



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

MOTORISTS MUTUAL INSURANCE COMPANY

NAIC Group Code 0291 (Current) 0291 (Prior) NAIC Company Code 14621 Employer's ID Number 31-4259550

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH
Country of Domicile United States of America

Incorporated/Organized 11/08/1928 Commenced Business 11/27/1928

Statutory Home Office 471 EAST BROAD STREET, COLUMBUS, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 471 EAST BROAD STREET, COLUMBUS, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)
614-225-8211 (Area Code) (Telephone Number)

Mail Address 471 EAST BROAD STREET, COLUMBUS, OH, US 43215
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 471 EAST BROAD STREET, COLUMBUS, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)
614-225-8211 (Area Code) (Telephone Number)

Internet Website Address ENCOVA.COM

Statutory Statement Contact AMY E. KUHLMAN, ACCOUNTING@ENCOVA.COM
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OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER THOMAS JOSEPH OBROKTA JR.
SECRETARY WILLIAM JOSEPH MCGEE JR.
TREASURER JAMES CHRISTOPHER HOWAT

OTHER

DIRECTORS OR TRUSTEES

JEFFREY LEIGH BENINTENDI, THOMAS JOSEPH OBROKTA JR., GRADY BRENDAN CAMPBELL, MATTHEW CARL WILCOX, JAMES CHRISTOPHER HOWAT

State of OH County of FRANKLIN SS

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

Signature of Thomas Joseph Obrokta Jr.

THOMAS JOSEPH OBROKTA JR.
PRESIDENT & CHIEF EXECUTIVE OFFICER

Signature of William Joseph McGee Jr.

WILLIAM JOSEPH MCGEE JR.
SECRETARY

Signature of James Christopher Howat

JAMES CHRISTOPHER HOWAT
TREASURER

Subscribed and sworn to before me this 3rd day of February 2025

Signature of Christine Lynn Yonut

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



Christine Lynn Yonut
Notary Public, State of Ohio
My Comm. Expires 01/16/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL 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)	767,917,625		767,917,625	710,119,749
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	466,535,578	0	466,535,578	481,268,222
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	35,983,312	0	35,983,312	36,460,263
4.2 Properties held for the production of income (less \$0 encumbrances)	32,343,518		32,343,518	30,180,277
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$106,339,179 , Schedule E - Part 1), cash equivalents (\$23,380,270 , Schedule E - Part 2) and short-term investments (\$149,805 , Schedule DA)	129,869,254		129,869,254	67,886,693
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	30,337,609	0	30,337,609	36,468,712
9. Receivable for securities	1,768,329		1,768,329	48,022
10. Securities lending reinvested collateral assets (Schedule DL)	0		0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,464,755,225	0	1,464,755,225	1,362,431,938
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	5,753,909		5,753,909	4,902,573
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	109,580,741	104,941	109,475,800	97,066,298
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$8,245,116 earned but unbilled premiums)	30,457,963	1,799,347	28,658,616	14,186,434
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	47,976,453	0	47,976,453	49,394,604
16.2 Funds held by or deposited with reinsured companies	478,822,034		478,822,034	444,684,319
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	5,107,475		5,107,475	8,530,491
18.2 Net deferred tax asset	37,000,705	0	37,000,705	35,556,675
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	56,547,349	52,521,839	4,025,511	4,932,076
21. Furniture and equipment, including health care delivery assets (\$)	2,185,664	2,185,664	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	28,212,791		28,212,791	26,223,459
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	63,117,027	17,026,057	46,090,970	45,218,800
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,329,517,337	73,637,848	2,255,879,489	2,093,127,667
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,329,517,337	73,637,848	2,255,879,489	2,093,127,667
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. ICOLI cash surrender value	44,129,293		44,129,293	43,181,832
2502. Prepaid expenses	16,015,547	16,015,547	0	0
2503. Misc Other Assets	2,972,187	1,010,510	1,961,677	2,036,968
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	63,117,027	17,026,057	46,090,970	45,218,800

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	466,147,491	429,741,059
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	62,954,414	58,182,944
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	75,479,476	66,682,295
4. Commissions payable, contingent commissions and other similar charges	7,377,457	4,842,318
5. Other expenses (excluding taxes, licenses and fees)	35,136,171	12,831,036
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,856,282	3,441,767
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability		
8. Borrowed money \$ 27,710,000 and interest thereon \$	27,710,000	24,750,000
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$485,588,768 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	154,077,664	142,676,903
10. Advance premium	1,271,530	50,107
11. Dividends declared and unpaid:		
11.1 Stockholders	0	
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	81,649,687	72,657,539
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	399,407,878	366,552,083
14. Amounts withheld or retained by company for account of others	4,057,574	4,101,726
15. Remittances and items not allocated	2,928,971	4,426,325
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	742,634	742,634
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	0	
19. Payable to parent, subsidiaries and affiliates	0	6,026,695
20. Derivatives	0	0
21. Payable for securities	1,149,534	0
22. Payable for securities lending	0	
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,608,406	28,822,974
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,326,555,168	1,226,528,406
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,326,555,168	1,226,528,406
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock	0	
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	
34. Gross paid in and contributed surplus	207,657,498	207,918,966
35. Unassigned funds (surplus)	716,666,823	653,680,296
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	929,324,321	866,599,262
38. TOTALS (Page 2, Line 28, Col. 3)	2,255,879,488	2,093,127,668
DETAILS OF WRITE-INS		
2501. Retiree benefit obligations		25,551,298
2502. Pooled general expenses payable	0	0
2503. Miscellaneous liabilities	2,608,406	3,271,676
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,608,406	28,822,974
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	332,322,892	295,441,362
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	179,830,099	168,411,876
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	55,125,998	42,179,294
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	98,752,240	93,441,916
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	333,708,337	304,033,086
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(1,385,444)	(8,591,725)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	29,733,412	25,449,727
10. Net realized capital gains (losses) less capital gains tax of \$ (4,053,467) (Exhibit of Capital Gains (Losses))	(15,248,692)	(1,589,802)
11. Net investment gain (loss) (Lines 9 + 10)	14,484,720	23,859,925
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 1,508,934)	(1,508,934)	(1,202,942)
13. Finance and service charges not included in premiums	771,992	575,941
14. Aggregate write-ins for miscellaneous income	1,364,866	5,541,204
15. Total other income (Lines 12 through 14)	627,924	4,914,203
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,727,199	20,182,403
17. Dividends to policyholders	1,025,926	971,989
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	12,701,273	19,210,414
19. Federal and foreign income taxes incurred	14,060,087	12,084,448
20. Net income (Line 18 minus Line 19)(to Line 22)	(1,358,814)	7,125,966
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	866,599,269	794,313,573
22. Net income (from Line 20)	(1,358,814)	7,125,966
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (3,367,733)	42,627,504	49,676,049
25. Change in net unrealized foreign exchange capital gain (loss)	(128,485)	43,383
26. Change in net deferred income tax	(6,348,974)	5,687,090
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	32,373,104	5,663,432
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	769
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	(261,469)	0
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(22,850,000)	
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	18,672,188	4,089,006
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	62,725,055	72,285,695
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	929,324,323	866,599,269
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Change in ICOLI cash surrender value	947,461	5,568,151
1402. Miscellaneous income or expense	417,405	(26,947)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	1,364,866	5,541,204
3701. Miscellaneous gains / losses		4,089,006
3702. Surplus note forgiveness		0
3703. Reclass for organizational restructure	18,672,188	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	18,672,188	4,089,006

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	333,098,500	298,927,794
2. Net investment income	33,120,097	29,418,909
3. Miscellaneous income	(319,537)	(653,948)
4. Total (Lines 1 through 3)	365,899,060	327,692,756
5. Benefit and loss related payments	146,999,774	145,785,344
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	176,774,410	135,791,664
8. Dividends paid to policyholders	1,025,926	971,989
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	6,583,603	9,673,519
10. Total (Lines 5 through 9)	331,383,712	292,222,515
11. Net cash from operations (Line 4 minus Line 10)	34,515,348	35,470,240
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	151,012,553	55,668,543
12.2 Stocks	56,650,613	2,471,748
12.3 Mortgage loans	0	0
12.4 Real estate	0	5,232,320
12.5 Other invested assets	8,127,305	9,006,227
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	371	0
12.7 Miscellaneous proceeds	1,149,533	539,866
12.8 Total investment proceeds (Lines 12.1 to 12.7)	216,940,375	72,918,705
13. Cost of investments acquired (long-term only):		
13.1 Bonds	213,394,528	70,201,583
13.2 Stocks	3,839,964	4,641,168
13.3 Mortgage loans	0	0
13.4 Real estate	5,194,593	31,451,741
13.5 Other invested assets	129,340	2,701,722
13.6 Miscellaneous applications	1,720,307	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	224,278,733	108,996,214
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)	(7,338,357)	(36,077,509)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	(261,469)	0
16.3 Borrowed funds	2,960,000	9,379,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	22,850,000	0
16.6 Other cash provided (applied)	54,957,038	19,177,801
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	34,805,570	28,556,801
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	61,982,561	27,949,532
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	67,886,711	39,937,179
19.2 End of period (Line 18 plus Line 19.1)	129,869,271	67,886,711

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

20.0001. Non-cash investment exchanges	348,368	472,466
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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	858,094	352,244	394,025	816,313
2.1 Allied lines	1,106,336	462,059	506,690	1,061,705
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	2,305	(260)	(68)	2,113
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	27,418,402	10,685,601	14,880,822	23,223,181
5.1 Commercial multiple peril (non-liability portion)	33,863,205	15,605,056	17,695,076	31,773,185
5.2 Commercial multiple peril (liability portion)	27,026,797	10,572,913	11,085,419	26,514,291
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9.1 Inland marine	5,097,045	2,475,678	2,397,491	5,175,232
9.2 Pet insurance plans	0	0	0	0
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	354,310	173,403	188,370	339,344
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	0	0	0	0
16. Workers' compensation	148,178,107	62,344,922	63,510,961	147,012,068
17.1 Other liability - occurrence	14,908,098	6,898,930	6,668,503	15,138,525
17.2 Other liability - claims-made	873,267	491,737	435,024	929,980
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	205,261	71,240	75,399	201,102
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	715,158	196,862	325,229	586,791
19.2 Other private passenger auto liability.....	17,609,266	6,133,829	7,554,009	16,189,086
19.3 Commercial auto no-fault (personal injury protection)	231,678	108,652	109,147	231,183
19.4 Other commercial auto liability.....	29,600,933	14,489,534	14,013,962	30,076,505
21.1 Private passenger auto physical damage	20,461,390	6,437,893	9,143,045	17,756,238
21.2 Commercial auto physical damage	10,640,145	4,970,506	4,948,656	10,661,996
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	278,451	163,955	135,249	307,157
27. Boiler and machinery	(91,066)	(17,933)	(55,456)	(53,543)
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	2,101,170	20,657	5,226	2,116,601
32. Reinsurance - nonproportional assumed liability	2,285,300	39,427	60,885	2,263,842
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	343,723,653	142,676,903	154,077,664	332,322,892
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL 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	394,025				394,025
2.1 Allied lines	506,690				506,690
2.2 Multiple peril crop	0				0
2.3 Federal flood	0				0
2.4 Private crop	0				0
2.5 Private flood	(68)				(68)
3. Farmowners multiple peril	0				0
4. Homeowners multiple peril	14,880,822				14,880,822
5.1 Commercial multiple peril (non-liability portion)	17,695,076				17,695,076
5.2 Commercial multiple peril (liability portion)	11,085,419				11,085,419
6. Mortgage guaranty	0				0
8. Ocean marine	0				0
9.1 Inland marine	2,397,491				2,397,491
9.2 Pet insurance plans	0				0
10. Financial guaranty	0				0
11.1 Medical professional liability - occurrence	0				0
11.2 Medical professional liability - claims-made	0				0
12. Earthquake	188,370				188,370
13.1 Comprehensive (hospital and medical) individual	0				0
13.2 Comprehensive (hospital and medical) group	0				0
14. Credit accident and health (group and individual)	0				0
15.1 Vision only	0				0
15.2 Dental only	0				0
15.3 Disability income	0				0
15.4 Medicare supplement	0				0
15.5 Medicaid Title XIX	0				0
15.6 Medicare Title XVIII	0				0
15.7 Long-term care	0				0
15.8 Federal employees health benefits plan	0				0
15.9 Other health	0				0
16. Workers' compensation	63,510,961				63,510,961
17.1 Other liability - occurrence	6,668,503				6,668,503
17.2 Other liability - claims-made	435,024				435,024
17.3 Excess workers' compensation	0				0
18.1 Products liability - occurrence	75,399				75,399
18.2 Products liability - claims-made	0				0
19.1 Private passenger auto no-fault (personal injury protection)	325,229				325,229
19.2 Other private passenger auto liability	7,554,009				7,554,009
19.3 Commercial auto no-fault (personal injury protection)	109,147				109,147
19.4 Other commercial auto liability	14,013,962				14,013,962
21.1 Private passenger auto physical damage	9,143,045				9,143,045
21.2 Commercial auto physical damage	4,948,656				4,948,656
22. Aircraft (all perils)	0				0
23. Fidelity	0				0
24. Surety	0				0
26. Burglary and theft	135,249				135,249
27. Boiler and machinery	(55,456)				(55,456)
28. Credit	0				0
29. International	0				0
30. Warranty	0				0
31. Reinsurance - nonproportional assumed property	5,226				5,226
32. Reinsurance - nonproportional assumed liability	60,885				60,885
33. Reinsurance - nonproportional assumed financial lines	0				0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	154,077,664	0	0	0	154,077,664
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					154,077,664
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 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	225,338	3,054,747	286,079	2,702,463	5,607	858,094
2.1 Allied lines	290,931	4,078,732	225,714	3,484,269	4,772	1,106,336
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	2,363	9,540	0	7,257	2,341	2,305
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	37,776,703	72,134,377	4,778,428	86,350,901	920,205	27,418,402
5.1 Commercial multiple peril (non-liability portion)	5,883,366	132,257,812	2,485,935	106,648,018	115,890	33,863,205
5.2 Commercial multiple peril (liability portion)	4,329,210	107,821,570	0	85,117,588	6,395	27,026,797
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0
9.1 Inland marine	1,970,420	19,195,092	0	16,052,518	15,949	5,097,045
9.2 Pet insurance plans	0	0	0	0	0	0
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	472,191	1,010,535	19	1,115,853	12,582	354,310
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	0	0	0	0	0
16. Workers' compensation	0	614,847,491	(574)	466,668,810	0	148,178,107
17.1 Other liability - occurrence	1,028,586	55,414,026	5,647,826	46,951,229	231,111	14,908,098
17.2 Other liability - claims-made	242,267	3,381,659	0	2,750,248	411	873,267
17.3 Excess workers' compensation	0	0	0	0	0	0
18.1 Products liability - occurrence	488	851,216	0	646,443	0	205,261
18.2 Products liability - claims-made	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	268,218	2,699,445	0	2,252,305	200	715,158
19.2 Other private passenger auto liability.....	22,758,684	50,324,782	0	55,458,226	15,974	17,609,266
19.3 Commercial auto no-fault (personal injury protection)	33,451	928,176	1	729,641	309	231,678
19.4 Other commercial auto liability.....	9,487,883	112,849,813	619,839	93,224,518	132,084	29,600,933
21.1 Private passenger auto physical damage	20,127,394	64,860,893	0	64,440,647	86,250	20,461,390
21.2 Commercial auto physical damage	3,120,042	41,056,157	0	33,509,833	26,221	10,640,145
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	58,557	1,097,361	17	876,948	536	278,451
27. Boiler and machinery	179,306	(346,668)	0	(286,800)	210,504	(91,066)
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	8,718,546	6,617,376	0	2,101,170
32. Reinsurance - nonproportional assumed liability	XXX	0	9,482,571	7,197,271	0	2,285,300
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	108,255,399	1,287,526,756	32,244,401	1,082,515,562	1,787,341	343,723,653
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	49,429	1,171,364	1,176,594	44,199	168,314	74,986	137,527	16.8
2.1 Allied lines	33,403	725,775	576,217	182,961	152,965	74,967	260,959	24.6
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	5,774	126,673	(120,900)	1,445	13,079	(132,534)	0.0
4. Homeowners multiple peril	19,278,861	26,128,356	34,550,891	10,856,327	5,516,783	3,752,750	12,620,360	54.3
5.1 Commercial multiple peril (non-liability portion)	(178,017)	70,862,931	53,675,235	17,009,679	13,500,067	9,894,754	20,614,992	64.9
5.2 Commercial multiple peril (liability portion)	250	33,251,455	25,238,044	8,013,661	42,890,001	32,961,618	17,942,044	67.7
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	6	5	1	102	204	(101)	0.0
9.1 Inland marine	192,336	5,919,165	4,638,630	1,472,872	674,194	535,477	1,611,589	31.1
9.2 Pet insurance plans	0	0	0	0	0	0	0	0.0
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	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	0	4,571	(4,571)	0	0	(4,571)	0.0
16. Workers' compensation	701,316	258,027,783	196,397,635	62,331,464	299,913,007	296,117,622	66,126,849	45.0
17.1 Other liability - occurrence	17,364,371	12,456,590	26,053,201	3,767,761	28,199,969	22,607,774	9,359,956	61.8
17.2 Other liability - claims-made	0	751,723	570,557	181,165	935,062	971,738	144,489	15.5
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	1,344,751	1,020,666	324,085	346,714	712,686	(41,887)	(20.8)
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)	2,435,243	666,586	2,566,669	535,160	1,467,634	243,921	1,758,873	299.7
19.2 Other private passenger auto liability	14,426,692	19,979,262	26,864,784	7,541,171	11,788,530	9,204,915	10,124,786	62.5
19.3 Commercial auto no-fault (personal injury protection)	69,893	603,674	540,036	133,531	151,797	131,171	154,157	66.7
19.4 Other commercial auto liability	5,199,989	55,005,996	46,356,926	13,849,059	45,067,466	39,064,006	19,852,519	66.0
21.1 Private passenger auto physical damage	9,054,915	32,423,236	32,147,909	9,330,241	848,789	537,391	9,641,639	54.3
21.2 Commercial auto physical damage	(21,241)	21,980,091	17,337,023	4,621,827	1,193,213	696,296	5,118,744	48.0
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	0	0	0.0
26. Burglary and theft	(6,389)	58,578	39,611	12,577	87,724	52,226	48,075	15.7
27. Boiler and machinery	0	327,717	248,737	78,980	82,010	175,028	(14,038)	26.2
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	4,243,508	3,220,823	1,022,686	1,913,006	1,860,533	1,075,159	50.8
32. Reinsurance - nonproportional assumed liability	XXX	9,293,468	7,053,742	2,239,726	11,248,699	10,057,913	3,430,512	151.5
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	68,601,052	555,227,789	480,405,179	143,423,663	466,147,491	429,741,055	179,830,099	54.1
DETAILS OF WRITE-INS								
3401. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
3402.	0	0	0	0	0	0	0	0.0
3403.	0	0	0	0	0	0	0	0.0
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 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	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	418,926	317,965	100,961	8,590	270,882	212,119	168,314	31,844
2.1 Allied lines	46,127	250,308	224,994	71,441	11,758	326,517	256,751	152,965	28,413
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	5,997	4,552	1,445	436
4. Homeowners multiple peril	4,590,011	10,614,198	11,539,994	3,664,215	2,869,959	4,817,044	5,834,435	5,516,783	1,336,957
5.1 Commercial multiple peril (non-liability portion)	437,320	43,425,099	33,115,143	10,747,276	538,329	10,884,041	8,669,579	13,500,067	3,997,616
5.2 Commercial multiple peril (liability portion)	150,264	126,831,917	96,379,476	30,602,705	0	50,984,630	38,697,334	42,890,001	10,683,366
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	58	44	14	367	0	279	102	17
9.1 Inland marine	34,000	593,656	476,391	151,265	93,519	2,076,311	1,646,901	674,194	144,799
9.2 Pet insurance plans	0	0	0	0	0	0	0	0	0
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	0	0	0
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	0	0	0	0	0	0	(a)	0
16. Workers' compensation	8,169,501	671,973,366	516,573,489	163,569,378	456,074	565,285,125	429,397,570	299,913,007	41,381,571
17.1 Other liability - occurrence	17,014,864	57,886,259	56,869,035	18,032,088	4,137,055	38,053,324	32,022,498	28,199,969	4,663,600
17.2 Other liability - claims-made	0	1,850,787	1,404,747	446,040	0	2,029,137	1,540,115	935,062	126,955
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	865,000	656,535	208,465	84,390	489,257	435,398	346,714	36,969
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)	28,385,076	772,672	27,721,618	1,436,130	9,887	120,835	99,218	1,467,634	26,053
19.2 Other private passenger auto liability	13,721,593	25,609,074	29,856,768	9,473,899	3,994,987	5,609,291	7,289,647	11,788,530	2,092,924
19.3 Commercial auto no-fault (personal injury protection)	2,421,781	255,352	2,554,966	122,167	1,919	121,027	93,316	151,797	40,070
19.4 Other commercial auto liability	3,313,372	126,355,449	98,417,697	31,251,124	1,293,613	56,035,606	43,512,877	45,067,466	9,474,300
21.1 Private passenger auto physical damage	347,798	1,615,600	1,490,219	473,179	660,605	897,943	1,182,938	848,789	466,841
21.2 Commercial auto physical damage	56,500	2,862,446	2,215,480	703,466	0	2,032,146	1,542,399	1,193,213	536,945
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	0	0	0	0
26. Burglary and theft	0	231,850	175,974	55,876	0	132,148	100,300	87,724	16,628
27. Boiler and machinery	0	306,380	232,542	73,838	0	33,908	25,736	82,010	7,012
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	4,858,222	3,687,390	1,170,832	XXX	3,079,561	2,337,387	1,913,006	50,010
32. Reinsurance - nonproportional assumed liability	XXX	18,566,284	14,091,809	4,474,475	XXX	28,108,812	21,334,588	11,248,699	336,150
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	78,688,207	1,096,142,903	898,002,276	276,828,834	14,161,052	771,393,542	596,235,937	466,147,491	75,479,476
DETAILS OF WRITE-INS									
3401. 34. Aggregate write-ins for other line	0	0	0	0	0	0	0	0	0
3402.	0	0	0	0	0	0	0	0	0
3403.	0	0	0	0	0	0	0	0	0
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 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	3,069,630			3,069,630
1.2 Reinsurance assumed	85,725,367			85,725,367
1.3 Reinsurance ceded	67,441,664			67,441,664
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	21,353,333	0	0	21,353,333
2. Commission and brokerage:				
2.1 Direct excluding contingent		16,462,218		16,462,218
2.2 Reinsurance assumed, excluding contingent		158,978,646		158,978,646
2.3 Reinsurance ceded, excluding contingent		133,180,566		133,180,566
2.4 Contingent - direct		1,813,552		1,813,552
2.5 Contingent - reinsurance assumed		17,462,835		17,462,835
2.6 Contingent - reinsurance ceded		14,640,714		14,640,714
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	46,895,971	0	46,895,971
3. Allowances to managers and agents				0
4. Advertising	0	726,494		726,494
5. Boards, bureaus and associations	1,587,360	1,935,311		3,522,671
6. Surveys and underwriting reports	8	2,264,509		2,264,517
7. Audit of assureds' records		174,019		174,019
8. Salary and related items:				
8.1 Salaries	15,922,715	19,576,501	301,064	35,800,280
8.2 Payroll taxes	1,035,335	1,269,827	16,730	2,321,892
9. Employee relations and welfare	3,539,042	3,818,520	36,809	7,394,371
10. Insurance	248,924	247,670		496,594
11. Directors' fees	87,644	199,190	26,053	312,887
12. Travel and travel items	383,834	2,591,408	29,008	3,004,250
13. Rent and rent items	711,820	516,958	638,460	1,867,238
14. Equipment	147,449	143,738	58,752	349,939
15. Cost or depreciation of EDP equipment and software	6,549,344	7,136,766	55,306	13,741,416
16. Printing and stationery	61,720	102,995	3,259	167,974
17. Postage, telephone and telegraph, exchange and express	779,226	980,977	27,508	1,787,711
18. Legal and auditing	194,370	218,529	16,182	429,081
19. Totals (Lines 3 to 18)	31,248,791	41,903,412	1,209,131	74,361,334
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		6,468,881		6,468,881
20.2 Insurance department licenses and fees		897,962		897,962
20.3 Gross guaranty association assessments		117,557		117,557
20.4 All other (excluding federal and foreign income and real estate)		1,083	900,841	901,924
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	7,485,483	900,841	8,386,324
21. Real estate expenses			4,444,579	4,444,579
22. Real estate taxes			1,310,591	1,310,591
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	2,523,874	2,467,374	45,802	5,037,050
25. Total expenses incurred	55,125,998	98,752,240	7,910,944	161,789,182
26. Less unpaid expenses - current year	75,479,476	31,751,718	290,193	107,521,387
27. Add unpaid expenses - prior year	66,682,296	38,347,019	285,517	105,314,832
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	46,328,818	105,347,541	7,906,268	159,582,627
DETAILS OF WRITE-INS				
2401. Aggregate write-ins for miscellaneous expenses	2,523,874	2,467,374	45,802	5,037,050
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	2,523,874	2,467,374	45,802	5,037,050

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 269,390	275,335
1.1 Bonds exempt from U.S. tax	(a) 1,664,677	1,450,269
1.2 Other bonds (unaffiliated)	(a) 22,908,138	23,918,735
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	2,913,704	2,905,260
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 7,944,880	7,944,880
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 2,461,135	2,518,781
7. Derivative instruments	(f) 0	0
8. Other invested assets	3,371,924	3,371,924
9. Aggregate write-ins for investment income	149,517	149,517
10. Total gross investment income	41,683,366	42,534,702
11. Investment expenses		(g) 7,010,103
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 900,841
13. Interest expense		(h) 1,382,044
14. Depreciation on real estate and other invested assets		(i) 3,508,303
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		12,801,290
17. Net investment income (Line 10 minus Line 16)		29,733,412
DETAILS OF WRITE-INS		
0901. Miscellaneous income	149,517	149,517
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	149,517	149,517
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 1,442,158 accrual of discount less \$ 2,167,201 amortization of premium and less \$ 1,140,605 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 413 accrual of discount less \$ 26 amortization of premium and less \$ 4,140 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 \$ 3,508,303 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,192,361	0	1,192,361	(650,835)	0
1.1 Bonds exempt from U.S. tax	(128,825)	0	(128,825)	0	0
1.2 Other bonds (unaffiliated)	(3,095,593)	0	(3,095,593)	(1,176,165)	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	1,297,384	(792,616)	504,768	12,570,376	0
2.21 Common stocks of affiliates	0	0	0	25,002,862	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	67	67	371	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	(17,774,937)	0	(17,774,937)	3,513,162	(128,485)
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	(18,509,610)	(792,549)	(19,302,159)	39,259,771	(128,485)
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	0	16,257,121	16,257,121
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	16,257,121	16,257,121
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	104,941	4,875	(100,066)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	1,799,347	1,901,973	102,626
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	0	4,425,272	4,425,272
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	52,521,839	61,181,816	8,659,977
21. Furniture and equipment, including health care delivery assets	2,185,664	2,752,490	566,826
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	17,026,057	19,487,405	2,461,348
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	73,637,848	106,010,952	32,373,104
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	73,637,848	106,010,952	32,373,104
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid expenses	16,015,547	13,318,489	(2,697,058)
2502. Misc Other Assets	1,010,510	6,168,915	5,158,405
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	17,026,057	19,487,405	2,461,348

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (1,358,814)	\$ 7,125,966
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (1,358,814)	\$ 7,125,966
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 929,324,321	\$ 866,599,262
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 929,324,321	\$ 866,599,262

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

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by daily and pro rata methods for direct business and are based on reports received from ceding companies and/or pools for assumed business.

- (1) **Basis for Short-Term Investments**
Short-term investments consist of class 1 money market mutual funds, agencies and treasury bonds. Short term investments are stated at amortized cost.
- (2) **Basis for Bonds and Amortization Schedule**
Bonds not back by other loans are stated at amortized cost using the scientific amortization method.
- (3) **Basis for Common Stocks**
Common Stocks are valued at market. However, investments in stocks of uncombined subsidiaries and affiliates in which the company has an interest of 20% or more are valued using the equity basis.
- (4) **Basis for Preferred Stocks**
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32: Investments in Preferred Stock.
- (5) **Basis for Mortgage Loans**
The Company did not have any mortgage loans.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The retrospective adjustment method is used to value these securities.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**
The Company wholly owns the common stock of Motorists Commercial Mutual Insurance Company, MICO Insurance Company, and Consumers Insurance USA, Inc., all property/casualty insurers. The admitted assets in affiliated insurance companies are valued using an equity method approach. Goodwill arising from the acquisition of affiliated companies is amortized over a period of ten years. Investments in affiliated companies are included in stocks. The carrying value of non-insurance SCA's where an audit was not performed is non-admitted.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**
The Company has investments in limited partnerships and limited liability companies. In accordance with SSAP No. 48: Joint Ventures, Partnerships and Limited Liability Companies, the investments are recorded using the equity method of accounting based on the underlying audited U.S. GAAP equity values of the holdings. The Company also has partnership investments in low income housing tax credit properties. In accordance with SSAP No. 93: Accounting for Low Income Housing Tax Credit Property Investments, the investments are reported at amortized cost.
- (9) **Accounting Policies for Derivatives**
The Company does not hold any derivative instruments.
- (10) **Anticipated Investment Income Used in Premium Deficiency**
The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53: Property/Casualty Contracts-Premiums.
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses**
Unpaid loss and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates. While management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments reflected in the period determined.
- (12) **Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**
The Encova Insurance Group standardized its thresholds for capitalization across all member companies. The Group also implemented updates for software licenses and maintenance agreements that allow amortization over service periods for material transactions.
- (13) **Method Used to Estimate Pharmaceutical Rebate Receivables**
The Company has no pharmaceutical rebate receivables to report.

D. Going Concern

Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3 Business Combinations and Goodwill

A. Statutory Purchase Method

The transaction was accounted for as a statutory purchase, and reflects the following:

1 Purchased Entity	2 Acquisition Date	3 Cost of Acquired Entity	4 Original Amount of Goodwill	5 Original Amount of Admitted Goodwill
03A0000001 Line 03A0000000 - Business	08/31/2014	\$ 32,371,923	\$ 17,174,689	\$ 17,174,689
Total	XXX	\$ 32,371,923	\$ 17,174,689	\$ 17,174,689

1 Purchased Entity	6 Admitted Goodwill as of the Reporting Date	7 Amount of Goodwill Amortized During the Reporting Period	8 Book Value of SCA	9 Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
03A0000001 Line 03A0000000 - Business	\$ -	\$ 1,144,978	\$ 40,121,486	0.0%
Total	\$ -	\$ 1,144,978	\$ 40,121,486	XXX

B. - C. Not Applicable

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

(1) Capital & Surplus

Less:

- (2) Admitted Positive Goodwill
- (3) Admitted EDP Equipment & Operating System Software
- (4) Admitted Net Deferred Taxes

(5) Adjusted Capital and Surplus (Line 1-2-3-4)

(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])

(7) Current period reported Admitted Goodwill

(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 929,655,902	XXX
\$ -	XXX
\$ 4,211,863	XXX
\$ 32,937,124	XXX
\$ 892,506,915	XXX
\$ 89,250,692	XXX
XXX	\$ -
XXX	0.0%

NOTE 4 Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

(1) List of Discontinued Operations Disposed of or Classified as Held for Sale

Discontinued Operation Identifier	Description of Discontinued Operation
1	Divestiture of the Company's life insurance business through the sale of Encova Life Insurance Company, a wholly owned subsidiary of Motorists Commercial Mutual Insurance Company.

(2) On May 18, 2023, Motorists Commercial Mutual Insurance Company, a wholly owned subsidiary of the Company, entered into a share purchase agreement with Pan-American Life Insurance Company to sell all its shares of stock of Encova Life Insurance Company, a wholly owned subsidiary of Motorists Commercial Mutual Insurance Company, for \$89.3 million in cash, subject to various closing adjustments. The necessary state regulatory approvals were received and the sale of Encova Life Insurance Company completed January 1, 2024. A gain of \$22.1M was realized in 2024. Results of the Discontinued Operations were included in the Company's Statement of Revenue and Expenses until the closing and be consistently with the Company's reporting of continuing operations.

(3) Loss Recognized on Discontinued Operations

Discontinued Operation Identifier	Amount for Reporting Period	Cumulative Amount Since Classified as Held for Sale
1	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Carrying Amount and Fair Value of Discontinued Operations and the Effect on Assets, Liabilities, Surplus and Income

a. Carrying Amount of Discontinued Operations

Discontinued Operation Identifier	Immediately Prior to Classification as Held for Sale	Current Fair Value Less Costs to Sell
1	\$ 79,437,528	\$ -

b. Effect of Discontinued Operations on Assets, Liabilities, Surplus and Income

Operation Identifier	Line Number	Line Description	Discontinued Operations
1. Assets			
1	2.2	Common stocks	\$ (84,100,653)
1	05	Cash	\$ 89,305,697
3. Surplus			
1	35	Unassigned funds (surplus)	\$ 5,205,044
4. Income			
1	10	Net realized capital gain	\$ 22,075,474

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

NOTE 5 Investments

A.- C. Not Applicable

D. Loan-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from market data vendors or broker dealer values.

(2) - (3) Not Applicable

(4) At December 31, 2024, the estimated fair value and gross unrealized losses for loan-backed securities, aggregated by length of time the securities have been in a continuous loss position were as follows:

a) The aggregated amount of unrealized losses:

1. Less than 12 Months	\$ 2,200,537
2. 12 Months or Longer	\$ 20,529,620

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

1. Less than 12 Months	\$ 122,834,263
2. 12 Months or Longer	\$ 163,238,049

(5) The Company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. - I. Not Applicable

J. Real Estate

(1) The Company did not recognize any impairment losses for investments in real estate during the periods reported.

(2) The Company did not sell or reclassify any real estate investments during the periods reported.

(3) There were no properties held for sale as of December 31, 2024.

(4) The Company did not engage in retail land sales operations during the periods reported.

(5) The Company did not hold any real estate investments with participating mortgage loan features during the periods reported.

K. Low Income Housing tax Credits (LIHTC)

As of December 31, 2023, the Company fully amortized the LIHTC investments.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock	\$ 2,921,500				\$ 2,921,500	\$ 2,761,200	\$ 160,300
j. On deposit with states	\$ 4,612,912				\$ 4,612,912	\$ 3,550,342	\$ 1,062,570
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$54,892,303				\$54,892,303	\$63,000,219	\$(8,107,916)
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Total Restricted Assets (Sum of a through n)	\$62,426,715	\$ -	\$ -	\$ -	\$62,426,715	\$69,311,761	\$(6,885,046)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ 2,921,500	0.125%	0.130%
j. On deposit with states		\$ 4,612,912	0.198%	0.204%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$54,892,303	2.356%	2.433%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	\$ -	\$62,426,715	2.680%	2.767%

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

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

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

(3) Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
Not Applicable

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
Not Applicable

M. - S. Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

- A. The Company nonadmits investment income due and accrued if amounts are over 90 days past due with the exception of mortgage loans in default which are nonadmitted if amounts are over 180 days past due.
- B. The total amount of investment income nonadmitted at December 31, 2024 and December 31, 2023 was \$0 and \$0, respectively.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

	2024	2023
Interest Income Due and Accrued		
1. Gross	\$ 5,753,909	\$ 4,902,573
2. Nonadmitted		
3. Admitted	\$ 5,753,909	\$ 4,902,573

D. - E. Not Applicable

NOTE 8 Derivative Instruments

Not Applicable

NOTE 9 Income Taxes

- A. Deferred Tax Assets/(Liabilities)

(1) The components of the net deferred tax assets/(liabilities)

	2024			2023			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	\$51,331,719	\$ 227,529	\$51,559,248	\$60,747,362	\$ 1,952,574	\$62,699,936	\$(9,415,642)	\$(1,725,045)	#####
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$51,331,719	\$ 227,529	\$51,559,248	\$60,747,362	\$ 1,952,574	\$62,699,936	\$(9,415,642)	\$(1,725,045)	#####
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ 4,425,272	\$ -	\$ 4,425,272	\$(4,425,272)	\$ -	\$(4,425,272)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$51,331,719	\$ 227,529	\$51,559,248	\$56,322,089	\$ 1,952,574	\$58,274,663	\$(4,990,370)	\$(1,725,045)	\$(6,715,415)
(f) Deferred Tax Liabilities	\$ 1,682,436	\$12,876,107	\$14,558,543	\$ 6,474,149	\$16,243,840	\$22,717,989	\$(4,791,713)	\$(3,367,733)	\$(8,159,446)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$49,649,283	\$ (12,648,578)	\$37,000,705	\$49,847,940	\$ (14,291,266)	\$35,556,674	\$ (198,657)	\$ 1,642,688	\$ 1,444,031

(2) Admission Calculation Components SSAP No. 101

	2024			2023			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	\$17,869,550	\$ -	\$17,869,550	\$14,789,187	\$ -	\$14,789,187	\$ 3,080,363	\$ -	\$ 3,080,363
(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)	\$19,176,451	\$ -	\$19,176,451	\$20,767,487	\$ -	\$20,767,487	\$(1,591,036)	\$ -	\$(1,591,036)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$19,176,451	\$ -	\$19,176,451	\$20,767,487	\$ -	\$20,767,487	\$(1,591,036)	\$ -	\$(1,591,036)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$147,546,547	XXX	XXX	\$137,021,841	XXX	XXX	\$10,524,706
(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.	\$14,285,718	\$ 227,529	\$14,513,247	\$20,765,415	\$ 1,952,574	\$22,717,989	\$(6,479,697)	\$(1,725,045)	\$(8,204,742)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$51,331,719	\$ 227,529	\$51,559,248	\$56,322,089	\$ 1,952,574	\$58,274,663	\$(4,990,370)	\$(1,725,045)	\$(6,715,415)

(3) Other Admissibility Criteria

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1113.000%	932.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 983,643,645	\$ 913,478,941

NOTES TO FINANCIAL STATEMENTS

(4) Impact of Tax Planning Strategies

	2024		2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 51,331,719	\$ 227,529	\$ 60,747,362	\$ 1,952,574	\$ (9,415,642)	\$ (1,725,045)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 51,331,719	\$ 227,529	\$ 56,322,089	\$ 1,952,574	\$ (4,990,370)	\$ (1,725,045)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance?

Yes No

B. Deferred Tax Liabilities that are not recognized
Not Applicable

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

(1) Current Income Tax

- (a) Federal
- (b) Foreign
- (c) Subtotal (1a+1b)
- (d) Federal income tax on net capital gains
- (e) Utilization of capital loss carry-forwards
- (f) Other
- (g) Federal and foreign income taxes incurred (1c+1d+1e+1f)

	(1) 2024	(2) 2023	(3) (Col. 1 - 2) Change
(a) Federal	\$ 12,575,547	\$ 9,676,418	\$ 2,899,129
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 12,575,547	\$ 9,676,418	\$ 2,899,129
(d) Federal income tax on net capital gains	\$ (4,053,467)	\$ (1,813,486)	\$ (2,239,981)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ 1,484,539	\$ 2,408,030	\$ (923,491)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 10,006,619	\$ 10,270,962	\$ (264,343)

(2) Deferred Tax Assets:

- (a) Ordinary:
 - (1) Discounting of unpaid losses
 - (2) Unearned premium reserve
 - (3) Policyholder reserves
 - (4) Investments
 - (5) Deferred acquisition costs
 - (6) Policyholder dividends accrual
 - (7) Fixed assets
 - (8) Compensation and benefits accrual
 - (9) Pension accrual
 - (10) Receivables - nonadmitted
 - (11) Net operating loss carry-forward
 - (12) Tax credit carry-forward
 - (13) Other
 - (99) Subtotal (sum of 2a1 through 2a13)
- (b) Statutory valuation allowance adjustment
- (c) Nonadmitted
- (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)
- (e) Capital:
 - (1) Investments
 - (2) Net capital loss carry-forward
 - (3) Real estate
 - (4) Other
 - (99) Subtotal (2e1+2e2+2e3+2e4)
- (f) Statutory valuation allowance adjustment
- (g) Nonadmitted
- (h) Admitted capital deferred tax assets (2e99 - 2f - 2g)
- (i) Admitted deferred tax assets (2d + 2h)

	(1) 2024	(2) 2023	(3) (Col. 1 - 2) Change
(1) Discounting of unpaid losses	\$ 13,178,135	\$ 12,478,069	\$ 700,066
(2) Unearned premium reserve	\$ 6,524,666	\$ 5,994,534	\$ 530,132
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 1,671,413	\$ 1,811,745	\$ (140,332)
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ 5,202,078	\$ 4,547,790	\$ 654,288
(9) Pension accrual	\$ 9,256,813	\$ 14,635,237	\$ (5,378,424)
(10) Receivables - nonadmitted	\$ 15,390,921	\$ 21,172,293	\$ (5,781,372)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 107,693	\$ 107,693	\$ (0)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 51,331,719	\$ 60,747,362	\$ (9,415,642)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ 4,425,272	\$ (4,425,272)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 51,331,719	\$ 56,322,089	\$ (4,990,370)
(e) Capital:			
(1) Investments	\$ 227,529	\$ 1,952,574	\$ (1,725,045)
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 227,529	\$ 1,952,574	\$ (1,725,045)
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 227,529	\$ 1,952,574	\$ (1,725,045)
(i) Admitted deferred tax assets (2d + 2h)	\$ 51,559,248	\$ 58,274,663	\$ (6,715,415)

NOTES TO FINANCIAL STATEMENTS

	(1) 2024	(2) 2023	(3) (Col. 1 - 2) Change
(3) Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 244,293	\$ 10,536	\$ 233,757
(2) Fixed assets	\$ 1,438,143	\$ 5,992,554	\$ (4,554,411)
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ -	\$ 471,059	\$ (471,059)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 1,682,436	\$ 6,474,149	\$ (4,791,713)
(b) Capital:			
(1) Investments	\$ 12,876,107	\$ 16,243,840	\$ (3,367,733)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 12,876,107	\$ 16,243,840	\$ (3,367,733)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 14,558,542	\$ 22,717,989	\$ (8,159,447)
(4) Net deferred tax assets/liabilities (2i - 3c)	\$ 37,000,706	\$ 35,556,674	\$ 1,444,032

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

	2024	
	Amount	Effective Tax Rate (%)
Provision computed at statutory rate	\$ 1,816,040	21.0%
Change in nonadmitted assets	\$ 5,781,372	66.9%
Tax exempt interest income deduction	\$ (228,156)	-2.6%
Dividends received deduction	\$ (220,410)	-2.6%
ICOLI	\$ (198,167)	-2.3%
Non-deductible expenses	\$ 1,586,529	18.4%
Other	\$ 7,819,184	98.1%
Total statutory income taxes	\$ 16,355,593	189.1%
Federal and foreign income taxes incurred	\$ 10,006,619	115.7%
Realized capital gains (losses) tax	\$ -	%
Change in net deferred income taxes	\$ 6,348,974	73.4%
Total statutory income taxes	\$ 16,355,593	189.1%

- E. Operating Loss and Tax Carry Forwards and Protective Tax Deposits
(1) At December 31, 2024, the Company did not have any operating loss or tax credit carry forwards.

- (2) The following is income tax expense for current and preceding years that is available for recoupment in the event of future net losses:

Year Generated	Ordinary	Capital
2024	\$ 8,522,080	\$ -
2023	\$ 9,347,470	\$ -
Totals	\$ 17,869,550	\$ -

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

F. Consolidated Federal Income Tax Return

- (1) The Company's Federal income tax return is consolidated with the following entities:

AlleghenyPoint Insurance Company
 BrickStreet Mutual Insurance Company
 Consumers Insurance USA, Inc.
 Encova Holdings, Inc.
 Encova Insurance Agency, Inc.
 Encova Mutual Insurance Group, Inc.
 Encova Service Corporation
 Iowa American Insurance Company
 Iowa Mutual Insurance Company
 MCM Insurance Agency Inc of MA
 MICO Insurance Company
 Motorists Commercial Mutual Insurance Company
 NorthStone Insurance Company
 Phenix Mutual Fire Insurance Company
 PinnaclePoint Insurance Company
 SummitPoint Insurance Company
 Wilson Mutual Insurance Company

- (2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually when the federal income tax return is filed.

G. Federal or Foreign Federal Income Tax Loss Contingencies

As of December 31, 2024, the Company had no unrecognized tax benefits.

H. Repatriation Transition Tax (RTT)

The Company is not subject to the Repatriation Transition Tax.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

- A. Nature of the Relationship Involved
Effective January 1, 2021, a mutual holding company structure went into effect. Through this conversion, the Company and its mutual affiliates became stock companies under Encova Holdings, Inc., which is 100% owned by Encova Mutual Insurance Group, Inc.
- The Company is a member of an affiliated group of companies and is party to various transactions and agreements with other members of the group.
- IT and Payroll processing services are provided by a non-insurance member of the group.
 - The P&C Companies within the group participate in a pooling arrangement.
 - The lead company to the pool provides management services to the other members of the Group. All Companies in the Group are parties to a cost sharing.
 - The Various companies have entered into a tax sharing agreement with each company that qualifies to be included in a consolidated return.
 - Selected members of the group participated in intercompany loan agreements.
- B. Transactions
Encova Service Corporation had an intercompany loan agreement with its parent Motorists Mutual. The balance, which was recorded by the Company as non-admitted assets, was used to fund the subsidiary's development of software applications and services. During 2024, after \$2,665,117 of current year chargebacks were assessed, the loan balance of \$12,853,614 was forgiven.
- C. Transactions with related party who are not reported on Schedule Y
Not Applicable
- D. Amounts Due From or To Related Parties
As of December 31, 2024 and 2023, the Company reported net amounts due from/(due to) affiliates of \$28,212,791 and \$20,196,764 respectively. All amounts were settled within 60 days.
- E. Material Management or Service Contracts and Cost-Sharing Arrangements
See Note A
- F. Guarantees or Undertakings
The Company had no guarantees or undertakings for the benefit of an affiliate or related party that resulted in a material contingency exposure to the Company or any related parties during the periods reported.
- G. Nature of the Control Relationship
The Company is a mutual property/casualty insurer that controls its operations. As the lead Company of The Encova Insurance Group, Motorists Mutual Insurance Company also controls its affiliated companies' operations through interlocking boards of directors.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
The Company did not own any shares, directly or indirectly, of an upstream intermediate entity or ultimate parent during the periods reported.
- I. Investments in SCA that Exceed 10% of Admitted Assets
The Company had one affiliated investment in Motorists Commercial Mutual Insurance Company (MCMIC) that exceeded 10% of the Company's admitted assets during the period reported. MCMIC's affiliate value of \$314,189,728 was 13.9% of the Company's admitted assets of \$2,255,879,489. MCMIC is valued on an equity basis as described in Part 5, Section 2ciB1 of the Securities Valuation Handbook. MCMIC's admitted assets and liabilities were \$952,344,388 and \$638,154,653 and net income was \$36,302,843 at 12/31/2024.
- J. Investments in Impaired SCAs
The Company did not recognize any impairment write-downs for investments in subsidiary, controlled, or affiliated entities during the periods reported.
- K. Investment in Foreign Insurance Subsidiary
The Company did not have any investments in foreign insurance subsidiaries during the periods reported.
- L. Investment in Downstream Noninsurance Holding Company
The Company did not have any investments in downstream non-insurance holding companies.
- M. - O. Not Applicable

NOTE 11 Debt

- A. Debt, Including Capital Notes
The Company maintains monthly advances from FHLB totaling \$27,710,000 at December 31, 2024. The most recent fixed rate of interest assessed is 4.44% for a 4 week period. Interest in the amount of \$1,277,361.85 was charged in 2024.
- B. FHLB (Federal Home Loan Bank) Agreements
- (1) Nature of the FHLB Agreement
The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati, Ohio. Through its membership the Company has access to cash advances in the amount of \$50,000,000. The Company calculated this amount in accordance with current FHLB capital stock holdings and collateral. It is the Company's intent to use these funds as a backup source of liquidity.
- (2) FHLB Capital Stock

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,674,502	\$ 1,674,502	
(c) Activity Stock	\$ 1,246,950	\$ 1,246,950	
(d) Excess Stock	\$ 48	\$ 48	
(e) Aggregate Total (a+b+c+d)	\$ 2,921,500	\$ 2,921,500	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 50,000,000	XXX	XXX

NOTES TO FINANCIAL STATEMENTS

2. Prior Year-end				
(a) Membership Stock - Class A	\$	-		
(b) Membership Stock - Class B	\$	1,556,274	\$	1,556,274
(c) Activity Stock	\$	1,113,750	\$	1,113,750
(d) Excess Stock	\$	91,176	\$	91,176
(e) Aggregate Total (a+b+c+d)	\$	2,761,200	\$	2,761,200
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$	50,000,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
 11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 1,674,502	\$ 1,674,502				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
 11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Account Total Collateral Pledged (Lines 2+3)	\$ 48,182,884	\$ 54,892,303	\$ 27,710,000
2. Current Year General Account Total Collateral Pledged	\$ 48,182,884	\$ 54,892,303	\$ 27,710,000
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 57,041,683	\$ 63,000,219	\$ 24,750,000

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
 11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
 11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
 11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Account Maximum Collateral Pledged (Lines 2+3)	\$ 56,685,236	\$ 62,618,156	\$ 27,710,000
2. Current Year General Account Maximum Collateral Pledged	\$ 56,685,236	\$ 62,618,156	\$ 27,710,000
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 58,047,155	\$ 64,626,792	\$ 38,500,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ 27,710,000	\$ 27,710,000		XXX
(b) Funding Agreements	-			XXX
(c) Other	-			
(d) Aggregate Total (a+b+c)	\$ 27,710,000	\$ 27,710,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ 24,750,000	\$ 24,750,000		XXX
(b) Funding Agreements	-			XXX
(c) Other	-			
(d) Aggregate Total (a+b+c)	\$ 24,750,000	\$ 24,750,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ 27,710,000	\$ 27,710,000	
2. Funding Agreements	\$ -		
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ 27,710,000	\$ 27,710,000	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

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

A. Defined Benefit Plan

(1) Change in benefit obligation

a. Pension Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 61,241,466	\$ 58,276,449
2. Service cost			-	-
3. Interest cost			-	2,812,331
4. Contribution by plan participants			-	-
5. Actuarial gain/loss			-	2,249,705
6. Foreign currency exchange rate changes			-	-
7. Benefits paid			-	(2,097,019)
8. Plan amendments			\$ (61,241,466)	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			\$ -	
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ 61,241,466

b. Postretirement Benefits

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ 4,877,443	\$ 5,366,147	\$ -	\$ -
2. Service cost	-	40,423		
3. Interest cost	-	245,623		
4. Contribution by plan participants	-	357,609		
5. Actuarial gain/loss	-	(367,808)		
6. Foreign currency exchange rate changes	-	-		
7. Benefits paid	-	(764,551)		
8. Plan amendments	(4,877,443)	-		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-		
10. Benefit obligation at end of year	\$ -	\$ 4,877,443	\$ -	\$ -

c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2024	2023	2024	2023
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 25,135,686	\$ 26,400,048
2. Service cost				
3. Interest cost			-	867,440
4. Contribution by plan participants				
5. Actuarial gain/loss			-	(3,567)
6. Foreign currency exchange rate changes				
7. Benefits paid				(2,128,235)
8. Plan amendments			(25,135,686)	
9. Business combinations, divestitures, curtailments, settlements and special termination benefits			-	
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ 25,135,686

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ 55,519,073	\$ 53,148,734	\$ 15,756,758	\$ 14,484,288	\$ -	\$ -
b. Actual return on plan assets	-	4,467,358	-	2,084,948		
c. Foreign currency exchange rate changes						
d. Reporting entity contribution		-	-	(405,536)		
e. Plan participants' contributions				357,609		
f. Benefits paid	-	(2,097,019)	-	(764,551)		
g. Business combinations, divestitures and settlements	(55,519,073)		(15,756,758)			
h. Fair value of plan assets at end of year	\$ -	\$ 55,519,073	\$ -	\$ 15,756,758	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Components:				
1. Prepaid benefit costs				
2. Overfunded plan assets				
3. Accrued benefit costs				
4. Liability for pension benefits				
b. Assets and liabilities recognized:				
1. Assets (nonadmitted)				
2. Liabilities recognized	\$	-	\$	(5,722,393)
c. Unrecognized liabilities			\$	-
			\$	10,879,315

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
(4) Components of net periodic benefit cost						
a. Service cost			\$	-	\$	40,423
b. Interest cost	-	2,812,331	-	-	-	245,623
c. Expected return on plan assets	-	(2,988,515)	-	-	-	(814,989)
d. Transition asset or obligation						
e. Gains and losses	-	770,862	-	-	-	1,637,767
f. Prior service cost or credit						(24,066)
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$	-	\$	594,678	\$	-
			\$	-	\$	1,084,758
			\$	-	\$	-

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

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Items not yet recognized as a component of net periodic cost - prior year	\$	-	\$	-
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized				
e. Net gain and loss arising during the period				
f. Net gain and loss recognized				
g. Items not yet recognized as a component of net periodic cost - current year	\$	-	\$	-
			\$	(58,536)
			\$	(82,602)
				58,536
				24,066
				1,637,767
				(1,637,767)
				(58,536)

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

	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Net transition asset or obligation				
b. Net prior service cost or credit			\$	-
c. Net recognized gains and losses				
			\$	(58,536)

(7) Weighted-average assumptions used to determine net periodic benefit cost as of the end of current period:
Not Applicable

	2024	2023
a. Weighted average discount rate	0.000%	4.970%
b. Expected long-term rate of return on plan assets	0.000%	5.730%
c. Rate of compensation increase		
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

Weighted average assumptions used to determine projected benefit obligations as of end of current period:

	2024	2023
e. Weighted average discount rate	0.000%	4.770%
f. Rate of compensation increase		
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The amount of accumulated benefit obligation for defined benefit pension plans as of December 31, 2024 and 2023 was \$0 and \$61,241,466, respectively.

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)
n/a

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

	Amount
a. 2025	\$ -
b. 2026	\$ -
c. 2027	\$ -
d. 2028	\$ -
e. 2029	\$ -
f. 2028 through 2032	\$ -

(11) Estimate of Contributions Expected to be Paid to the Plan.
Not Applicable

NOTES TO FINANCIAL STATEMENTS

(12) Amounts and Types of Securities Included in Plan Assets
Not Applicable

(13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses
Not Applicable

(14) Substantive Comment Used to Account for Benefit Obligation
Not Applicable

(15) Cost of Providing Special or Contractual Termination Benefits Recognized
Not Applicable

(16) Significant Change in the Benefit Obligation or Plan Assets
Effective January 1, 2024, all benefit obligations and plan assets have been transferred to Encova Holdings, Inc.

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plan
Not Applicable

(18) Full Transition Surplus Impact of SSAP 102
The Company adopted SSAP No. 92, Accounting for Postretirement Benefits Other than Pensions and SSAP No. 102, Accounting for Pensions as of January 31, 2013 and elected to recognize the surplus impact using the deferral method. As of December 31, 2020, there was no remaining transition liability.

B. Investment Policies and Strategies
Not Applicable

C. The fair value of each class of plan assets

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

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Total Plan Assets	\$ -	\$ -	\$ -	\$ -

(2) Information about the valuation technique(s) and inputs used to measure fair value and discussion of changes in valuation techniques and inputs, if any,
Not Applicable

D. Basis Used to Determine Expected Long-Term Rate-of-Return on Assets Assumption
Not Applicable

E. Defined Contribution Plan
The Company participates in an Incentive Savings Plan under Section 401(k) of the Internal Revenue Code sponsored by its parent, Motorists Mutual Insurance Company covering substantially all of its employees. The Plan matches employee contributions of 7% of total eligible compensation for 2024 and 2023, respectively. Employer contributions are immediately vested. The Company contributions to the plan were \$462,130 and \$523,248 for 2024 and 2023, respectively. All of the expenses associated with this Plan are allocated to the Group via the cost allocation model. The Company also participates in two Non-qualified Supplemental Retirement Plans, sponsored by Encova Holdings, for selected employees. One plan provides for contributions at the Group's discretion on a yearly basis. The other was composed of a single contribution for selected employees. Employees vest at age 60 or when certain vesting events occur. The Company participates in a long term incentive deferred compensation plan, sponsored by Encova Holdings, that provides for deferred bonuses for selected executives and other employees. Employees are credited with deferred amounts when the Group hits certain targets and, if they remain with the Group for the required time periods, the amounts will be paid out. All of the expenses associated with this Plan are allocated to the Group via the cost allocation model.

F. Multiemployer Plans
Not Applicable

G. Consolidated/Holding Company Plans
The Company's subsidiaries and affiliates participated in defined benefit plans formerly sponsored by the Company during the years reported. The plans are now sponsored by Encova Holdings. Plan costs were allocated to the participating affiliates and subsidiaries based on cost sharing and/or intercompany pooling arrangements.

H. Postemployment Benefits and Compensated Absences
The Company's financial records include adequate accruals for all postemployment benefit obligations and compensated absences.

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

(1) Recognition of the Existence of the Act
The Company first measured the impact of the Medicare Prescription Drug, Improvement and Modernization Act of 2003, on postretirement benefits as of January 1, 2004.

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost
The results of that measurement were included in the Company's 2004 financial records. The Act had no impact on the statutory expense for the periods

(3) Disclosure of Gross Benefit Payments
Not Applicable

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

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

As of December 31, 2024, the Company had 1,000 capital stock shares authorized, issued, and outstanding, with a par value of \$5,000.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Dividend Restrictions

Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation to the lesser of either 10% of surplus as regards to the policyholders as of the preceding December 31, or the net income for the twelve month period ending December 31 of the previous calendar year.

D. - I. Not Applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$173,680,638.

K. - M. Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities:

The Company makes commitments to fund partnership investments in the normal course of business. The amount of these unfunded commitments is \$9,651,197 as of December 31, 2024.

(2) Detail of other contingent commitments

(1) Nature and circumstances of guarantee and key attributes, including date and duration of agreement	(2) Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	(3) Ultimate financial statement impact if action under the guarantee is required	(4) Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	(5) Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Commercial bank loan guarantee for three agencies with various terms, extending to 2028		Expense	\$ 653,197	All loans are current in payments of principal and interest.
Adams Street 2012 Global Fund LP		Joint Venture	\$ 1,137,930	All current capital calls have been fund
Arcmont Direct Lending Fund III (USD) S		Joint Venture	\$ 6,157,570	All current capital calls have been fund
HarbourVest Partners, LLC		Joint Venture	\$ 1,490,000	All current capital calls have been fund
Park Street Capital Private Equity Fund LP		Joint Venture	\$ 212,500	All current capital calls have been funded.
Total	\$ -	XXX	\$ 9,651,197	XXX

(3) Guarantee Obligations

	Amount
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 9,651,197
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	
2. Contingent Liabilities	
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	
2. Joint Venture	\$ 8,998,000
3. Dividends to Stockholders (capital contribution)	
4. Expense	\$ 653,197
5. Other	
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ 9,651,197

B. Assessments

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

The Company is subject to guaranty fund and other assessments by the states in which it conducts business. Guaranty fund assessments are accrued upon notification of the insolvency. Other assessments are recognized 1) when assessed by a state, 2) when premiums are written for premium-based assessments, or 3) when losses are incurred for loss based assessments. Incurred assessments are subject to the intercompany pooling arrangement described in Note 26. The company's net paid guaranty fund assessments totaled \$110,268 and \$147,137 for the years ended December 31, 2024 and 2023, respectively. The company's net accrued liabilities for guaranty funds were \$123,590 and \$123,590 as of December 31, 2024 and 2023, respectively. Per the accounting practices and procedures prescribed by the company's state of domicile, receivables for premium tax credits are not reflected in the accompanying financial statements.

C. Gain Contingencies

Not Applicable

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ -

NOTES TO FINANCIAL STATEMENTS

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

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

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

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

E. Product Warranties

(1) Not Applicable

(2) Reconciliation of aggregate product warranty liability

a. Product warranty liability beginning balance	\$	-
b. Reductions for payments made under the warranty	\$	-
c. Liability accrual for product warranties issued during the current period	\$	-
d. Change in liability accrual for product warranties issued in previous periods	\$	-
e. Product warranty liability ending balance	\$	-

F. Joint and Several Liabilities

Not Applicable

G. All Other Contingencies

Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that it considers to be impaired.

NOTE 15 Leases

A. Lessee Operating Lease:

(1) The Company has allocated expenses related to leases of building space, vehicles, and various office equipment. The Company recognized expense for the years ending December 31, 2024 and 2023 of \$242,721 and \$322,151, respectively.

(2) a. At December 31, 2024, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2025	\$ 910,006
2. 2026	\$ 728,036
3. 2027	\$ 235,674
4. 2028	\$ 242,744
5. 2029	\$ 40,655
6. Thereafter	\$ -
7. Total (sum of 1 through 6)	\$ 2,157,115

(3) For Sale-Leaseback Transactions

Not applicable

B. Lessor Leases

Not applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

NOTE 20 Fair Value Measurements

A. Fair Value Measurements

SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.

Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.

Level 3 - Significant Unobservable Inputs: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes, comparative trades, and independent third-party providers.

The Company reviews its fair value hierarchy classifications for assets and liabilities quarterly. Changes in observability of significant valuation inputs identified during these reviews may trigger reclassifications in or out of Level 3. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

The estimated fair values for substantially all bonds, including loan-backed and structured securities, unaffiliated common stock and certain short-term investments are based on quoted prices or quotations on comparable securities in active markets that are readily and regularly obtainable. Valuation of these securities does not involve management's judgement.

NOTES TO FINANCIAL STATEMENTS

When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These observable inputs can be based in large part on management's judgement or estimation, and cannot be supported by reference or market activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances.

Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common stock, unaffiliated	\$ 67,182,213	\$ 2,921,500	\$ 1,812,934	\$ -	\$ 71,916,647
Total assets at fair value/NAV	\$ 67,182,213	\$ 2,921,500	\$ 1,812,934	\$ -	\$ 71,916,647

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

Description	Beginning Balance at 01/01/2024	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2024
a. Assets										
Common stock, unaffiliated	\$ 1,580,872	\$ -	\$ -	\$ -	\$ 232,062	\$ -	\$ -	\$ -	\$ -	\$ 1,812,934
Total Assets	\$ 1,580,872	\$ -	\$ -	\$ -	\$ 232,062	\$ -	\$ -	\$ -	\$ -	\$ 1,812,934

B. & C. The following table summarizes the carrying value and fair value of the Company's assets and liabilities not held at fair value as of December 31, 2023.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 713,272,133	\$ 767,917,625	\$ 17,310,724	\$ 695,961,409	\$ -	\$ -	\$ -
Common stock, unaffiliated	\$ 71,916,647	\$ 71,916,647	\$ 67,182,213	\$ 2,921,500	\$ 1,812,934	\$ -	\$ -

D. - E. Not Applicable

NOTE 21 Other Items

A. - E. Not Applicable

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies

The Company does not engage in subprime residential mortgage lending.

The Company's exposure to subprime lending is limited to investments within the fixed maturity investment portfolio which may contain securities collateralized by mortgages that might have characteristics of subprime lending such as adjustable rate mortgages and alternative documentation mortgages.

(2) Direct exposure through investments in subprime mortgage loans.

Not Applicable

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 1,033,504	\$ 1,035,354	\$ 1,024,252	
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets	\$ 1,999,388	\$ 1,999,534	\$ 2,028,194	
g. Total (a+b+c+d+e+f)	\$ 3,032,892	\$ 3,034,888	\$ 3,052,446	\$ -

* These investments comprise 0.223% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

	Amount	Percent
(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 44,129,293	
(2) Percentage Bonds		
(3) Percentage Stocks		100.00%
(4) Percentage Mortgage Loans		
(5) Percentage Real Estate		
(6) Percentage Cash and Short-Term Investments		
(7) Percentage Derivatives		
(8) Percentage Other Invested Assets		

NOTE 22 Events Subsequent

The Company did not have any recognized subsequent events for the periods reported.

Subsequent events have been considered through February 21, 2025 for these statutory financial statements which are to be issued on March 1, 2025.

Affordable Care Act 9010 Assessment

A. Federal Affordable Care Act (YES/NO)?

Yes [] No [X]

	2024	2023
B. ACA Fee Assessment Payable for the Upcoming Year	\$ -	\$ -
C. ACA Fee Assessment Paid	\$ -	\$ -
D. Premium Written Subject to ACA 9010 Assessment	\$ -	\$ -
E. Total Adjusted Capital Before Surplus Adjustment (Five-Year Historical Line 28)	\$ 929,324,321	\$ 866,599,262
F. Total Adjusted Capital After Surplus Adjustment (Five-Year Historical Line 28 minus 22B above)	\$ 929,324,321	\$ 866,599,262
G. Authorized Control Level (Five-Year Historical Line 29)	\$ 83,447,720	\$ 90,232,800

H. Would reporting the ACA assessment as of December 31, 2024 have triggered an RBC action level (YES/NO)?

Yes [] No [X]

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
12372	20-2394166	BrickStreet Mutual Insurance Company	\$ 1,157,696,334
13331	41-0299900	Motorists Commercial Mutual Ins Company	\$ 327,620,632
14338	42-0333120	Iowa Mutual Insurance Company	\$ 45,994,073
10204	62-1590861	Consumers Insurance USA Inc	\$ 45,417,753
40932	31-1022150	MICO Insurance Company	\$ 40,636,937
15137	46-1783383	PinnaclePoint Insurance Company	\$ 40,615,326
15136	46-1795752	SummitPoint Insurance Company	\$ 39,753,971
13016	87-0807723	AlleghenyPoint Insurance Company	\$ 33,465,713
23175	02-0178290	Phenix Mutual Fire Insurance Company	\$ 33,383,022
19950	39-0739760	Wilson Mutual Insurance Company	\$ 31,096,080
13045	26-0818900	NorthStone Insurance Company	\$ 31,075,304

B. Reinsurance Recoverable in Dispute
Not Applicable

C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 578,089,717	\$ 69,547,225	\$ 485,248,743	\$ 59,641,234	\$ 92,840,974	\$ 9,905,991
b. All Other	\$ 7,745,049	\$ 1,869,087	\$ 340,026	\$ 43,374	\$ 7,405,023	\$ 1,825,713
c. Total (a+b)	\$ 585,834,766	\$ 71,416,312	\$ 485,588,769	\$ 59,684,608	\$ 100,245,997	\$ 11,731,704
d. Direct Unearned Premium Reserve						\$ 53,831,667

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 1,436,854	\$ 16,153,737	\$ 10,330,501	\$ 7,260,090
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 1,436,854	\$ 16,153,737	\$ 10,330,501	\$ 7,260,090

(3) Not Applicable

D. - K. Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not Applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Reserves for the Company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$13,298,858. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the workers' compensation, commercial auto liability, products liability, and auto physical damage lines of business. The favorable development in these lines was slightly offset by losses in commercial multi peril, other liability, private passenger auto liability, homeowners and farmowners, and other lines of business. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool
 Motorists Mutual Insurance Company is the lead company in the Encova Pool. Each member contributes 100% of its applicable results to the Encova Pool through the reinsurance pooling agreement.

Effective January 1, 2022, the reinsurance pooling agreement was revised to adjust the percentages assumed back by each member of the Encova Pool. The companies in the Encova Pool and their portion assumed as of December 31, 2024 and December 31, 2023 are:

Lead Entity and all Affiliated Entities	NAIC	Pooling Percentage	
	Company Code	2024	2023
Motorists Mutual Insurance Company (Lead Entity)	14621	24.1%	24.1%
BrickStreet Mutual Insurance Company	12372	48.2%	48.2%
Motorists Commercial Mutual Insurance Company	13331	13.4%	13.4%
Consumers Insurance USA, Inc.	10204	1.9%	1.9%
Iowa Mutual Insurance Company	14338	1.9%	1.9%
PinnaclePoint Insurance Company	15137	1.7%	1.7%
SummitPoint Insurance Company	15136	1.7%	1.7%
MICO Insurance Company	40932	1.7%	1.7%
Phenix Mutual Fire Insurance Company	23175	1.4%	1.4%
AlleghenyPoint Insurance Company	13016	1.4%	1.4%
Wilson Mutual Insurance Company	19950	1.3%	1.3%
NorthStone Insurance Company	13045	1.3%	1.3%
Iowa American Insurance Company	31577	%	%

- B. Description of Lines and Types of Business Subject to the Pooling Agreement
 The pooling arrangement covered premiums, losses and underwriting expenses for all lines during the year. Related finance and service charge income, agent and premium balance charge-offs, deficiency reserves, and policyholder dividends were also subject to the pooling arrangement.
- C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement
 Each Company recognized facultative and treaty reinsurance cessions with unaffiliated reinsurers prior to the administration of the intercompany pooling agreement.
- D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers
 As the lead insurer, Motorists Mutual assumed all net premiums, losses, loss adjustment expenses, and underwriting expenses and then ceded each pool participant its share of the pool.
- E. Explanation of Discrepancies Between Entries of Pooled Business
 There are no discrepancies between any entries regarding pooled business on the assumed and ceded reinsurance schedules of other pooled participants.
- F. Description of Intercompany Sharing
 Underwriting-related balance sheet items such as premiums receivable, installments, reinsurance assumed premium receivables and loss payables, reinsurance ceded premium payables and loss receivables, general expense receivables and payables, funds held balances, advanced premiums, and outstanding drafts were also pooled.
- G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool
 As of December 31, 2024, the lead company reported an aggregate pooling-related balance of \$18,784,621 payable to the other pool participants.

NOTE 27 Structured Settlements

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
A. Reserves No Longer Carried	\$ 2,602,722	\$ 2,722,658
B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus As of December 31, 2024, there were not any amounts in excess of 1% of the company's surplus due for annuities from any one life insurance company associated with purchased annuities for which the company did not receive a release of liability from the claimant.		

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

As of December 31, 2024 the Company reported no premium deficiency reserves.

- (1) Liability carried for premium deficiency reserves \$ -
- (2) Date of the most recent evaluation of this liability 11/30/2024
- (3) Was anticipated investment income utilized in the calculation? Yes [] No [X]

NOTE 31 High Deductibles

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

NOTE 33 Asbestos/Environmental Reserves

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

Yes, the Company had exposure to asbestos losses during the periods reported. Direct exposure arose from the sale of general liability business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2020 and 2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 2,872,278	\$ 4,248,862	\$ 2,137,986	\$ 2,094,459	\$ 1,567,019
b. Incurred losses and loss adjustment expense:	\$ 1,866,200	\$ (420,203)	\$ 178,469	\$ (263,143)	736,445
c. Calendar year payments for losses and loss adjustment expenses:	\$ 489,616	\$ 1,690,673	\$ 221,996	\$ 264,297	\$ 382,847
d. Ending reserves (a+b-c):	\$ 4,248,862	\$ 2,137,986	\$ 2,094,459	\$ 1,567,019	\$ 1,920,617

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 756,548	\$ 615,534	\$ 599,468	\$ 579,055	\$ 560,428
b. Incurred losses and loss adjustment expense:	\$ (115,996)	\$ 822	\$ 132	\$ (1,411)	\$ 7,579
c. Calendar year payments for losses and loss adjustment expenses:	\$ 25,018	\$ 16,888	\$ 20,545	\$ 17,216	\$ 10,642
d. Ending reserves (a+b-c):	\$ 615,534	\$ 599,468	\$ 579,055	\$ 560,428	\$ 557,365

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 3,613,300	\$ 3,960,674	\$ 2,262,159	\$ 2,244,487	\$ 1,703,751
b. Incurred losses and loss adjustment expense:	\$ 861,865	\$ (419,503)	\$ 193,806	\$ (263,114)	\$ 739,821
c. Calendar year payments for losses and loss adjustment expenses:	\$ 514,491	\$ 1,279,012	\$ 211,478	\$ 277,622	\$ 362,658
d. Ending reserves (a+b-c):	\$ 3,960,674	\$ 2,262,159	\$ 2,244,487	\$ 1,703,751	\$ 2,080,914

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

(1) Direct Basis:	\$ 1,170,150
(2) Assumed Reinsurance Basis:	\$ 395,451
(3) Net of Ceded Reinsurance Basis:	\$ 1,560,018

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

(1) Direct Basis:	\$ 435,435
(2) Assumed Reinsurance Basis:	\$ 23,743
(3) Net of Ceded Reinsurance Basis:	\$ 456,386

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

Yes, the Company had exposure to environmental losses during the periods reported. Direct exposure arose from the sale of general liability, commercial autoliability, and homeowners business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2020 and 2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 844,595	\$ 550,625	\$ 303,812	\$ 267,546	\$ 553,841
b. Incurred losses and loss adjustment expense:	\$ (170,463)	\$ (237,409)	\$ (25,966)	\$ 292,589	\$ (240,170)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 123,507	\$ 9,404	\$ 10,300	\$ 6,294	\$ 42,905
d. Ending reserves (a+b-c):	\$ 550,625	\$ 303,812	\$ 267,546	\$ 553,841	\$ 270,766

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 158,463	\$ 218,955	\$ 165,771	\$ 193,325	\$ 158,162
b. Incurred losses and loss adjustment expense:	\$ 70,326	\$ (42,187)	\$ 35,923	\$ (20,451)	\$ 33,098
c. Calendar year payments for losses and loss adjustment expenses:	\$ 9,834	\$ 10,997	\$ 8,369	\$ 14,712	\$ 10,980
d. Ending reserves (a+b-c):	\$ 218,955	\$ 165,771	\$ 193,325	\$ 158,162	\$ 180,280

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	\$ 931,781	\$ 690,347	\$ 419,882	\$ 390,371	\$ 666,563
b. Incurred losses and loss adjustment expense:	\$ (111,732)	\$ (250,873)	\$ (13,623)	\$ 277,747	\$ (233,650)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 129,702	\$ 19,592	\$ 15,888	\$ 1,555	\$ 47,568
d. Ending reserves (a+b-c):	\$ 690,347	\$ 419,882	\$ 390,371	\$ 666,563	\$ 385,345

NOTES TO FINANCIAL STATEMENTS

E.	State the amount of the ending reserves for Bulk + IBNR included in D (Loss & LAE):		
	(1) Direct Basis:	\$	235,350
	(2) Assumed Reinsurance Basis:	\$	152,415
	(3) Net of Ceded Reinsurance Basis:	\$	328,564
F.	State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):		
	(1) Direct Basis:	\$	45,029
	(2) Assumed Reinsurance Basis:	\$	50,173
	(3) Net of Ceded Reinsurance Basis:	\$	65,601

NOTE 34 Subscriber Savings Accounts
Not Applicable

NOTE 35 Multiple Peril Crop Insurance
Not Applicable

NOTE 36 Financial Guaranty Insurance
Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? OHIO
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 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. 12/31/2022
- 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). 04/09/2024
- 3.4 By what department or departments?
Ohio Department of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
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 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP 191 W. Nationwide Blvd., Suite 500, Columbus OH 43215
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Derek A. Jones, FCAS, MAAA, Milliman, One Pennsylvania Plaza, 38th Floor, New York, NY 10119, who is a consulting actuary for the Encova Mutual Insurance Group
- 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
 - 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL 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 [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

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

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.093 Total payable for securities lending reported on the liability page \$ 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 2,921,500
- 26.28 On deposit with states \$ 4,612,912
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 54,892,303
- 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. \$
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
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258
Federal Home Loan Bank of Cincinnati	221 E 4th St, Suite 600, Cincinnati, OH 45202

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL 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. This includes both primary and sub-advisors. 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
New England Asset Management, Inc.	U.....
Northern Trust Investments, Inc.	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109846	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	SEC	NO.....
105900	Northern Trust Investments, Inc.	BEL4B8X7EHJU845Y2N39	SEC	NO.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		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 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	768,067,430	713,421,938	(54,645,492)
31.2 Preferred stocks	0		0
31.3 Totals	768,067,430	713,421,938	(54,645,492)

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

The Fair Value of securities is determined using quoted market prices when available, external pricing service, SVO pricing, fair values available from custodians or investment managers.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

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

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

33.2 If no, list exceptions:
.....

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

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

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
- c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

**ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL 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? \$ 2,301,613

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
20072 - INSURANCE SERVICES OFFICE INC	709,561

41.1 Amount of payments for legal expenses, if any? \$ 141,906

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
21206 - JENKINS FENSTERMAKER PLLC	57,530

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 36,174

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
22343 - S&J CAPITOL CONCEPTS LLC	36,174

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

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

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
	All years prior to most current three years:	
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
	All years prior to most current three years:	
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	332,322,892	295,441,362
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	695,704,631	0
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

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

3.21 Participating policies	\$	
3.22 Non-participating policies	\$	

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

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

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

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [] No [] N/A []	
5.22 As a direct expense of the exchange.....	Yes [] No [] N/A []	

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

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

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?
Those Companies that concentrate in the Workers Compensation business, and which the Company has exposure to through the intercompany pooling arrangement, purchase catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss. In addition, losses arising from claims under the federal black lung programs for dates of injury prior to 2016 are subject to ADC arrangement related to black lung claims. In addition, single locations, where excessive concentration of potential losses have been identified, are subject to facultative reinsurance above the layers contained in the catastrophic policies.
- 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 Lead Company in the pooling arrangement performs a concentration of risk study using modeling software to determine the probable maximum insurance loss. The software utilized includes Risk Management Solutions (RMS) RiskLink and Verisk Touchstone catastrophe models. Analysis is performed for the perils of hurricane, severe convective storm, winter storm, and earthquake. The PML driver on low return periods (~20 years) is severe convective storm. Starting around the 100 year return period, hurricane becomes the largest driver of the PML. The highest concentration of exposure (total insured value) is in Ohio. Ohio also has the highest gross average annual loss (Gross AAL). Several of the top 10 county concentrations are in Ohio, with the other top counties being in Kentucky, Illinois, Indiana, and Minnesota. The Encova Mutual Insurance Group utilizes Guy Carpenter's AdvantagePoint tool to analyze and manage property risk. The Group to which this Company is a party through its pooling arrangement works with reinsurer brokers to assist in developing maximum probable losses. Both Property and Casualty exposures are analyzed for probable maximum loss and include various scenarios.
- 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 catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss.
- 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 [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 - 12.11 Unpaid losses \$
 - 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [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 %
 - 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
 - 12.61 Letters of Credit \$
 - 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 1,205,000
- 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. 2
- 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:
Premiums are allocated to cedant based on experience weighted earned premiums subject to the contract. Reinsurance recoveries are distributed based on each cedant's share of the aggregate losses subject to the contract.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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. \$
- 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. \$
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 2024 OF THE MOTORISTS MUTUAL 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 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	881,383,276	839,377,043	771,135,854	709,532,617	700,908,446
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	161,142,124	130,940,557	115,213,944	113,858,801	119,485,014
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	367,300,039	295,029,009	251,853,542	255,126,252	243,756,815
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	(7)	(8,411)
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	18,201,117	21,697,678	21,834,652	19,799,541	15,270,006
6. Total (Line 35)	1,428,026,556	1,287,044,287	1,160,037,991	1,098,317,204	1,079,411,870
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	212,321,767	202,226,298	185,830,444	229,822,910	226,278,573
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	38,798,078	31,489,144	27,691,703	36,735,463	38,491,213
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	88,217,338	70,605,523	60,215,591	82,029,529	78,109,428
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	(3)	(2,995)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,386,470	5,229,140	5,262,151	6,415,051	4,947,482
12. Total (Line 35)	343,723,653	309,550,105	278,999,889	355,002,950	347,823,701
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(1,385,444)	(8,591,725)	2,700,407	11,409,217	1,263,178
14. Net investment gain (loss) (Line 11)	14,484,720	23,859,925	35,019,759	66,796,059	25,838,762
15. Total other income (Line 15)	627,924	4,914,203	(9,971,268)	(1,702,836)	766,164
16. Dividends to policyholders (Line 17)	1,025,926	971,989	880,412	1,279,384	397,932
17. Federal and foreign income taxes incurred (Line 19)	14,060,087	12,084,448	1,319,101	95,828	(1,410,279)
18. Net income (Line 20)	(1,358,814)	7,125,966	25,549,385	75,127,229	28,880,450
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,255,879,489	2,093,127,667	1,945,342,712	2,082,881,418	1,845,933,424
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	109,475,800	97,066,298	94,593,502	77,800,071	12,848,074
20.2 Deferred and not yet due (Line 15.2)	28,658,616	14,186,434	18,133,846	20,308,371	23,931,350
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,326,555,168	1,226,528,406	1,151,029,139	1,274,942,872	1,303,505,633
22. Losses (Page 3, Line 1)	466,147,491	429,741,059	409,187,542	544,188,127	531,167,441
23. Loss adjustment expenses (Page 3, Line 3)	75,479,476	66,682,295	69,009,734	92,701,133	90,745,645
24. Unearned premiums (Page 3, Line 9)	154,077,664	142,676,903	128,568,160	165,010,935	161,430,579
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	5,000,000	5,000,000	0
26. Surplus as regards policyholders (Page 3, Line 37)	929,324,321	866,599,262	794,313,573	807,938,566	542,427,791
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	34,515,348	582,964,173	(4,131,157)	84,624,318	13,405,460
Risk-Based Capital Analysis					
28. Total adjusted capital	929,324,321	866,599,262	794,313,573	807,938,566	542,427,791
29. Authorized control level risk-based capital	83,528,954	90,232,800	86,819,573	89,567,611	70,719,737
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	52.4	0.0	55.8	52.0	60.6
31. Stocks (Lines 2.1 & 2.2)	31.9	100.0	34.6	35.8	21.7
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)	4.7	0.0	3.0	2.5	3.0
34. Cash, cash equivalents and short-term investments (Line 5)	8.9	0.0	3.2	6.2	4.9
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	2.1	0.0	3.4	3.5	9.8
38. Receivables for securities (Line 9)	0.1	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)				0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	394,618,930	369,615,927	334,807,034	337,030,193	104,695,050
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0			0	0
46. Affiliated mortgage loans on real estate					16,000,000
47. All other affiliated					
48. Total of above Lines 42 to 47	394,618,930	369,615,927	334,807,034	337,030,193	120,695,050
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	42.5	42.7	42.2	41.7	22.3

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	42,627,504	49,676,049	(33,907,008)	22,392,387	36,002,102
52. Dividends to stockholders (Line 35)	(22,850,000)				0
53. Change in surplus as regards policyholders for the year (Line 38)	62,725,055	156,902,394	(13,625,018)	265,510,799	17,960,289
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18 & 19)	389,033,870	390,344,595	374,496,842	340,576,187	332,320,685
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	71,580,662	68,677,545	73,060,931	61,779,769	62,410,174
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	149,677,333	149,480,433	122,373,098	93,777,917	123,487,458
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	(6,155)	(12,512)	(9,745)	296,419
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	13,536,977	12,158,764	14,340,473	8,915,467	9,365,056
59. Total (Line 35)	623,828,842	620,655,181	584,258,831	505,039,595	527,879,793
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18 & 19)	88,663,396	92,382,499	86,826,889	108,749,131	102,067,569
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	15,664,678	16,546,076	17,601,113	20,007,873	19,631,588
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	35,837,749	36,001,011	29,353,090	30,040,521	38,021,562
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(4,571)	(1,484)	(3,015)	(3,157)	96,040
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,262,411	2,930,262	3,456,054	2,888,611	3,034,278
65. Total (Line 35)	143,423,663	147,858,363	137,234,131	161,682,979	162,851,038
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	54.1	57.0	51.9	50.3	52.6
68. Loss expenses incurred (Line 3)	16.6	14.3	15.7	15.1	15.0
69. Other underwriting expenses incurred (Line 4)	29.7	31.6	31.5	31.4	32.0
70. Net underwriting gain (loss) (Line 8)	(0.4)	(2.9)	1.0	3.2	0.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	28.5	28.6	34.4	31.5	31.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	70.7	71.3	67.5	65.4	67.6
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)	37.0	35.7	35.1	43.9	64.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(14,950)	(8,331)	(25,972)	(69,040)	(34,716)
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).....	(1.7)	(1.0)	(3.2)	(12.7)	(6.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(17,022)	(33,017)	(61,723)	(98,802)	(57,071)
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)	(2.1)	(4.1)	(11.4)	(18.8)	(12.7)

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE MOTORISTS MUTUAL 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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX.....	XXX.....	XXX.....	5,689.....	3,518.....	827.....	(22).....	431.....	0.....	120.....	3,452.....	XXX.....
2. 2015.....	235,248.....	35,325.....	199,923.....	119,654.....	17,809.....	14,546.....	2,856.....	17,302.....	1,216.....	2,126.....	129,622.....	XXX.....
3. 2016.....	241,052.....	28,822.....	212,230.....	110,653.....	10,333.....	14,200.....	1,701.....	18,514.....	1,286.....	2,230.....	130,047.....	XXX.....
4. 2017.....	246,360.....	17,961.....	228,399.....	119,922.....	8,675.....	13,685.....	644.....	21,066.....	1,125.....	1,998.....	144,228.....	XXX.....
5. 2018.....	229,176.....	5,883.....	223,293.....	115,467.....	4,990.....	11,931.....	152.....	17,476.....	8.....	2,395.....	139,723.....	XXX.....
6. 2019.....	266,366.....	6,994.....	259,372.....	139,194.....	9,153.....	14,614.....	115.....	22,166.....	9.....	4,904.....	166,698.....	XXX.....
7. 2020.....	266,699.....	8,020.....	258,679.....	122,054.....	3,287.....	8,883.....	51.....	31,203.....	13.....	4,290.....	158,788.....	XXX.....
8. 2021.....	271,317.....	9,920.....	261,398.....	119,157.....	3,794.....	9,534.....	120.....	31,667.....	7.....	5,432.....	156,436.....	XXX.....
9. 2022.....	283,195.....	10,023.....	273,171.....	116,378.....	2,449.....	15,641.....	11.....	33,419.....	3.....	4,665.....	162,975.....	XXX.....
10. 2023.....	305,729.....	10,288.....	295,441.....	99,536.....	1,927.....	10,068.....	2.....	15,554.....	(10).....	3,751.....	123,239.....	XXX.....
11. 2024.....	341,277.....	8,954.....	332,323.....	66,449.....	720.....	5,002.....	0.....	9,723.....	3.....	2,103.....	80,450.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	1,134,153.....	66,655.....	118,930.....	5,631.....	218,521.....	3,660.....	34,013.....	1,395,658.....	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		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	66,409.....	8,971.....	37,875.....	15,010.....	1,812.....	53.....	3,741.....	2,112.....	2,824.....	0.....	0.....	86,515.....	342.....
2. 2015.....	8,151.....	60.....	8,420.....	1,013.....	390.....	7.....	894.....	144.....	458.....	0.....	0.....	17,088.....	288.....
3. 2016.....	6,477.....	544.....	8,254.....	0.....	186.....	0.....	952.....	0.....	600.....	0.....	0.....	15,925.....	265.....
4. 2017.....	7,100.....	0.....	8,064.....	0.....	336.....	0.....	869.....	0.....	645.....	0.....	0.....	17,014.....	308.....
5. 2018.....	7,301.....	396.....	8,798.....	0.....	522.....	0.....	949.....	0.....	715.....	0.....	0.....	17,890.....	389.....
6. 2019.....	8,931.....	368.....	8,671.....	0.....	416.....	0.....	1,153.....	0.....	723.....	0.....	0.....	19,525.....	383.....
7. 2020.....	14,368.....	3,175.....	9,021.....	0.....	368.....	0.....	1,281.....	0.....	1,118.....	0.....	0.....	22,981.....	428.....
8. 2021.....	20,397.....	756.....	10,377.....	0.....	539.....	0.....	1,956.....	0.....	1,972.....	0.....	0.....	34,486.....	561.....
9. 2022.....	31,170.....	2,016.....	13,983.....	0.....	820.....	0.....	2,840.....	0.....	2,666.....	0.....	0.....	49,463.....	681.....
10. 2023.....	49,315.....	471.....	28,485.....	0.....	1,736.....	0.....	7,561.....	0.....	6,310.....	0.....	0.....	92,936.....	1,078.....
11. 2024.....	75,096.....	1,131.....	63,394.....	0.....	3,086.....	5.....	15,505.....	0.....	11,860.....	0.....	0.....	167,805.....	2,998.....
12. Totals.....	294,716.....	17,887.....	205,342.....	16,023.....	10,209.....	66.....	37,701.....	2,256.....	29,891.....	0.....	0.....	541,627.....	7,724.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	80,303.....	6,212.....
2. 2015.....	169,814.....	23,105.....	146,710.....	72.2.....	65.4.....	73.4.....	0.....	0.....	0.0.....	15,497.....	1,590.....
3. 2016.....	159,835.....	13,864.....	145,972.....	66.3.....	48.1.....	68.8.....	0.....	0.....	0.0.....	14,187.....	1,738.....
4. 2017.....	171,686.....	10,444.....	161,242.....	69.7.....	58.1.....	70.6.....	0.....	0.....	0.0.....	15,164.....	1,849.....
5. 2018.....	163,159.....	5,546.....	157,613.....	71.2.....	94.3.....	70.6.....	0.....	0.....	0.0.....	15,704.....	2,187.....
6. 2019.....	195,867.....	9,644.....	186,223.....	73.5.....	137.9.....	71.8.....	0.....	0.....	0.0.....	17,234.....	2,291.....
7. 2020.....	188,296.....	6,527.....	181,769.....	70.6.....	81.4.....	70.3.....	0.....	0.....	0.0.....	20,214.....	2,767.....
8. 2021.....	195,599.....	4,677.....	190,922.....	72.1.....	47.2.....	73.0.....	0.....	0.....	0.0.....	30,018.....	4,467.....
9. 2022.....	216,917.....	4,478.....	212,438.....	76.6.....	44.7.....	77.8.....	0.....	0.....	0.0.....	43,138.....	6,325.....
10. 2023.....	218,564.....	2,390.....	216,175.....	71.5.....	23.2.....	73.2.....	0.....	0.....	0.0.....	77,330.....	15,606.....
11. 2024.....	250,114.....	1,859.....	248,255.....	73.3.....	20.8.....	74.7.....	0.....	0.....	0.0.....	137,359.....	30,445.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	466,147.....	75,479.....

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 2024 OF THE MOTORISTS MUTUAL 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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year
1. Prior.....	268,619	252,471	227,210	227,053	215,057	218,219	209,613	209,552	211,225	210,208	(1,017)	656
2. 2015.....	137,286	136,475	134,998	130,948	128,260	127,566	128,338	126,712	128,635	130,165	1,530	3,453
3. 2016.....	XXX	141,629	146,940	137,337	131,640	126,328	125,137	126,390	126,362	128,143	1,781	1,753
4. 2017.....	XXX	XXX	178,963	160,909	155,494	143,879	137,228	139,220	138,605	140,657	2,052	1,436
5. 2018.....	XXX	XXX	XXX	155,298	162,909	152,066	139,923	140,315	138,523	139,431	908	(884)
6. 2019.....	XXX	XXX	XXX	XXX	184,862	184,333	164,495	162,435	163,046	163,342	297	908
7. 2020.....	XXX	XXX	XXX	XXX	XXX	169,772	166,078	155,818	152,121	149,461	(2,660)	(6,357)
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	184,697	169,094	163,974	157,290	(6,684)	(11,804)
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	182,540	181,253	176,356	(4,897)	(6,184)
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200,560	194,302	(6,259)	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	226,675	XXX	XXX
12. Totals											(14,950)	(17,022)

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 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024		
1. Prior.....	000	41,618	68,615	83,835	95,805	106,569	112,356	118,201	123,497	126,517	XXX	XXX
2. 2015.....	45,299	74,559	90,296	98,971	104,600	107,194	109,533	111,117	112,371	113,536	XXX	XXX
3. 2016.....	XXX	62,436	95,932	112,943	121,331	125,390	108,228	109,665	111,560	112,819	XXX	XXX
4. 2017.....	XXX	XXX	71,872	108,625	123,391	130,545	114,823	118,672	122,279	124,288	XXX	XXX
5. 2018.....	XXX	XXX	XXX	64,183	100,528	118,177	107,505	115,543	119,977	122,256	XXX	XXX
6. 2019.....	XXX	XXX	XXX	XXX	70,067	102,756	118,622	129,654	139,671	144,540	XXX	XXX
7. 2020.....	XXX	XXX	XXX	XXX	XXX	57,140	91,570	109,155	120,583	127,598	XXX	XXX
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	53,902	93,099	114,127	124,777	XXX	XXX
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65,431	110,425	129,559	XXX	XXX
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,907	107,676	XXX	XXX
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,730	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior.....	152,583	112,256	73,193	62,814	46,669	43,394	30,421	29,457	27,963	24,493
2. 2015.....	53,068	38,015	25,250	18,040	11,288	9,265	7,988	7,088	8,078	8,157
3. 2016.....	XXX	57,065	39,962	27,645	18,414	11,469	9,343	9,829	8,571	9,206
4. 2017.....	XXX	XXX	77,839	46,040	35,155	19,407	10,523	10,591	7,803	8,932
5. 2018.....	XXX	XXX	XXX	64,863	52,783	30,804	15,328	12,893	9,507	9,748
6. 2019.....	XXX	XXX	XXX	XXX	71,032	51,474	22,567	16,631	11,279	9,824
7. 2020.....	XXX	XXX	XXX	XXX	XXX	60,340	39,276	22,407	13,443	10,302
8. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	73,806	35,360	20,553	12,333
9. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,027	30,751	16,824
10. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,242	36,046
11. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,899

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	Q	0	0	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0	0	0
5. California	CA	Q	0	0	0	16,000	16,000	0	0
6. Colorado	CO	N	0	0	0	0	0	0	0
7. Connecticut	CT	Q	0	0	0	0	0	0	0
8. Delaware	DE	Q	0	0	0	0	0	0	0
9. District of Columbia	DC	N	0	0	0	0	0	0	0
10. Florida	FL	N	0	0	0	0	0	0	0
11. Georgia	GA	L	63,049	3,456	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0	0
14. Illinois	IL	L	0	0	0	0	0	0	0
15. Indiana	IN	L	6,876,154	4,919,700	0	3,354,165	766,866	6,008,435	61,418
16. Iowa	IA	L	296,217	49,612	0	0	0	0	18
17. Kansas	KS	N	0	0	0	0	0	0	0
18. Kentucky	KY	L	8,322,772	7,430,077	0	7,812,001	4,595,196	10,465,678	108,563
19. Louisiana	LA	N	0	0	0	0	0	0	0
20. Maine	ME	L	0	0	0	0	0	0	0
21. Maryland	MD	L	85,177	14,235	0	0	0	0	0
22. Massachusetts	MA	L	0	0	0	0	0	0	0
23. Michigan	MI	L	1,701,411	509,501	0	2,414,704	(136,809)	20,102,108	30
24. Minnesota	MN	N	0	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0	0
26. Missouri	MO	Q	0	0	0	0	0	0	2
27. Montana	MT	Q	0	0	0	0	0	0	0
28. Nebraska	NE	L	357,580	71,205	0	0	0	0	253
29. Nevada	NV	N	0	0	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0	0	0
31. New Jersey	NJ	Q	0	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0
33. New York	NY	Q	0	0	0	0	0	0	0
34. North Carolina	NC	L	38	2	0	0	0	0	0
35. North Dakota	ND	Q	0	0	0	0	0	0	0
36. Ohio	OH	L	82,501,221	74,498,087	0	35,287,305	33,018,732	31,697,057	1,089,837
37. Oklahoma	OK	Q	0	0	0	0	0	0	0
38. Oregon	OR	Q	0	0	0	0	0	0	0
39. Pennsylvania	PA	L	(2,811)	135,026	0	17,962,595	11,276,514	23,360,082	(1,481)
40. Rhode Island	RI	L	0	0	0	0	0	0	0
41. South Carolina	SC	L	693,258	138,212	0	0	55,536	55,536	15
42. South Dakota	SD	Q	0	0	0	0	0	0	0
43. Tennessee	TN	L	494,331	111,711	0	0	0	0	15
44. Texas	TX	Q	0	0	0	0	0	0	0
45. Utah	UT	Q	0	0	0	0	0	0	0
46. Vermont	VT	L	0	0	0	0	0	0	0
47. Virginia	VA	L	0	0	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0	0	0
49. West Virginia	WV	L	5,390,011	3,324,932	0	1,770,282	915,307	1,144,364	28,795
50. Wisconsin	WI	L	1,476,991	314,768	0	0	0	0	45
51. Wyoming	WY	N	0	0	0	0	0	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	108,255,399	91,520,524	0	68,601,052	50,507,340	92,849,259	1,287,510	0
DETAILS OF WRITE-INS									
58001.	XXX	0	0	0	0	0	0	0	0
58002.	XXX	0	0	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0	0	0
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

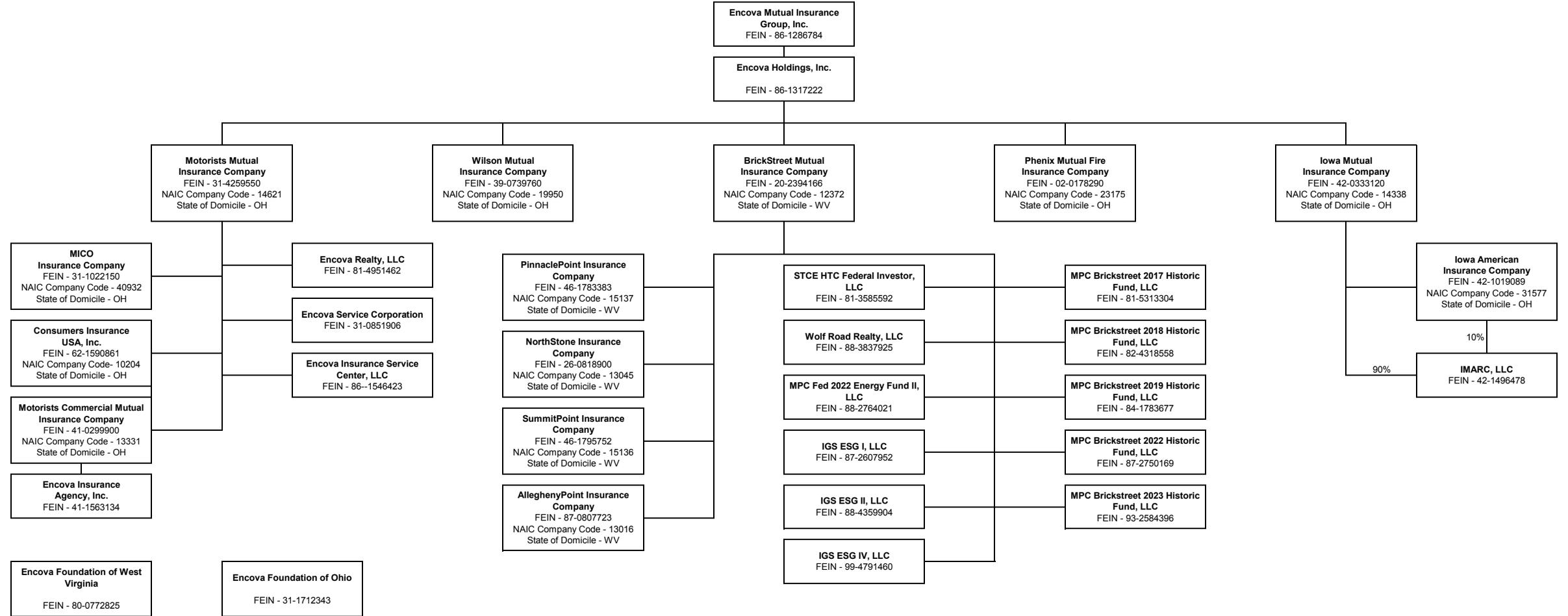
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 21
- 2. R - Registered - Non-domiciled RRGs..... 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
- 4. Q - Qualified - Qualified or accredited reinsurer..... 14
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 22

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

Premiums are assigned to state based on the following methods: 1) the location of the risk for lines 1, 2, 4, 5, 8, 9, 12, 16 and 27 2) the location of the insured's operation for lines 17 and 18 3) the principal garaging location for lines 19 and 21 4) the location of the employer for line 23

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**



NONE