto Rico .....	PR	N.	0	0	0	0	0	0	0	
55. U.S. Virgin Islands .....	VI	N.	0	0	0	0	0	0	0	
56. Northern Mariana Islands .....	MP	N.	0	0	0	0	0	0	0	
57. Canada .....	CAN	N.	0	0	0	0	0	0	0	
58. Aggregate other alien ..	OT	XXX.	0	0	0	0	0	0	0	
59. Totals .....		XXX	265,802,676	271,223,069	0	115,099,447	149,992,011	350,791,992	900	36,011,964
DETAILS OF WRITE-INS										
58001.		XXX.								
58002.		XXX.								
58003.		XXX.								
58998. Summary of remaining write-ins for Line 58 from overflow page .....		XXX.	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) .....		XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

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

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

Fire, Allied lines, Multiple peril crop, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Earthquake, Glass, Burglary and theft, and Boiler and machinery - Location of property insured; Ocean marine - Location of risk; Inland marine - Address of insured or state of principal exposure; bridges and tunnels by location of property; Group accident and health, Other accident and health and Credit - Location of assured; Workers' compensation - Location of assured's plant or premises; Liability other than auto - Location of plant or premises of insured; Auto liability and Auto physical damage - Location of principal garage of insured; Aircraft (all perils) - Address of insured or location of airport from which insured aircraft principally operates; Fidelity:Check forgery bonds - Location of assured, United States Government employee bonds - Location of employee, All other - Location of employer; Surety: Judicial bonds - Location of court, License bonds - Location of obligee, All contracts - Location of work, Supply bonds - Location of contractor, and All other - Location of principal

**Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group**

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
AFG Real Estate Holding Company, LLC	OH	86-3438529	
Bay Bridge Holding Company, LLC ^	MD	84-4395026	
Bay Bridge Marina Hemingway's Restaurant, LLC (85%)	MD	27-4078277	
Bay Bridge Marina Management, LLC (85%)	MD	27-0513333	
GALIC - Bay Bridge Marina, LLC	MD	20-4604276	
Charleston Harbor Holding Company, LLC ^	SC	84-3355051	
Charleston Harbor Fishing, LLC	SC	81-3737639	
Mountain View Grand Holding Company, LLC ^	NH	84-4574243	
Sailfish Holding Company, LLC	FL	86-3225970	
Skipjack Holding Company, LLC	MD	84-2654660	
Skipjack Marina Corp.	MD	52-2179330	
American Financial Enterprises, Inc.	CT	31-0996797	
American Money Management Corporation	OH	31-0828578	
American Real Estate Capital Company, LLC	OH	27-1577326	
Mid-Market Capital Partners, LLC	DE	27-2829629	
APU Holding Company	OH	41-2112001	
American Premier Underwriters, Inc.	PA	23-6000765	
Lehigh Valley Railroad Company	PA	13-6400464	
Pennsylvania Lehigh Oil & Gas Holdings LLC	PA	46-1665396	
Magnolia Alabama Holdings, Inc.	DE	20-1548213	
Magnolia Alabama Holdings LLC	AL	20-1574094	
Michigan Oil & Gas Holdings, LLC	MI	46-1852532	
Ohio Oil & Gas Holdings, LLC	OH	46-1480078	
The Owasco River Railway, Inc.	NY	13-6021353	
PCC Technical Industries, Inc.	DE	76-0080537	
Pennsylvania Oil & Gas Holdings, LLC	PA	46-3246684	
Pennsylvania-Reading Seashore Lines (66.67%)	NJ	23-6000766	
GAI Insurance Company, Ltd. *	BMU	98-1073776	
Hangar Acquisition Corp.	OH	31-1446308	
Premier Lease & Loan Services Insurance Agency, Inc.	WA	91-1242743	
Premier Lease & Loan Services of Canada, Inc.	WA	91-1508644	
Dixie Terminal Corporation	OH	31-0823725	
Great American Financial Resources, Inc.	DE	06-1356481	
Ceres Group, Inc.	DE	34-1017531	
Continental General Corporation	NE	47-0717079	
QQAgency of Texas, Inc.	TX	34-1947042	
Brothers Management, LLC	FL	20-1246122	
GALIC Brothers, Inc.	OH	31-1391777	
Helium Holdings Limited	BMU		
One East Fourth, Inc.	OH	31-0686194	
TEJ Holdings, Inc.	OH	31-1119320	
Three East Fourth, Inc.	OH	31-0728327	
Verikai Inc.	DE	81-4361220	

\* Denotes insurer

@ Entity affiliated but not owned

Subsidiaries 100% owned by respective parent unless otherwise stated

^ Entity is owned by more than one company within the AFG group.

**Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group**

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
Great American Holding, Inc.	OH	42-1575938	
ABA Insurance Services, Inc.	OH	80-0333563	
Agricultural Services, LLC	OH	27-3062314	
Farmers Crop Insurance Alliance, Inc.	KS	39-1404033	
Crop Risk Services, Inc.	IL	37-1122370	
Great American Contemporary Insurance Company *	OH	36-4079497	10646
Bridgefield Employers Insurance Company*	FL	59-1835212	10701
Bridgefield Casualty Insurance Company*	FL	59-3269531	10335
Bridgefield Indemnity Insurance Company *	OH	83-1694393	16618
Republic Indemnity Company of America *	CA	95-2801326	22179
Republic Indemnity Company of California *	CA	31-1054123	43753
Great American Holding (Europe) Limited	GBR		
Great American Europe Limited	GBR		
Great American International Insurance (EU) Designated Activity Company *	IRL		
Great American International Insurance (UK) Limited*	GBR		
Mid-Continent Casualty Company *	OH	73-0556513	23418
Mid-Continent Assurance Company *	OH	73-1406844	15380
Mid-Continent Excess and Surplus Insurance Company *	OH	38-3803661	13794
Mid-Continent Specialty Insurance Services, Inc.	OK	30-0571535	
Oklahoma Surety Company *	OH	73-0773259	23426
National Interstate Corporation	OH	34-1607394	
American Highways Insurance Agency, Inc.	OH	34-1899058	
Explorer RV Insurance Agency, Inc.	OH	31-1548235	
Hudson Indemnity, Ltd. *	CYM	98-0191335	
National Interstate Insurance Agency, Inc.	OH	34-1607396	
Commercial For Hire Transportation Purchasing Group @	SC	36-4670968	
National Interstate Insurance Company *	OH	34-1607395	32620
National Interstate Insurance Company of Hawaii, Inc. *	OH	99-0345306	11051
TransProtection Service Company	MO	43-1254631	
Triumphé Casualty Company *	OH	95-3623282	41106
Vanliner Insurance Company *	OH	86-0114294	21172
Safety Claims & Litigation Services, LLC	MT	20-5546054	
Safety, Claims and Litigation Services, LLC	OH	46-4570914	
Radion Insurance Holding, LLC (32%)	DE	87-1038842	
Radion Health, Inc.	DE	87-1053786	
Radion Re, Inc	CYM		
Summit Consulting, LLC	FL	59-1683711	
Heritage Summit Healthcare, LLC	FL	59-3385208	

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Subsidiaries 100% owned by respective parent unless otherwise stated

^ Entity is owned by more than one company within the AFG group.

**Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group**

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
Great American Insurance Company *	OH	31-0501234	16691
American Empire Insurance Company *	OH	31-0973761	37990
American Signature Underwriters, Inc.	OH	31-1463075	
Brothers Property Corporation	OH	59-2840291	
Brothers Property Management Corporation	OH	59-2840294	
Crop Managers Insurance Agency, Inc.	KS	31-1277904	
CropSurance Agency, LLC	OH	83-1767590	
Dempsey & Siders Agency, Inc.	OH	31-0589001	
Human and Social Services Risk Purchasing Group, LLC	OH	84-2358400	
Eden Park Insurance Brokers, Inc.	CA	31-1341668	
El Aguila, Compañía de Seguros, S.A. de C.V. *	MEX		
Foreign Credit Insurance Association @	NY		
GAI Mexico Holdings, LLC	DE	81-0814136	
GAI Warranty Company	OH	31-1753938	
GAI Warranty Company of Florida	FL	31-1765544	
Global Premier Finance Company	OH	61-1329718	
Great American Alliance Insurance Company *	OH	95-1542353	26832
Great American Assurance Company *	OH	15-6020948	26344
Great American Casualty Insurance Company *	OH	61-0983091	39896
Great American E & S Insurance Company *	OH	31-0954439	37532
Great American Fidelity Insurance Company *	OH	31-1036473	41858
Great American Insurance Agency, Inc.	OH	31-1652643	
Great American Insurance Company of New York *	NY	13-5539046	22136
Great American Management Services, Inc.	OH	31-0856644	
Great American Protection Insurance Company *	OH	31-1288778	38580
Great American Re Inc.	DE	31-0918893	
Great American Risk Solutions Surplus Lines Insurance Company*	OH	31-0912199	35351
Great American Security Insurance Company *	OH	31-1209419	31135
Great American Spirit Insurance Company *	OH	31-1237970	33723
Professional Risk Brokers, Inc.	IL	31-1293064	
Shelter Rock Holdings, LLC	OH		
Trusted Coverage Professionals Agency, LLC	OH	88-1379846	
Westline Industrial, LLC	OH		

\* Denotes insurer

@ Entity affiliated but not owned

Subsidiaries 100% owned by respective parent unless otherwise stated

^ Entity is owned by more than one company within the AFG group.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE VANLINER INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Prepaid expenses .....	205,016	205,016	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	205,016	205,016	0	0

Additional Write-ins for Underwriting and Investment Exhibit Part 3 Line 24

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Other Expenses .....	188,078	5,039,850	0	5,227,928
2497. Summary of remaining write-ins for Line 24 from overflow page	188,078	5,039,850	0	5,227,928