PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

GREAT AMERICAN INSURANCE COMPANY

NAIC Group Code 0084 (Current) 0084 (Prior) NAIC Company Code 16691 Employer's ID Number 31-0501234

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

Country of Domicile United States of America

Incorporated/Organized 03/07/1872 Commenced Business 03/07/1872

Statutory Home Office 301 E. Fourth Street (Street and Number), Cincinnati, OH, US 45202 (City or Town, State, Country and Zip Code)

Main Administrative Office 301 E. Fourth Street (Street and Number)

Cincinnati, OH, US 45202 (City or Town, State, Country and Zip Code), 513-369-5000 (Area Code) (Telephone Number)

Mail Address 301 E. Fourth Street (Street and Number or P.O. Box), Cincinnati, OH, US 45202 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 301 E. Fourth Street (Street and Number)

Cincinnati, OH, US 45202 (City or Town, State, Country and Zip Code), 513-369-5000 (Area Code) (Telephone Number)

Internet Website Address www.greatamericaninsurancegroup.com

Statutory Statement Contact Judith Elaine Gill (Name), 513-369-5000 (Area Code) (Telephone Number)

statutoryfilings@gaig.com (E-mail Address), 513-369-5830 (FAX Number)

OFFICERS

President & Chief Operating Officer	David Lawrence Thompson Jr.	Vice President & Controller	Judith Elaine Gill
Secretary	Matthew David Felvus	Vice President & Actuary	Lisa Ann Hays

OTHER

Anthony Joseph Mercurio, Executive Vice President	Michael Eugene Sullivan Jr., Executive Vice President	Jason Mark Cohen, Senior Vice President
Sue Ann Erhart, Senior Vice President & General Counsel	Annette Denise Gardner, Senior Vice President, Chief Financial Officer & Treasurer	Aaron Beasy Latto, Senior Vice President
Joseph Robert Kowaleski, Senior Vice President & Chief Information Officer	Bruce Robert Smith Jr., Senior Vice President	John William Tholen, Vice President
Magdalena Franziska Kulik Grossman, Chief Compliance Officer	Stephen Charles Beraha, Assistant Vice President, Assistant General Counsel & Assistant Secretary	Lisa Ann Pennekamp, Assistant Vice President & Assistant General Counsel
Matthew John Stevens, Assistant Treasurer	Robert Jude Zbacnik, Assistant Treasurer	

DIRECTORS OR TRUSTEES

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

State of Ohio
County of Hamilton 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.

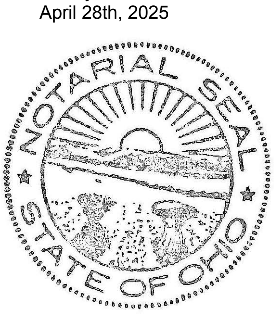
David Lawrence Thompson, Jr. President & Chief Operating Officer	Matthew David Felvus Secretary	Judith Elaine Gill Vice President & Controller

Subscribed and sworn to before me this 12th day of February, 2025

Holly M Clayton

Holly M. Clayton
Notary Public State of Ohio
April 28th, 2025

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...........



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)	5,845,018,164	0	5,845,018,164	5,823,826,242
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	318,647,926	0	318,647,926	293,299,888
	2.2 Common stocks	970,475,245	14,331,539	956,143,705	944,041,520
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	786,549,193	0	786,549,193	710,228,304
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 2,066,204 encumbrances)	1,828,762	24,000	1,804,762	2,008,971
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 124,165,798 , Schedule E - Part 1), cash equivalents ($ 432,638,301 , Schedule E - Part 2) and short-term investments ($ 4,925,804 , Schedule DA)	561,729,903	0	561,729,903	468,843,467
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	821,451	0	821,451	1,227,741
8.	Other invested assets (Schedule BA)	2,593,725,262	29,861,087	2,563,864,175	2,335,440,732
9.	Receivable for securities	239,165	0	239,165	474,176
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	11,079,035,070	44,216,626	11,034,818,444	10,579,391,042
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	76,052,024	0	76,052,024	60,912,415
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	140,341,273	43,690,668	96,650,605	463,594,973
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	835,533,550	0	835,533,550	403,802,969
	15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	164,362,713	0	164,362,713	145,881,301
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0	14,692,309
18.2	Net deferred tax asset	38,762,419	0	38,762,419	34,470,095
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	141,178,126	139,167,816	2,010,310	3,429,712
21.	Furniture and equipment, including health care delivery assets ($ 0)	7,539,805	7,539,805	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	30,124,769	53,434	30,071,335	28,828,823
24.	Health care ($ 0) and other amounts receivable	14,670,916	0	14,670,916	13,888,953
25.	Aggregate write-ins for other-than-invested assets	1,218,528,421	69,690,310	1,148,838,112	1,042,566,794
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	13,746,129,087	304,358,659	13,441,770,429	12,791,459,387
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	13,746,129,087	304,358,659	13,441,770,429	12,791,459,387
	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.	Receivable from Federal Crop Insurance Corporation	838,503,799	0	838,503,799	747,280,659
2502.	Company owned life insurance	203,209,682	0	203,209,682	197,050,712
2503.	Funds held as collateral	42,558,181	0	42,558,181	47,607,564
2598.	Summary of remaining write-ins for Line 25 from overflow page	134,256,760	69,690,310	64,566,450	50,627,859
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,218,528,421	69,690,310	1,148,838,112	1,042,566,794

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	5,079,868,398	4,730,048,895
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	1,398,455	2,919,653
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,176,289,982	1,164,934,687
4.	Commissions payable, contingent commissions and other similar charges	157,285,445	150,221,160
5.	Other expenses (excluding taxes, licenses and fees)	258,460,393	242,414,813
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	20,737,317	16,704,875
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	12,223,324	0
7.2	Net deferred tax liability	0	0
8.	Borrowed money $ 0 and interest thereon $ 0	0	0
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 885,136,758 and including warranty reserves of $ 2,082,548 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	2,103,265,814	2,012,934,616
10.	Advance premium	0	0
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	4,817,000	4,417,000
12.	Ceded reinsurance premiums payable (net of ceding commissions)	233,911,190	204,344,750
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	865,928,291	899,657,448
14.	Amounts withheld or retained by company for account of others	140,804,191	121,412,816
15.	Remittances and items not allocated	169,401	7,095,897
16.	Provision for reinsurance (including $ 60,921 certified) (Schedule F, Part 3, Column 78)	46,334,958	37,574,400
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	12,401,324	31,071,123
20.	Derivatives	13,431,553	19,945,885
21.	Payable for securities	31,038,506	0
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	(18,810,191)	(41,484,259)
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	10,139,555,351	9,604,213,759
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	10,139,555,351	9,604,213,759
29.	Aggregate write-ins for special surplus funds	53,160,920	57,081,006
30.	Common capital stock	15,440,600	15,440,600
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	911,548,324	903,529,318
35.	Unassigned funds (surplus)	2,322,065,234	2,211,194,704
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	3,302,215,078	3,187,245,627
38.	TOTALS (Page 2, Line 28, Col. 3)	13,441,770,429	12,791,459,387
	DETAILS OF WRITE-INS		
2501.	Accounts payable and other liabilities	36,834,918	25,685,814
2502.	Retroactive reinsurance ceded	(55,645,110)	(67,170,073)
2503.			
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)	(18,810,191)	(41,484,259)
2901.	Retroactive reinsurance gain	53,160,920	57,081,006
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)	53,160,920	57,081,006
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

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	4,982,032,665	4,590,603,753
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	2,542,743,767	2,201,019,815
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	446,029,335	497,386,189
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,528,511,543	1,444,068,432
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	4,517,284,644	4,142,474,437
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	464,748,021	448,129,316
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	499,223,180	469,531,708
10.	Net realized capital gains (losses) less capital gains tax of $ 22,553,802 (Exhibit of Capital Gains (Losses))	(21,932,873)	20,280,998
11.	Net investment gain (loss) (Lines 9 + 10)	477,290,308	489,812,705
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 7,547,184)	(7,547,184)	(1,660,015)
13.	Finance and service charges not included in premiums	1,814,732	1,733,703
14.	Aggregate write-ins for miscellaneous income	(22,696,880)	(3,814,229)
15.	Total other income (Lines 12 through 14)	(28,429,332)	(3,740,541)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	913,608,997	934,201,481
17.	Dividends to policyholders	3,230,260	5,812,774
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)	910,378,737	928,388,707
19.	Federal and foreign income taxes incurred	166,386,829	152,066,613
20.	Net income (Line 18 minus Line 19)(to Line 22)	743,991,908	776,322,094
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	3,187,245,627	3,160,003,527
22.	Net income (from Line 20)	743,991,908	776,322,094
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 11,953,147	68,167,966	46,094,944
25.	Change in net unrealized foreign exchange capital gain (loss)	(13,665,124)	448,308
26.	Change in net deferred income tax	16,245,471	(18,694,538)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(59,029,217)	(52,439,466)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(8,760,558)	11,787,000
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	8,019,006	7,705,417
	33.2 Transferred to capital (Stock Dividend)	0	0
	33.3 Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	(640,000,000)	(743,981,658)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	114,969,451	27,242,100
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	3,302,215,078	3,187,245,627
	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.	Company owned life insurance	6,158,970	11,845,367
1402.	Miscellaneous income	5,038,220	1,992,904
1403.	Interest expense on funds held	(28,042,070)	(22,652,500)
1498.	Summary of remaining write-ins for Line 14 from overflow page	(5,852,000)	5,000,000
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(22,696,880)	(3,814,229)
3701.			
3702.			
3703.			
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)	0	0

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	5,035,988,874	4,678,909,771
2.	Net investment income	456,604,313	421,898,543
3.	Miscellaneous income	(28,736,302)	(20,585,908)
4.	Total (Lines 1 through 3)	5,463,856,885	5,080,222,406
5.	Benefit and loss related payments	2,207,253,911	1,786,636,551
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,926,814,215	1,817,781,903
8.	Dividends paid to policyholders	2,830,260	1,395,774
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	162,024,998	141,367,454
10.	Total (Lines 5 through 9)	4,298,923,384	3,747,181,683
11.	Net cash from operations (Line 4 minus Line 10)	1,164,933,501	1,333,040,723
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,166,929,566	718,682,922
	12.2 Stocks	72,185,743	126,886,913
	12.3 Mortgage loans	114,572,830	37,762,117
	12.4 Real estate	71	5,204
	12.5 Other invested assets	293,060,269	108,094,704
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(764,296)	(1,066,266)
	12.7 Miscellaneous proceeds	7,434,120	1,161,077
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,653,418,304	991,526,672
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,148,675,873	1,070,141,270
	13.2 Stocks	51,629,545	48,533,265
	13.3 Mortgage loans	190,893,718	831,002
	13.4 Real estate	0	50,396
	13.5 Other invested assets	520,321,642	322,652,958
	13.6 Miscellaneous applications	0	3,974,641
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,911,520,778	1,446,183,532
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)	(258,102,475)	(454,656,860)
	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	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	640,000,000	733,000,000
	16.6 Other cash provided (applied)	(173,944,590)	41,917,488
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(813,944,590)	(691,082,512)
	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)	92,886,437	187,301,351
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	468,843,467	281,542,115
	19.2 End of period (Line 18 plus Line 19.1)	561,729,903	468,843,467

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

20.0001.	Payable for securities	31,038,505	5,243,857
20.0002.	Exchange of debt securities	13,473,025	3,900,238
20.0003.	Stock based compensation	8,019,006	7,705,417
20.0004.	Company owned life insurance	6,158,970	11,845,367
20.0005.	Securities acquired in paid in kind interest payment	5,831,802	2,437,145
20.0006.	Exchange of debt to equity securities	3,717,184	324,747
20.0007.	Transferred from other invested assets to equity	2,000,022	0
20.0008.	Exchange of equity securities	1,919,600	54,227,179
20.0009.	Sinking fund payment offset by a premium tax credit	1,267,767	543,600

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

20.0010. Receivable for securities	235,011	435,490
20.0011. Distribution from other invested assets as state tax settlements	136,914	0
20.0012. Transferred from equities & deposits in pools & associations to other invested assets	119,654	0
20.0013. Transferred from debt to other invested assets	66,865	0
20.0014. Exchange of equity to other invested assets	0	20,583,450
20.0015. Equity security acquired as a dividend	0	15,984,274
20.0016. Securities transferred as a dividend	0	10,981,658

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	22,891,190	8,135,630	9,301,624	21,725,195
2.1	Allied lines	148,552,141	35,766,975	44,546,042	139,773,074
2.2	Multiple peril crop	648,692,970	33,108,804	23,744,197	658,057,577
2.3	Federal flood	0	0	0	0
2.4	Private crop	106,727,644	57,440	98,889	106,686,195
2.5	Private flood	4,991	0	3,250	1,740
3.	Farmowners multiple peril	62,178,689	33,192,682	32,758,216	62,613,156
4.	Homeowners multiple peril	17,612	17,051	16,045	18,618
5.1	Commercial multiple peril (non-liability portion)	260,098,642	143,805,035	142,367,422	261,536,256
5.2	Commercial multiple peril (liability portion)	121,195,763	59,782,238	58,692,935	122,285,066
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	207,542,471	69,692,182	74,562,996	202,671,657
9.1	Inland marine	398,379,572	251,069,031	256,155,021	393,293,583
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	1,329,893	320,831	744,676	906,048
12.	Earthquake	5,742,019	3,303,396	3,401,170	5,644,245
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	77,293,647	33,672,105	33,846,150	77,119,603
16.	Workers' compensation	338,429,595	117,467,798	127,240,646	328,656,747
17.1	Other liability - occurrence	717,853,864	306,759,600	334,772,775	689,840,688
17.2	Other liability - claims-made	569,060,635	341,265,995	359,173,574	551,153,056
17.3	Excess workers' compensation	63,698,878	27,424,760	29,270,309	61,853,329
18.1	Products liability - occurrence	194,737,806	79,276,059	85,045,503	188,968,362
18.2	Products liability - claims-made	5,641,565	2,627,760	2,532,806	5,736,519
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	685,874	469,304	396,864	758,314
19.3	Commercial auto no-fault (personal injury protection)	1,168,344	585,631	528,725	1,225,250
19.4	Other commercial auto liability	119,640,005	52,638,373	54,411,140	117,867,238
21.1	Private passenger auto physical damage	0	0	0	0
21.2	Commercial auto physical damage	133,720,362	23,534,212	25,840,843	131,413,731
22.	Aircraft (all perils)	80,421,407	42,530,695	39,179,682	83,772,420
23.	Fidelity	129,020,606	80,982,192	82,086,714	127,916,085
24.	Surety	132,479,478	103,058,745	92,367,271	143,170,952
26.	Burglary and theft	1,071,201	618,825	585,709	1,104,317
27.	Boiler and machinery	(466,503)	612,340	117,262	28,575
28.	Credit	512,808,118	130,372,262	164,551,040	478,629,339
29.	International	0	0	0	0
30.	Warranty	555,605	2,619,971	2,082,548	1,093,028
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	11,189,782	28,166,692	22,843,770	16,512,704
35.	TOTALS	5,072,363,863	2,012,934,616	2,103,265,814	4,982,032,665
	DETAILS OF WRITE-INS				
3401.	Collateral protection	8,099,800	24,111,791	21,878,763	10,332,828
3402.	Supplemental unemployment	0	0	0	0
3403.	Patent risk	3,089,983	4,054,901	965,007	6,179,876
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)	11,189,782	28,166,692	22,843,770	16,512,704

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	8,756,982	544,642	0	0	9,301,624
2.1 Allied lines	44,546,042	0	0	0	44,546,042
2.2 Multiple peril crop	23,744,197	0	0	0	23,744,197
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	98,237	652	0	0	98,889
2.5 Private flood	3,250	0	0	0	3,250
3. Farmowners multiple peril	32,758,216	0	0	0	32,758,216
4. Homeowners multiple peril	13,298	2,747	0	0	16,045
5.1 Commercial multiple peril (non-liability portion)	141,320,733	1,046,689	0	0	142,367,422
5.2 Commercial multiple peril (liability portion)	44,551,510	14,141,425	0	0	58,692,935
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	72,680,715	1,882,281	0	0	74,562,996
9.1 Inland marine	163,349,166	92,805,855	0	0	256,155,021
9.2 Pet insurance plans	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	743,278	1,399	0	0	744,676
12. Earthquake	2,414,420	986,751	0	0	3,401,170
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	33,771,403	74,747	0	0	33,846,150
16. Workers' compensation	126,777,207	463,439	0	0	127,240,646
17.1 Other liability - occurrence	282,957,264	51,815,511	0	0	334,772,775
17.2 Other liability - claims-made	158,929,191	200,244,383	0	0	359,173,574
17.3 Excess workers' compensation	29,270,309	0	0	0	29,270,309
18.1 Products liability - occurrence	74,541,450	10,504,053	0	0	85,045,503
18.2 Products liability - claims-made	2,429,095	103,710	0	0	2,532,806
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2 Other private passenger auto liability	328,929	67,935	0	0	396,864
19.3 Commercial auto no-fault (personal injury protection)	528,725	0	0	0	528,725
19.4 Other commercial auto liability	53,760,558	650,582	0	0	54,411,140
21.1 Private passenger auto physical damage	0	0	0	0	0
21.2 Commercial auto physical damage	23,091,554	2,749,289	0	0	25,840,843
22. Aircraft (all perils)	38,664,827	514,855	0	0	39,179,682
23. Fidelity	39,831,372	42,255,342	0	0	82,086,714
24. Surety	45,169,843	47,197,428	0	0	92,367,271
26. Burglary and theft	526,929	58,780	0	0	585,709
27. Boiler and machinery	89,903	27,359	0	0	117,262
28. Credit	137,369,519	27,181,521	0	0	164,551,040
29. International	0	0	0	0	0
30. Warranty	816,004	1,266,544	0	0	2,082,548
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	8,241,217	14,602,553	0	0	22,843,770
35. TOTALS	1,592,075,344	511,190,471	0	0	2,103,265,814
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					2,103,265,814
DETAILS OF WRITE-INS					
3401. Collateral protection	8,018,917	13,859,846	0	0	21,878,763
3402. Supplemental unemployment	0	0	0	0	0
3403. Patent risk	222,300	742,708	0	0	965,007
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)	8,241,217	14,602,553	0	0	22,843,770

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	1	Reinsurance Assumed		Reinsurance Ceded		6
		2	3	4	5	Net Premiums Written
Line of Business	Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	Cols. 1+2+3-4-5
1. Fire	9,798,319	32,097,026	59,107,744	0	78,111,900	22,891,190
2.1 Allied lines	7,424,453	142,639,205	419,063	0	1,930,581	148,552,141
2.2 Multiple peril crop	1,837,045,873	0	213,678,437	0	1,402,031,340	648,692,970
2.3 Federal flood	0	0	0	0	0	0
2.4 Private crop	130,614,485	38,982,003	48,040,420	0	110,909,264	106,727,644
2.5 Private flood	1,470	3,844	0	0	323	4,991
3. Farmowners multiple peril	20,054,125	48,126,477	0	0	6,001,913	62,178,689
4. Homeowners multiple peril	24,791	0	0	0	7,179	17,612
5.1 Commercial multiple peril (non-liability portion)	149,297,273	175,774,519	11,681,597	0	76,654,747	260,098,642
5.2 Commercial multiple peril (liability portion)	54,316,387	69,598,544	0	0	2,719,169	121,195,763
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	218,799,463	5,904,381	33,902,819	0	51,064,192	207,542,471
9.1 Inland marine	226,087,933	240,789,355	668,308	34,754	69,131,270	398,379,572
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	536,604	1,907,547	0	0	1,114,258	1,329,893
12. Earthquake	5,977,117	845,429	0	0	1,080,527	5,742,019
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	77,807,645	25,443,220	0	16,363,423	9,593,794	77,293,647
16. Workers' compensation	17,040,861	369,107,418	6,688,178	4,564,229	49,842,633	338,429,595
17.1 Other liability - occurrence	453,393,178	1,027,118,196	71,484,969	2,114,709	832,027,771	717,853,864
17.2 Other liability - claims-made	335,360,857	434,474,372	18,135,861	0	218,910,455	569,060,635
17.3 Excess workers' compensation	905,273	1,401,094	74,050,120	0	12,657,609	63,698,878
18.1 Products liability - occurrence	2,456,273	202,784,683	0	106,429	10,396,721	194,737,806
18.2 Products liability - claims-made	178,753	5,479,844	8,648	0	25,680	5,641,565
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2 Other private passenger auto liability	785,663	0	0	0	99,788	685,874
19.3 Commercial auto no-fault (personal injury protection)	205,971	1,038,025	5,137	8,077	72,712	1,168,344
19.4 Other commercial auto liability	38,765,023	103,996,033	15,777,921	1,056,242	37,842,730	119,640,005
21.1 Private passenger auto physical damage	0	0	0	0	0	0
21.2 Commercial auto physical damage	18,423,860	133,114,157	86,136	6,886,748	11,017,044	133,720,362
22. Aircraft (all perils)	95,382,380	4,890,354	0	0	19,851,326	80,421,407
23. Fidelity	138,284,074	26,236,473	9,632,018	0	45,131,959	129,020,606
24. Surety	138,876,241	16,555,494	24,890	0	22,977,147	132,479,478
26. Burglary and theft	1,056,921	110,683	17,013	0	113,417	1,071,201
27. Boiler and machinery	10,530,559	9,031,947	829,492	0	20,858,501	(466,503)
28. Credit	76,486,730	477,091,961	10,109,468	0	50,880,042	512,808,118
29. International	0	0	0	0	0	0
30. Warranty	610,462	(54,942)	0	0	(85)	555,605
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	4,106,978	7,506,301	(55)	0	423,442	11,189,782
35. TOTALS	4,070,635,995	3,601,993,642	574,348,186	31,134,612	3,143,479,348	5,072,363,863
DETAILS OF WRITE-INS						
3401. Collateral protection	4,106,978	4,134,546	(55)	0	141,670	8,099,800
3402. Supplemental unemployment	0	0	0	0	0	0
3403. Patent risk	0	3,371,755	0	0	281,773	3,089,983
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)	4,106,978	7,506,301	(55)	0	423,442	11,189,782

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

	Line of Business	Losses Paid Less Salvage				5	6	7	8
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	3,233,354	13,277,012	12,700,990	3,809,376	13,177,461	12,176,283	4,810,554	22.1
2.1	Allied lines	9,994,041	58,499,276	2,589,690	65,903,626	31,361,536	15,042,705	82,222,457	58.8
2.2	Multiple peril crop	1,472,523,267	135,261,246	1,067,435,127	540,349,386	290,312,350	318,597,836	512,063,900	77.8
2.3	Federal flood	0	0	0	0	0	0	0	0.0
2.4	Private crop	97,693,854	109,928,321	104,928,659	102,693,516	18,235,078	35,470,176	85,458,418	80.1
2.5	Private flood	0	0	0	0	(920)	0	(920)	(52.9)
3.	Farmowners multiple peril	21,787,378	28,231,702	19,899,084	30,119,995	35,759,109	31,657,474	34,221,630	54.7
4.	Homeowners multiple peril	89,630	222,617	286,985	25,262	500	14,818	10,944	58.8
5.1	Commercial multiple peril (non-liability portion)	68,492,016	61,257,684	29,959,114	99,790,586	144,292,225	167,760,311	76,322,499	29.2
5.2	Commercial multiple peril (liability portion)	16,771,970	26,955,222	1,993,657	41,733,535	160,987,752	133,818,618	68,902,669	56.3
6.	Mortgage guaranty	0	0	0	0	0	0	0	0.0
8.	Ocean marine	69,007,540	11,634,495	12,922,433	67,719,601	158,426,814	142,156,285	83,990,130	41.4
9.1	Inland marine	69,072,364	86,173,545	7,219,763	148,026,146	70,435,315	76,979,014	141,482,446	36.0
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	16,438	123,621	(107,183)	0.0
11.2	Medical professional liability - claims-made	(33,380)	2,297	(32,565)	1,482	395,657	82,611	314,528	34.7
12.	Earthquake	46,423	18,180	5,404	59,199	1,838,507	1,498,368	399,339	7.1
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	41,526,969	4,927,317	16,463,586	29,990,700	23,872,341	16,367,075	37,495,966	48.6
16.	Workers' compensation	5,699,737	87,182,941	19,065,284	73,817,394	482,372,918	475,133,862	81,056,451	24.7
17.1	Other liability - occurrence	330,982,946	657,163,687	585,056,076	403,090,557	1,916,466,359	1,735,800,290	583,756,626	84.6
17.2	Other liability - claims-made	91,688,226	142,496,120	74,658,321	159,526,024	670,461,326	609,621,445	220,365,905	40.0
17.3	Excess workers' compensation	367,232	13,420,134	2,288,952	11,498,414	229,597,733	200,948,796	40,147,351	64.9
18.1	Products liability - occurrence	2,231,942	41,604,374	6,198,383	37,637,933	241,760,900	218,880,981	60,517,852	32.0
18.2	Products liability - claims-made	0	815,425	0	815,425	3,919,552	3,963,046	771,930	13.5
19.1	Private passenger auto no-fault (personal injury protection)	272,762	2,116,050	2,514,681	(125,870)	149,620	1,215,278	(1,191,528)	0.0
19.2	Other private passenger auto liability	566,971	0	0	566,971	619,259	706,837	479,394	63.2
19.3	Commercial auto no-fault (personal injury protection)	78,984	359,660	16,597	422,048	1,343,906	1,409,205	356,749	29.1
19.4	Other commercial auto liability	22,086,046	56,189,317	19,094,695	59,180,668	163,974,451	142,357,796	80,797,324	68.5
21.1	Private passenger auto physical damage	0	0	0	0	0	(3,910)	3,910	0.0
21.2	Commercial auto physical damage	7,937,900	79,138,713	9,534,303	77,542,310	15,849,275	18,350,410	75,041,175	57.1
22.	Aircraft (all perils)	25,398,971	0	3,120,948	22,278,022	68,772,390	62,037,770	29,012,642	34.6
23.	Fidelity	28,168,811	30,589,225	9,087,238	49,670,799	110,690,470	109,430,204	50,931,065	39.8
24.	Surety	43,442,332	4,058,691	12,679,440	34,821,583	86,252,523	73,494,074	47,580,032	33.2
26.	Burglary and theft	761	261,393	74	262,079	559,220	807,768	13,532	1.2
27.	Boiler and machinery	1,853,234	2,301,260	3,792,085	362,410	1,325,438	1,218,721	469,127	1,641.8
28.	Credit	33,816,655	108,616,332	19,784,792	122,648,195	113,850,834	105,688,512	130,810,517	27.3
29.	International	0	0	0	0	0	0	0	0.0
30.	Warranty	154,723	18,159	2,122	170,760	40,068	105,659	105,169	9.6
31.	Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	173,829	8,364,234	21,933	8,516,130	22,751,994	17,136,957	14,131,166	85.6
35.	TOTALS	2,465,127,489	1,771,084,627	2,043,287,851	2,192,924,264	5,079,868,398	4,730,048,895	2,542,743,767	51.0
	DETAILS OF WRITE-INS								
3401.	Collateral protection	173,829	4,330,350	21,933	4,482,246	18,714,536	8,963,400	14,233,382	1.6
3402.	Supplemental unemployment	0	0	0	0	0	0	0	0.0
3403.	Patent risk	0	4,033,884	0	4,033,884	4,037,458	8,173,557	(102,216)	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)	173,829	8,364,234	21,933	8,516,130	22,751,994	17,136,957	14,131,166	85.6

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	2,226,350	25,483,181	18,430,645	9,278,886	398,124	16,370,737	12,870,286	13,177,461	2,035,190
2.1 Allied lines	4,878,116	12,404,754	234,146	17,048,724	368,236	13,590,736	(353,840)	31,361,536	2,017,965
2.2 Multiple peril crop	550,488,404	44,423,790	343,389,230	251,522,964	146,680,415	9,900,000	117,791,029	290,312,350	13,850,168
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	5,330,409	24,055,084	14,495,908	14,889,585	5,345,847	17,138	2,017,493	18,235,078	1,709,403
2.5 Private flood	0	0	0	0	(513)	(390)	17	(920)	8
3. Farmowners multiple peril	4,863,215	11,920,948	1,245,144	15,539,019	6,758,909	13,041,641	(419,540)	35,759,109	4,507,405
4. Homeowners multiple peril	13,116	28,909	41,525	500	0	0	0	500	8
5.1 Commercial multiple peril (non-liability portion)	33,056,355	49,043,442	17,379,423	64,720,375	28,455,091	51,553,377	436,618	144,292,225	22,247,640
5.2 Commercial multiple peril (liability portion)	43,015,230	74,350,542	2,301,905	115,063,867	18,519,080	32,321,469	4,916,664	160,987,752	55,828,627
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	90,231,046	19,754,898	15,812,025	94,173,919	67,732,150	710,735	4,189,990	158,426,814	22,347,525
9.1 Inland marine	23,403,593	17,976,310	7,673,939	33,705,964	13,137,783	24,863,465	1,271,897	70,435,315	11,509,336
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	(16,438)	16,438	1,964
11.2 Medical professional liability - claims-made	300,000	5	300,002	3	1,290,981	358,144	1,253,471	395,657	321,723
12. Earthquake	156,000	33,020	520	188,500	1,720,601	102,978	173,571	1,838,507	353,572
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a) 0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a) 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	(a) 0	0
15.2 Dental only	0	0	0	0	0	0	0	(a) 0	0
15.3 Disability income	0	0	0	0	0	0	0	(a) 0	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a) 0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a) 0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a) 0	0
15.7 Long-term care	0	0	0	0	0	0	0	(a) 0	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a) 0	0
15.9 Other health	4,621,128	4,365,739	881,845	8,105,023	20,151,470	3,162,689	7,546,840	(a) 23,872,341	3,442,420
16. Workers' compensation	24,291,891	255,835,870	67,558,923	212,568,837	14,031,010	288,053,247	32,280,175	482,372,918	68,902,236
17.1 Other liability - occurrence	198,347,362	659,008,450	423,492,759	433,863,053	903,867,757	2,472,584,310	1,893,848,761	1,916,466,359	353,666,836
17.2 Other liability - claims-made	154,802,858	141,408,909	87,351,233	208,860,533	276,103,135	424,651,664	239,154,005	670,461,326	316,069,442
17.3 Excess workers' compensation	1,832,000	36,959,085	24,018,113	14,772,972	1,349,841	266,069,930	52,595,011	229,597,733	42,999,860
18.1 Products liability - occurrence	25,496,436	52,814,695	17,293,585	61,017,546	2,691,522	188,699,469	10,647,637	241,760,900	138,784,559
18.2 Products liability - claims-made	0	408,838	0	408,838	0	3,177,599	(333,115)	3,919,552	2,454,602
19.1 Private passenger auto no-fault (personal injury protection)	544,527	2,149,633	2,556,540	137,620	0	10,000	(2,000)	149,620	22,994
19.2 Other private passenger auto liability	448,468	61,791	0	510,259	1,025	97,277	(10,699)	619,259	19,262
19.3 Commercial auto no-fault (personal injury protection)	214,743	459,153	5,550	668,347	195,654	534,370	54,464	1,343,906	304,817
19.4 Other commercial auto liability	26,896,367	67,536,582	16,602,461	77,830,488	37,583,842	81,128,323	32,568,202	163,974,451	27,594,952
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	1,096,254	8,148,564	848,093	8,396,725	2,843,883	6,333,860	1,725,194	15,849,275	5,676,680
22. Aircraft (all perils)	62,586,091	712	29,093,849	33,492,953	38,980,641	1,928,155	5,629,360	68,772,390	18,318,169
23. Fidelity	71,644,252	1,036,421	29,192,455	43,488,218	70,749,221	14,721,636	18,268,605	110,690,470	10,738,459
24. Surety	(12,244,133)	12,404,127	3,309,991	(3,149,998)	89,344,519	11,227,258	11,169,256	86,252,523	29,559,695
26. Burglary and theft	0	13,820	0	13,820	613,305	18,070	85,974	559,220	69,349
27. Boiler and machinery	533,376	274,723	419,265	388,834	3,565,255	522,402	3,151,054	1,325,438	118,068
28. Credit	22,177,889	19,368,955	7,784,470	33,762,375	35,600,048	58,458,830	13,970,418	113,850,834	4,553,740
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	36,131	3,937	0	40,068	8,035
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	37,570	5,055,934	1,137,444	3,956,060	127,895	56,536,255	37,868,216	22,751,994	16,255,274
35. TOTALS	1,341,288,913	1,546,786,883	1,132,850,988	1,755,224,808	1,788,242,857	4,040,749,309	2,504,348,576	5,079,868,398	1,176,289,982
DETAILS OF WRITE-INS									
3401. Collateral protection	37,570	3,199,976	1,006,944	2,230,602	127,895	54,181,796	37,825,757	18,714,536	16,250,852
3402. Supplemental unemployment	0	0	0	0	0	0	0	0	0
3403. Patent risk	0	1,855,958	130,500	1,725,458	0	2,354,459	42,459	4,037,458	4,422
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)	37,570	5,055,934	1,137,444	3,956,060	127,895	56,536,255	37,868,216	22,751,994	16,255,274

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1.	Claim adjustment services:				
	1.1 Direct	165,392,591	0	0	165,392,591
	1.2 Reinsurance assumed	286,007,088	0	0	286,007,088
	1.3 Reinsurance ceded	171,234,066	0	0	171,234,066
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	280,165,613	0	0	280,165,613
2.	Commission and brokerage:				
	2.1 Direct excluding contingent	0	592,945,508	0	592,945,508
	2.2 Reinsurance assumed, excluding contingent	0	738,255,686	0	738,255,686
	2.3 Reinsurance ceded, excluding contingent	0	583,169,080	0	583,169,080
	2.4 Contingent - direct	0	65,888,801	0	65,888,801
	2.5 Contingent - reinsurance assumed	0	30,255,037	0	30,255,037
	2.6 Contingent - reinsurance ceded	0	4,574,601	0	4,574,601
	2.7 Policy and membership fees	0	0	0	0
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	839,601,350	0	839,601,350
3.	Allowances to managers and agents	0	7,052,368	0	7,052,368
4.	Advertising	0	6,981,020	0	6,981,020
5.	Boards, bureaus and associations	0	12,064,249	0	12,064,249
6.	Surveys and underwriting reports	0	2,957,787	0	2,957,787
7.	Audit of assureds' records	0	1,408,001	0	1,408,001
8.	Salary and related items:				
	8.1 Salaries	140,811,096	460,621,177	1,992,245	603,424,517
	8.2 Payroll taxes	10,422,236	32,583,181	149,480	43,154,897
9.	Employee relations and welfare	24,478,610	92,968,943	370,584	117,818,137
10.	Insurance	125	1,935,028	0	1,935,153
11.	Directors' fees	0	0	0	0
12.	Travel and travel items	5,716,881	16,449,285	14,877	22,181,043
13.	Rent and rent items	5,895,096	31,777,742	3,268	37,676,106
14.	Equipment	275,016	10,504,624	295	10,779,936
15.	Cost or depreciation of EDP equipment and software	5,232,650	103,728,914	29,187	108,990,751
16.	Printing and stationery	305,521	1,704,553	0	2,010,074
17.	Postage, telephone and telegraph, exchange and express	1,555,598	10,785,982	1,038,093	13,379,674
18.	Legal and auditing	1,137,419	11,984,045	219,457	13,340,921
19.	Totals (Lines 3 to 18)	195,830,249	805,506,899	3,817,487	1,005,154,635
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $ 45,579	0	82,085,594	0	82,085,594
	20.2 Insurance department licenses and fees	416,330	4,689,060	55,112	5,160,502
	20.3 Gross guaranty association assessments	0	742,953	0	742,953
	20.4 All other (excluding federal and foreign income and real estate)	90,440	11,631,422	181,197	11,903,058
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	506,770	99,149,029	236,309	99,892,108
21.	Real estate expenses	0	0	497,617	497,617
22.	Real estate taxes	0	0	100,734	100,734
23.	Reimbursements by uninsured plans	0	0	0	0
24.	Aggregate write-ins for miscellaneous expenses	(30,473,297)	(215,745,734)	10,253,086	(235,965,946)
25.	Total expenses incurred	446,029,335	1,528,511,543	14,905,233	(a) 1,989,446,111
26.	Less unpaid expenses - current year	1,176,289,982	435,947,118	536,036	1,612,773,136
27.	Add unpaid expenses - prior year	1,164,934,687	408,862,523	478,325	1,574,275,535
28.	Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29.	Amounts receivable relating to uninsured plans, current year	0	0	0	0
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	434,674,040	1,501,426,947	14,847,522	1,950,948,509
	DETAILS OF WRITE-INS				
2401.	MPCI Expense Reimbursement	(3,365,954)	(258,574,679)	0	(261,940,634)
2402.	Income from special services	(34,134,348)	(64,972,431)	(1,289,108)	(100,395,887)
2403.	Outside Services	7,476,693	102,987,939	11,541,619	122,006,251
2498.	Summary of remaining write-ins for Line 24 from overflow page	(449,688)	4,813,437	575	4,364,325
2499.	Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	(30,473,297)	(215,745,734)	10,253,086	(235,965,946)

(a) Includes management fees of $ 40,054,913 to affiliates and $ 5,646,009 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 2,066,840	2,019,559
1.1	Bonds exempt from U.S. tax	(a) 15,918,883	15,509,351
1.2	Other bonds (unaffiliated)	(a) 297,689,019	301,319,043
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 13,146,903	13,474,003
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	8,125,485	8,122,030
2.21	Common stocks of affiliates	24,650,000	24,650,000
3.	Mortgage loans	(c) 34,133,649	34,849,897
4.	Real estate	(d) 346,252	346,252
5	Contract loans	0	0
6	Cash, cash equivalents and short-term investments	(e) 26,255,957	26,286,508
7	Derivative instruments	(f) (22,004,067)	(20,137,329)
8.	Other invested assets	96,428,980	105,458,722
9.	Aggregate write-ins for investment income	2,515,701	2,515,701
10.	Total gross investment income	499,273,601	514,413,735
11.	Investment expenses		(g) 14,668,925
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 236,309
13.	Interest expense		(h) 105,112
14.	Depreciation on real estate and other invested assets		(i) 180,209
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		15,190,554
17.	Net investment income (Line 10 minus Line 16)		499,223,180
	DETAILS OF WRITE-INS		
0901.	Miscellaneous Investment Income	2,515,701	2,515,701
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)	2,515,701	2,515,701
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 $ 29,495,955 accrual of discount less $ 2,691,394 amortization of premium and less $ 1,976,327 paid for accrued interest on purchases.

(b) Includes $ 33,476 accrual of discount less $ 8,342 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 $ 117,317 accrual of discount less $ 0 amortization of premium and less $ 1,151 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 $ 180,209 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	(810,695)	(810,695)	0	0
1.1	Bonds exempt from U.S. tax	(9,867)	0	(9,867)	0	0
1.2	Other bonds (unaffiliated)	(1,308,873)	(16,033,398)	(17,342,271)	5,835,289	(7,364,187)
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	(146,329)	(1,987,416)	(2,133,745)	21,390,168	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	21,742,375	(14,735,729)	7,006,646	10,131,156	0
2.21	Common stocks of affiliates	0	0	0	15,452,362	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	9,367	0	9,367	3,910	(325,998)
7.	Derivative instruments	6,438,280	0	6,438,280	6,681,110	422,771
8.	Other invested assets	44,447,030	(36,532,153)	7,914,877	20,627,117	0
9.	Aggregate write-ins for capital gains (losses)	0	(451,663)	(451,663)	0	238,013
10.	Total capital gains (losses)	71,171,983	(70,551,053)	620,930	80,121,113	(7,029,401)
	DETAILS OF WRITE-INS					
0901.	Change in foreign exchange rates related to foreign operations	0	(451,663)	(451,663)	0	238,013
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	(451,663)	(451,663)	0	238,013

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)	0	0	0
2.	Stocks (Schedule D):			
	2.1 Preferred stocks	0	0	0
	2.2 Common stocks	14,331,539	14,721,886	390,346
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens	0	0	0
	3.2 Other than first liens	0	0	0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company	0	0	0
	4.2 Properties held for the production of income	24,000	0	(24,000)
	4.3 Properties held for sale	0	0	0
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6.	Contract loans	0	0	0
7.	Derivatives (Schedule DB)	0	0	0
8.	Other invested assets (Schedule BA)	29,861,087	9,545,571	(20,315,516)
9.	Receivables for securities	0	0	0
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	44,216,626	24,267,457	(19,949,169)
13.	Title plants (for Title insurers only)	0	0	0
14.	Investment income due and accrued	0	0	0
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	43,690,668	42,535,451	(1,155,217)
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
	15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers	0	0	0
	16.2 Funds held by or deposited with reinsured companies	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2	Net deferred tax asset	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0
20.	Electronic data processing equipment and software	139,167,816	109,319,131	(29,848,685)
21.	Furniture and equipment, including health care delivery assets	7,539,805	4,368,987	(3,170,817)
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	53,434	2,275,893	2,222,460
24.	Health care and other amounts receivable	0	0	0
25.	Aggregate write-ins for other-than-invested assets	69,690,310	62,562,521	(7,127,788)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	304,358,659	245,329,442	(59,029,217)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28.	Total (Lines 26 and 27)	304,358,659	245,329,442	(59,029,217)
	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.	Other assets and receivables	69,684,942	61,693,861	(7,991,080)
2502.	Funded deductibles	5,368	868,660	863,292
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)	69,690,310	62,562,521	(7,127,788)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Great American Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio insurance law. The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Company has no prescribed or permitted practices that would result in differences between NAIC Statutory Accounting Principles ("SAP") and the state of Ohio, as 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	$ 743,991,908	$ 776,322,094
(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	$ 743,991,908	$ 776,322,094
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 3,302,215,078	$ 3,187,245,627
(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	$ 3,302,215,078	$ 3,187,245,627

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

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

C. Accounting Policy

Premium Recognition - 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. Generally, for direct business, such reserves are computed by pro rata measures. For certain collateral protection products, earned premium and unearned premium reserves are computed consistent with the proportion of the total exposure provided throughout the term of the contract. For assumed business, unearned premium reserves are based on reports received from ceding companies.

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

Non-Admitted Assets - Certain assets designated as "non-admitted," in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 4 Assets and Non-Admitted Assets, are excluded from the statutory balance sheet and such amounts are charged directly to unassigned funds.

In addition, the Company uses the following accounting policies:

(1) Basis for Short-Term Investments
Short-term investments are stated at cost.

(2) Basis for Bonds and Amortization Schedule
Bonds with a NAIC rating 1 or 2 are stated at amortized cost using the interest method; all others are stated at the lower of amortized cost or fair value. Mandatory convertible bonds are stated at the lower of book value or fair value regardless of NAIC designation. The Company does not own any SVO-Identified Exchange Traded Funds.

(3) Basis for Common Stocks
Common stocks are stated at fair value except investment in subsidiaries.

(4) Basis for Preferred Stocks
Redeemable preferred stocks rated P1 and P2 are stated at amortized cost; perpetual preferred stocks rated 1 or 2 are stated at fair value; and all others are stated at the lower of cost, amortized cost, or fair value.

(5) Basis for Mortgage Loans
Mortgage loans on real estate are stated at the aggregate unpaid balance, net of unamortized discount.

(6) Basis for Loan-Backed Securities and Adjustment Methodology
For residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS"), and loan-backed and structured securities ("LBASS"), the NAIC has retained a third party investment management firm to assist in the determination of the appropriate NAIC designations and Book Adjusted Carrying Values based on not only the probability of loss, but also the severity of loss. The RMBS, CMBS, and LBASS that are not modeled but receive a current year NAIC Credit Rating Provider ("CRP") rating equal to NAIC 1 or 2 are stated at amortized cost and NAIC 3 - 6 are stated at lower of amortized cost or fair value.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated ("SCA") Entities
Investments in insurance subsidiaries are stated at their statutory equity in net assets plus any applicable remaining goodwill. Goodwill is amortized on a straight -line basis over ten years. Investments in non-insurance subsidiaries are stated at NAIC specified values.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
Other invested assets are stated at lower of cost or fair value except investments in limited partnerships and limited liability companies. Investments in limited partnerships and limited liability companies are stated at their underlying audited GAAP equity.

(9) Accounting Policies for Derivatives
All derivatives are stated at fair value. (See Note 8.)

(10) Anticipated Investment Income Used in Premium Deficiency Calculation
The Company does not use anticipated investment income as a factor in premium deficiency calculations.

NOTES TO FINANCIAL STATEMENTS

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

Unpaid Losses and Loss Adjustment Expenses - The net liabilities stated for unpaid claims and for expenses of investigation and adjustment of unpaid claims are based upon: (a) the accumulation of case estimates for losses reported prior to the close of the accounting period on the direct business written; (b) estimates received from ceding reinsurers and insurance pools and associations; (c) estimates of unreported losses, including possible development on known claims, based on past experience; (d) estimates based on experience of expenses for investigating and adjusting claims; and (e) the current state of the law and coverage litigation. Establishing reserves for asbestos, environmental, and other mass tort claims involve considerably more judgment than other types of claims due to, among other things, inconsistent court decisions, an increase in bankruptcy filings as a result of asbestos-related liabilities, novel theories of coverage, and judicial interpretations that often expand theories of recovery and broaden the scope of coverage.

Loss reserve liabilities are subject to the impact of changes in claim amounts and frequency, as well as other factors. Changes in estimates of the liabilities for losses and loss adjustment expenses are reflected in the Statement of Income in the period in which determined. Despite the variability inherent in such estimates, management believes the liabilities for unpaid losses and loss adjustment expenses are adequate.

Retroactive Reinsurance - Amounts reported as retroactive reinsurance ceded are included in the Aggregate Write-ins for Liabilities as a negative liability and such amounts are not included in Schedule P. Gains from retroactive reinsurance are reported as a segregated surplus account included in Aggregate Write-ins for Special Surplus and are not reported as earned surplus until the Company has recovered amounts in excess of the consideration paid.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
The Company has not modified its capitalization policy from the prior period.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables
Not applicable

D. Going Concern
After review of the Company's financial condition, management does not have any doubts about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors
The Company did not have any material changes in accounting principles and/or corrections of errors.

NOTE 3 Business Combinations and Goodwill
The Company was not involved in any acquisitions or mergers during the current year.

NOTE 4 Discontinued Operations
The Company did not discontinue any material operations during the current year.

NOTE 5 Investments
A. Mortgage Loans, including Mezzanine Real Estate Loans
(1) Mortgage Loans, including Mezzanine Real Estate Loans
The maximum and minimum lending rates for commercial mortgage loans during 2024 were 8.264% and 5.843%, respectively.

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage, was 78.88%.

(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:

Current Year	Prior Year
$ -	$ -

NOTES TO FINANCIAL STATEMENTS

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Recorded Investment (All)							
(a) Current	$ -	$ -	$ -	$ -	$ 757,581,191	$ 28,968,002	$ 786,549,193
(b) 30 - 59 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60 - 89 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90 - 179 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest Reduced							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Number of Loans	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	$ -	$ -	$ -	$ -	$ 609,364,712	$ 100,863,592	$ 710,228,304
(b) 30 - 59 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) 60 - 89 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(d) 90 - 179 Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) 180+ Days Past Due	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Interest Accrued	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4. Interest Reduced							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(b) Number of Loans	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Percent Reduced	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan Agreement:

The Company had no investment in impaired loans with or without allowance for credit losses during 2024 or 2023.

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

The Company had no investment in impaired loans during 2024 or 2023.

(7) Allowance for credit losses:
The Company had no allowance for credit losses during 2024 or 2023.

(8) Mortgage Loans Derecognized as a Result of Foreclosure:
The Company had no mortgage loans derecognized as a result of foreclosure.

(9) Policy for Recognizing Interest Income on Impaired Loans
The Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring
No debt has been restructured.

C. Reverse Mortgages
The Company does not invest in reverse mortgages.

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

The Company uses dealer-modeled prepayment assumptions for mortgage-backed securities and asset-backed securities at the date of purchase to determine effective yields; significant changes in estimated cash flows from the original purchase assumptions are accounted for on a prospective basis.

(2) Other-Than-Temporary Impairments ("OTTI")

The Company had no loan-backed securities with a recognized OTTI due to either the intent to sell or lack of intent to hold to recovery during the current year.

NOTES TO FINANCIAL STATEMENTS

(3) Recognized OTTI Securities
The following table shows each loan-backed security with a credit-related OTTI recognized during the current year:

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
40432B-AZ-2	$ 359,612	$ 318,468	$ (41,143)	$ 318,468	$ 269,721	03/31/2024
45660L-CK-3	$ 644,211	$ 621,637	$ (22,573)	$ 621,637	$ 621,637	03/31/2024
03235T-AA-5	$ 1,636,785	$ 839,342	$ (797,443)	$ 839,342	$ 683,185	06/30/2024
38382A-3P-8	$ 196,334	$ 154,253	$ (42,081)	$ 154,253	$ 154,253	06/30/2024
38382D-UT-4	$ 374,135	$ 280,910	$ (93,225)	$ 280,910	$ 280,910	06/30/2024
38382F-BU-7	$ 243,471	$ 194,040	$ (49,431)	$ 194,040	$ 194,040	06/30/2024
38382G-BE-1	$ 288,396	$ 227,931	$ (60,465)	$ 227,931	$ 227,931	06/30/2024
38382G-BH-4	$ 263,481	$ 220,758	$ (42,723)	$ 220,758	$ 220,758	06/30/2024
38382G-CT-7	$ 498,712	$ 427,229	$ (71,483)	$ 427,229	$ 427,229	06/30/2024
38382M-Z6-9	$ 865,262	$ 671,347	$ (193,915)	$ 671,347	$ 671,347	06/30/2024
38383D-ES-3	$ 1,418,243	$ 1,207,323	$ (210,920)	$ 1,207,323	$ 1,207,323	06/30/2024
03235T-AA-5	$ 839,342	$ 819,822	$ (19,520)	$ 819,822	$ 663,665	09/30/2024
40432B-AZ-2	$ 319,040	$ 271,993	$ (47,047)	$ 271,993	$ 271,993	09/30/2024
03235T-AA-5	$ 819,822	$ 800,302	$ (19,520)	$ 800,302	$ 663,665	12/31/2024
3622EA-AA-8	$ 273,478	$ 243,222	$ (30,256)	$ 243,222	$ 243,222	12/31/2024
38382F-NZ-3	$ 438,431	$ 391,978	$ (46,452)	$ 391,978	$ 391,978	12/31/2024
45660L-CK-3	$ 630,738	$ 597,685	$ (33,053)	$ 597,685	$ 597,685	12/31/2024
76110H-2Y-4	$ 128,800	$ 70,760	$ (58,040)	$ 70,760	$ 70,760	12/31/2024
863579-UL-0	$ 509,290	$ 459,386	$ (49,904)	$ 459,386	$ 459,386	12/31/2024
Total	XXX	XXX	$ (1,929,193)	XXX	XXX	XXX

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

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	$ (1,806,498)
2. 12 Months or Longer	$ (134,228,429)
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	$ 162,831,401
2. 12 Months or Longer	$ 1,575,878,562

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
Based on cash flow projections received from independent sources (which reflect loan to collateral values, subordination, vintage and geographic concentration), implied cash flows inherent in security ratings and analysis of historical payment data, management believes that the Company will recover its cost basis in all securities with unrealized losses as of December 31, 2024. The Company has the intent to hold such securities until they recover in value or mature.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
The Company did not engage in dollar repurchase agreements or securities lending transactions during the current year.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not engage in repurchase transactions accounted for as secured borrowing during the current year.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
The Company did not engage in reverse repurchase transactions accounted for as secured borrowing during the current year.

H. Repurchase Agreements Transactions Accounted for as a Sale
The Company did not engage in repurchase transactions accounted for as a sale during the current year.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
The Company did not engage in reverse repurchase transactions accounted for as a sale during the current year.

J. Real Estate
(1) Recognized Impairment Loss
The Company did not recognize an impairment loss on real estate in the current year.

(2) Sold or Classified Real Estate Investments as Held for Sale
The Company had no real estate sales in 2024.

(3) Changes to a Plan of Sale for an Investment in Real Estate
The Company did not experience changes to a plan of sale for an investment in real estate.

(4) Retail Land Sales Operations
The Company does not engage in retail land sales operations.

(5) Real Estate Investments with Participating Mortgage Loan Features
The Company does not hold real estate investments with participating mortgage loan features.

K. Low Income Housing Tax Credits ("LIHTC")
(1) Number of Remaining Years of Unexpired Tax Credits and Holding Period for LIHTC Investments
The Company has two LIHTC investments. The tax credits are expected to be earned over a five year period through 2028. There is no required holding period for the LIHTC investment.

(2) Amount of LIHTC and Other Tax Benefits Recognized
The amount of LIHTC and other tax benefits recognized during 2024 and 2023 was $900,015 and $1,359,089, respectively.

(3) Balance of Investment Recognized
The Company had investments in LIHTC of $16,196,509 and $6,009,326 at December 31, 2024 and 2023, respectively.

NOTES TO FINANCIAL STATEMENTS

(4) Regulatory Reviews
The LIHTC properties are not currently subject to regulatory review.

(5) LIHTC Investments which Exceed 10% of Total Admitted Assets
The carrying values of the Company's investments in LIHTC do not individually exceed 10% of its admitted assets.

(6) Recognized Impairment
The Company did not recognize any impairment losses on its LIHTC investments during the current year.

(7) Amount and Nature of Write-Downs or Reclassifications
The Company did not write-down its LIHTC investments or reclassify the LIHTC during the year due to forfeiture or ineligibility of the tax credits.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	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	$ 2,738,347,580	$ -	$ -	$ -	$ 2,738,347,580	$ 2,456,522,306	$ 281,825,274
i. FHLB capital stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -
j. On deposit with states	$ 351,533,995	$ -	$ -	$ -	$ 351,533,995	$ 331,592,835	$ 19,941,160
k. On deposit with other regulatory bodies	$ 185,891,851	$ -	$ -	$ -	$ 185,891,851	$ 212,492,667	$ (26,600,816)
l. Pledged collateral to FHLB (including assets backing funding agreements)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
m. Pledged as collateral not captured in other categories	$ 22,186,895	$ -	$ -	$ -	$ 22,186,895	$ 40,400,253	$ (18,213,358)
n. Other restricted assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
o. Total Restricted Assets (Sum of a through n)	$ 3,297,960,321	$ -	$ -	$ -	$ 3,297,960,321	$ 3,041,008,061	$ 256,952,260

(a) Subset of Column 1
(b) Subset of Column 3

	Current Year			
	8	9	Percentage	
			10	11
Restricted Asset Category	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	$ -	$ 2,738,347,580	19.900%	20.400%
i. FHLB capital stock	$ -	$ -	0.000%	0.000%
j. On deposit with states	$ -	$ 351,533,995	2.600%	2.600%
k. On deposit with other regulatory bodies	$ -	$ 185,891,851	1.400%	1.400%
l. Pledged collateral to FHLB (including assets backing funding agreements)	$ -	$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	$ -	$ 22,186,895	0.200%	0.200%
n. Other restricted assets	$ -	$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	$ -	$ 3,297,960,321	24.000%	24.500%

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

NOTES TO FINANCIAL STATEMENTS

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)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivative magin account	$22,186,895	$ -	$ -	$ -	$22,186,895	$40,400,253	$ (18,213,358)	$22,186,895	0.161%	0.165%
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.000%	0.000%
Total (c)	$22,186,895	$ -	$ -	$ -	$22,186,895	$40,400,253	$ (18,213,358)	$22,186,895	0.161%	0.165%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)
The Company has no other restricted assets.

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments	$ 20,371,286	$ 20,371,286	0.150%	0.150%
b. Schedule D, Part 1	$ -	$ -	0.000%	0.000%
c. Schedule D, Part 2, Section 1	$ -	$ -	0.000%	0.000%
d. Schedule D, Part 2, Section 2	$ -	$ -	0.000%	0.000%
e. Schedule B	$ -	$ -	0.000%	0.000%
f. Schedule A	$ -	$ -	0.000%	0.000%
g. Schedule BA, Part 1	$ -	$ -	0.000%	0.000%
h. Schedule DL, Part 1	$ -	$ -	0.000%	0.000%
i. Other	$ -	$ -	0.000%	0.000%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	$ 20,371,286	$ 20,371,286	0.150%	0.150%
Protected Cell:				
k. Cash, Cash Equivalents and Short-Term Investments	$ -	$ -	0.000%	0.000%
l. Schedule D, Part 1	$ -	$ -	0.000%	0.000%
m. Schedule D, Part 2, Section 1	$ -	$ -	0.000%	0.000%
n. Schedule D, Part 2, Section 2	$ -	$ -	0.000%	0.000%
o. Schedule B	$ -	$ -	0.000%	0.000%
p. Schedule A	$ -	$ -	0.000%	0.000%
q. Schedule BA, Part 1	$ -	$ -	0.000%	0.000%
r. Schedule DL, Part 1	$ -	$ -	0.000%	0.000%
s. Other	$ -	$ -	0.000%	0.000%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	$ -	$ -	0.000%	0.000%

* j = Column 1 divided by Asset Page, Line 26 (Column 1)
t = Column 1 divided by Asset Page, Line 27 (Column 1)
** j = Column 1 divided by Asset Page, Line 26 (Column 3)
t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized Obligation to Return Collateral Asset	$ 20,371,286	0.150%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$ -	0.000%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments
The Company does not have any investments in working capital finance securities.

N. Offsetting and Netting of Assets and Liabilities
Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	11	8	$ 54,584,747	$ 22,823,174	$ 57,140,129	$ 22,836,219
(2) Bonds - FV	10	12	$ 19,001,559	$ 16,582,329	$ 19,001,559	$ 17,182,649
(3) LB&SS - AC	18	17	$ 174,158	$ 158,541	$ 1,935,616	$ 2,491,891
(4) LB&SS - FV	1	3	$ 9	$ 1,267,086	$ 9	$ 1,267,086
(5) Preferred Stock - AC	17	12	$ 23,235,707	$ 11,710,409	$ 23,235,707	$ 11,710,409
(6) Preferred Stock - FV	39	29	$ 129,175,935	$ 93,153,057	$ 129,175,935	$ 93,153,057
(7) Total (1+2+3+4+5+6)	96	81	$ 226,172,115	$ 145,694,596	$ 230,488,955	$ 148,641,311

AC - Amortized Cost FV - Fair Value

P. Short Sales
Not applicable

Q. Prepayment Penalty and Acceleration Fees
Not applicable

NOTES TO FINANCIAL STATEMENTS

R. Reporting Entity's Share of Cash Pool by Asset Type
The Company does not participate in any cash pools.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Collateral Type	Aggregate Collateral Loan*	Admitted	Nonadmitted
(1) Cash, Cash Equivalent & ST Investments			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ 7,210,311	$ 7,210,311	$ -
(2) Bonds			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(3) Loan-Backed and Structured Securities			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(4) Preferred Stocks			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(5) Common Stocks			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(6) Real Estate			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(7) Mortgage Loans			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(8) Joint Ventures, Partnerships, LLC			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(9) Other Qualifying Investments			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(10) Collateral Does not Qualify as an Investment			
a. Affiliated	$ -	$ -	$ -
b. Unaffiliated	$ -	$ -	$ -
(11) Total	$ 7,210,311	$ 7,210,311	$ -

* Aggregate Collateral Loan Total Line should equal Schedule BA, Part 1, Column 12, Book Adjusted Carrying Value

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

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

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
The Company recorded the following impairments primarily due to losses within the structures and a resulting decline in fair value. In the Company's judgment, this impairment is other-than-temporary.

Snow Phipps II, LP	$ 1,009,007
B. Riley Private Shares 2023-2 QP, LLC	20,583,450
Corsair Assist Investors, LP	2,078,789
Corsair VI FS Capital Partners, LP	1,088,036
Liberty 77 Capital, LP	2,389,622
Thorley Industries, LLC	305,249
Tritium III, LP	468,142
Lubert-Adler Real Eastate Fund VII, LP	5,303,710
Great American Capital Partners Fund II, LP	12,131
	$ 33,238,136

NOTE 7 Investment Income

A. Due and accrued income was excluded from surplus on the following bases:
The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. The total amount excluded:
No investment income was excluded from surplus.

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

Interest Income Due and Accrued	Amount
1. Gross	$ 76,052,024
2. Nonadmitted	$ -
3. Admitted	$ 76,052,024

D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$ 9,168,241

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

	Amount
Cumulative amounts of PIK interest included in the current principal balance	$ 8,660,760

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments

The Company entered into foreign currency forward contracts to hedge the foreign currency exchange risk associated with Canadian branch operations. These foreign currency forward contracts qualify for hedge accounting. The fair value of open foreign currency forward contracts is reported as either a derivative asset or a derivative liability as appropriate for each contract. Any change in fair value of these open contracts is reported in change in net unrealized capital gains/(losses) until settled. Any realized capital gains/(losses) at settlement are reported in net realized capital gains/(losses). The notional amount of the open contract is $110,000,000 with a book adjusted carrying value and fair value of $335,104. The open contract expires March 31, 2025. The Company recognized unrealized gain of $422,771 during the period on foreign currency forward contracts. The company recognized realized gains of $6,438,280 during the period from settlement of foreign currency forward contracts.

The Company has 27 open interest rate swaps. These swaps are intended to partially hedge the risk of a significant increase in interest rates on the fair value of the Company's investment portfolio. The credit exposure is represented by the fair value of the contracts at the reporting date. The Company recognized a net unrealized gain of $6,622,291 during the period on these swaps.

In 2024, the Company sold 6,790 EOS Energy Enterprises, Inc. call options with a strike price of $5.00, expiring 5/16/26. The options were sold for $995,839 and have a fair value of $937,020 at December 31, 2024. The Company recognized an unrealized gain of $58,819 during the period. The options were sold to hedge the fair value of the Company's investments in EOS Energy Enterprises, Inc. common stock.

NOTE 9 Income Taxes

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

In accordance with INT 23-03, American Financial Group, Inc. (“AFG”), of which the Company is a member, meets the financial statement income threshold to be treated as an applicable corporation and is not subject to a tax allocation agreement exclusion. As such, the Company is an applicable reporting entity and is required to perform CAMT calculations for the applicable period. Based on these calculations, the Company has determined that it will not be liable for CAMT in 2024 or the applicable period. The Company has not made any material modifications to the methodology used to project CAMT during the applicable period.

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	As of End of Current Period			12/31/2023			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	$ 369,580,547	$ 15,916,035	$ 385,496,582	$ 331,561,986	$ 17,309,691	$ 348,871,677	$ 38,018,561	$ (1,393,656)	$ 36,624,905
(b) Statutory Valuation Allowance Adjustment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	$ 369,580,547	$ 15,916,035	$ 385,496,582	$ 331,561,986	$ 17,309,691	$ 348,871,677	$ 38,018,561	$ (1,393,656)	$ 36,624,905
(d) Deferred Tax Assets Nonadmitted	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	$ 369,580,547	$ 15,916,035	$ 385,496,582	$ 331,561,986	$ 17,309,691	$ 348,871,677	$ 38,018,561	$ (1,393,656)	$ 36,624,905
(f) Deferred Tax Liabilities	$ 39,603,111	$ 307,131,052	$ 346,734,163	$ 33,451,319	$ 280,950,263	$ 314,401,582	$ 6,151,792	$ 26,180,789	$ 32,332,581
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	$ 329,977,436	$ (291,215,017)	$ 38,762,419	$ 298,110,667	$ (263,640,572)	$ 34,470,095	$ 31,866,769	$ (27,574,445)	$ 4,292,324

2. Admission Calculation Components SSAP No. 101

	As of End of Current Period			12/31/2023			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
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	$ 235,308,165	$ -	$ 235,308,165	$ 200,657,159	$ -	$ 200,657,159	$ 34,651,006	$ -	$ 34,651,006
(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)	$ 39,847,771	$ -	$ 39,847,771	$ 26,945,679	$ -	$ 26,945,679	$ 12,902,092	$ -	$ 12,902,092
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	$ 39,847,771	$ -	$ 39,847,771	$ 26,945,679	$ -	$ 26,945,679	$ 12,902,092	$ -	$ 12,902,092
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	$ 489,216,352	XXX	XXX	$ 472,401,873	XXX	XXX	$ 16,814,479
(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.	$ 94,424,611	$ 15,916,035	$ 110,340,646	$ 103,959,148	$ 17,309,691	$ 121,268,839	$ (9,534,537)	$ (1,393,656)	$ (10,928,193)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 369,580,547	$ 15,916,035	$ 385,496,582	$ 331,561,986	$ 17,309,691	$ 348,871,677	$ 38,018,561	$ (1,393,656)	$ 36,624,905

3. Other Admissibility Criteria

	2024	2023
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	332.000%	345.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	$ 3,261,442,349	$ 3,149,345,820

NOTES TO FINANCIAL STATEMENTS

4. Impact of Tax Planning Strategies
   a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	As of End of Current Period		12/31/2023		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	$ 369,580,547	$ 15,916,035	$ 331,561,986	$ 17,309,691	$ 38,018,561	$ (1,393,656)
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)	$ 369,580,547	$ 15,916,035	$ 331,561,986	$ 17,309,691	$ 38,018,561	$ (1,393,656)
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 [X]

B. Deferred Tax Liabilities Not Recognized
   The Company has recognized all deferred tax liabilities.

NOTES TO FINANCIAL STATEMENTS

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

	(1) As of End of Current Period	(2) 12/31/2023	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	$ 165,432,477	$ 145,587,497	$ 19,844,980
(b) Foreign	$ 954,352	$ 6,479,116	$ (5,524,764)
(c) Subtotal (1a+1b)	$ 166,386,829	$ 152,066,613	$ 14,320,216
(d) Federal income tax on net capital gains	$ 22,553,802	$ (7,347,743)	$ 29,901,545
(e) Utilization of capital loss carry-forwards	$ -	$ -	$ -
(f) Other	$ -	$ -	$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 188,940,631	$ 144,718,870	$ 44,221,761
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	$ 98,150,733	$ 89,006,342	$ 9,144,391
(2) Unearned premium reserve	$ 88,337,164	$ 84,543,253	$ 3,793,911
(3) Policyholder reserves	$ -	$ -	$ -
(4) Investments	$ 16,591,615	$ 14,994,696	$ 1,596,919
(5) Deferred acquisition costs	$ -	$ -	$ -
(6) Policyholder dividends accrual	$ -	$ -	$ -
(7) Fixed assets	$ 25,495,111	$ 15,374,102	$ 10,121,009
(8) Compensation and benefits accrual	$ 72,255,908	$ 68,304,759	$ 3,951,149
(9) Pension accrual	$ -	$ -	$ -
(10) Receivables - nonadmitted	$ 54,634,867	$ 46,423,017	$ 8,211,850
(11) Net operating loss carry-forward	$ -	$ -	$ -
(12) Tax credit carry-forward	$ -	$ -	$ -
(13) Other	$ 14,115,149	$ 12,915,817	$ 1,199,332
Accruals	*13,108,624*	*11,741,655*	*1,366,969*
Amortization of intangibles	*947,952*	*1,158,767*	*(210,815)*
Other	*58,573*	*15,395*	*43,178*
(99) Subtotal (sum of 2a1 through 2a13)	$ 369,580,547	$ 331,561,986	$ 38,018,561
(b) Statutory valuation allowance adjustment	$ -	$ -	$ -
(c) Nonadmitted	$ -	$ -	$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	$ 369,580,547	$ 331,561,986	$ 38,018,561
(e) Capital:			
(1) Investments	$ 15,916,035	$ 17,309,691	$ (1,393,656)
(2) Net capital loss carry-forward	$ -	$ -	$ -
(3) Real estate	$ -	$ -	$ -
(4) Other	$ -	$ -	$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	$ 15,916,035	$ 17,309,691	$ (1,393,656)
(f) Statutory valuation allowance adjustment	$ -	$ -	$ -
(g) Nonadmitted	$ -	$ -	$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	$ 15,916,035	$ 17,309,691	$ (1,393,656)
(i) Admitted deferred tax assets (2d + 2h)	$ 385,496,582	$ 348,871,677	$ 36,624,905
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	$ 7,344,357	$ 5,857,939	$ 1,486,418
(2) Fixed assets	$ 28,883,387	$ 22,844,294	$ 6,039,093
(3) Deferred and uncollected premium	$ -	$ -	$ -
(4) Policyholder reserves	$ -	$ -	$ -
(5) Other	$ 3,375,367	$ 4,749,086	$ (1,373,719)
Salvage and subrogation	*707,316*	*494,414*	*212,902*
Discount of unpaid losses transition	*1,942,144*	*3,884,288*	*(1,942,144)*
Other	*725,907*	*370,384*	*355,523*
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	$ 39,603,111	$ 33,451,319	$ 6,151,792
(b) Capital:			
(1) Investments	$ 301,892,595	$ 278,586,181	$ 23,306,414
(2) Real estate	$ 5,238,457	$ 2,364,082	$ 2,874,375
(3) Other	$ -	$ -	$ -
(99) Subtotal (3b1+3b2+3b3)	$ 307,131,052	$ 280,950,263	$ 26,180,789
(c) Deferred tax liabilities (3a99 + 3b99)	$ 346,734,163	$ 314,401,582	$ 32,332,581
4. Net deferred tax assets/liabilities (2i - 3c)	$ 38,762,419	$ 34,470,095	$ 4,292,324

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of federal income tax rate to actual effective rate among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	$ 195,915,833	21.00%
Change in nonadmitted assets	(8,211,850)	-0.88%
Proration of tax exempt investment income	782,713	0.08%
Tax exempt income deduction	(3,130,852)	-0.34%
Dividends received deduction	(6,090,047)	-0.65%
Deferred security gains	-	0.00%
Disallowed travel and entertainment	-	0.00%
Other permanent differences	(6,570,637)	-0.70%
Temporary Differences:		
Total ordinary DTAs	-	0.00%
Total ordinary DTLs	-	0.00%
Total capital DTAs	-	0.00%
Total capital DTLs	-	0.00%
Other:		
Statutory valuation allowance adjustment	-	0.00%
Accrual adjustment - prior year	-	0.00%
Other	-	0.00%
Total	$ 172,695,160	18.51%
Federal and foreign income taxes incurred	$ 188,940,631	20.25%
Realized capital gains/(losses) tax	-	0.00%
Change in net deferred income taxes	(16,245,471)	-1.74%
Total statutory income taxes	$ 172,695,160	18.51%

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

(1) The amounts, origination dates, and expiration dates of operating loss and tax credit carry forwards available to tax purposes:
At December 31, 2024, the Company has a foreign tax credit carry forward of $1,688,316.

(2) Income tax expense for current year and preceding years available for recoupment in the event of future net losses:

Year	Amount
Current Year	$ 146,892,185
First Preceding Year	$ 117,365,735
Second Preceding Year	$ 13,292,048

(3) The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code:
The Company had no protective tax deposits under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

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

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

NOTES TO FINANCIAL STATEMENTS

(2) The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:
Pursuant to the tax allocation agreement, the Company's tax expense will be determined based upon its inclusion in the consolidated tax return of AFG and its includable subsidiaries. Estimated payments are to be made quarterly during the year. Following year end, additional settlements will be made on the original due date of the return and, when extended, at the time the return is filed. The method of allocation among the companies under the agreement is based upon separate return calculations with current credit for net losses to the extent the losses provide a benefit in the consolidated tax return.

G. Federal or Foreign Income Tax Loss Contingencies
The Company does not have any tax loss contingencies.

H. Repatriation Transition Tax ("RTT")
The Company has no liability under the Repatriation Transition Tax.

I. Alternative Minimum Tax ("AMT") Credit
The Company has no AMT credit.

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

A. Nature of the Relationship Involved
The Company is a 100% directly-owned subsidiary of AFG. (See Schedule Y, Part 1, Organizational Chart.)

B. Transactions
On February 26, 2024, the Company paid a $190,000,000 ordinary dividend to its parent, AFG.

On June 20, 2024, the Company paid a $100,000,000 ordinary dividend to its parent, AFG.

On November 20, 2024, the Company paid a $350,000,000 ordinary dividend to its parent, AFG.

On December 10, 2024, the Company received a $1,150,000 dividend from Global Premier Finance Company.

On December 18, 2024, the Company received a $23,500,000 dividend from Professional Risk Brokers, Inc.

C. Transactions with related party who are not reported on Schedule Y
The Company does not have any material transactions with related parties not reported on Schedule Y.

D. Amounts Due From or To Related Parties
The Company has the following receivables due from affiliated companies, which have been included in the amount on page 2, line 23:

	2024
National Interstate Insurance Company	$ 11,350,708
Crop Risk Services, Inc.	7,381,364
Great American Risk Solutions Surplus Lines Insurance Company	4,663,896
Summit Consulting, LLC	1,996,072
American Money Management Corporation	768,297
Republic Indemnity Company of America	737,459
Great American Insurance Agency, Inc.	490,758
Mid-Continent Casualty Company	462,468
One East Fourth, Inc.	375,126
Great American Insurance Company of New York	364,682
Verikai Inc.	272,189
Dixie Terminal Corporation	270,854
Bridgefield Casualty Insurance Company	263,214
Vanliner Insurance Company	241,938
Balances less than $100,000	432,310
	$ 30,071,335

The Company has the following amounts payable to affiliated companies, which have been included in the amount on page 3, line 19:

	2024
Great American Assurance Company	$ (180,216)
Great American Spirit Insurance Company	(183,197)
National Interstate Corporation	(202,916)
Great American E&S Insurance Company	(426,421)
Great American Alliance Insurance Company	(466,335)
Professional Risk Brokers, Inc.	(4,150,125)
American Financial Group, Inc.	(6,614,274)
Balances less than $100,000	(177,840)
	$ (12,401,324)

E. Material Management or Service Contracts and Cost-Sharing Arrangements
The Company and affiliated insurance companies have contracts with American Money Management Corporation ("AMMC") (an affiliate) which, subject to the direction of the Finance Committees of the companies, provide for management and accounting services related to the investment portfolios.

Certain administrative, consultative, printing, office duplicating, telecommunications, purchasing, personnel, data processing, and other services are provided under General Services Agreements between the Company and insurance and non-insurance affiliates for which actual costs are allocated on the basis of usage.

Certain administrative, management, accounting, data processing, underwriting, claim, collection, and investment services are provided under agreements between the Company and affiliates at charges not unfavorable to the Company or insurance affiliates.

F. Guarantees or Undertakings
The Company has not made any guarantees or undertakings for the benefit of an affiliate which resulted in a material contingent exposure of the Company's, or any affiliated insurer's, assets or liabilities.

G. Nature of the Control Relationship
The Company is a 100% directly-owned subsidiary of AFG. (See Schedule Y, Part 1, Organizational Chart.)

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
The Company does not own any shares, directly or indirectly, of an upstream intermediate or ultimate parent.

NOTES TO FINANCIAL STATEMENTS

I. Investments in SCA that Exceed 10% of Admitted Assets
The Company does not have an investments in affiliates greater than 10% of its admitted assets.

J. Investments in Impaired SCAs
The Company did not recognize any impairment write-downs for its investments in subsidiary, controlled, or affiliated companies during the current year.

K. Investment in Foreign Insurance Subsidiary
Not applicable

L. Investment in Downstream Non-Insurance Holding Company
Not applicable

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
	0.0%	$ -	$ -	$ -
	0.0%	$ -	$ -	$ -
Total SSAP No. 97 8a Entities	XXX	$ -	$ -	$ -
b. SSAP No. 97 8b(ii) Entities				
	0.0%	$ -	$ -	$ -
	0.0%	$ -	$ -	$ -
Total SSAP No. 97 8b(ii) Entities	XXX	$ -	$ -	$ -
c. SSAP No. 97 8b(iii) Entities				
American Signature Underwriters, Inc.	100.0%	$ 1,000	$ -	$ 1,000
Brothers Property Corporation	100.0%	$ 105,424	$ -	$ 105,424
Crop Managers Insurance Agency, Inc.	100.0%	$ 995	$ -	$ 995
Dempsey & Siders Agency, Inc.	100.0%	$ 572,658	$ -	$ 572,658
Eden Park Insurance Brokers, Inc.	100.0%	$ 912,921	$ -	$ 912,921
GAI Warranty Company	100.0%	$ 2,602,595	$ -	$ 2,602,595
Global Premier Finance Company	100.0%	$ 104,539	$ -	$ 104,539
Great American Insurance Agency, Inc.	100.0%	$ 675,602	$ -	$ 675,602
Great American Management Services, Inc.	100.0%	$ 29,487	$ -	$ 29,487
Great American Re Inc.	100.0%	$ 710	$ -	$ 710
Professional Risk Brokers, Inc.	100.0%	$ 9,325,608	$ -	$ 9,325,608
Total SSAP No. 97 8b(iii) Entities	XXX	$ 14,331,539	$ -	$ 14,331,539
d. SSAP No. 97 8b(iv) Entities				
El Aguila, Compania de Seguros, S.A. de C.V.	100.0%	$ 14,661,666	$ 14,661,666	$ -
Total SSAP No. 97 8b(iv) Entities	XXX	$ 14,661,666	$ 14,661,666	$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	$ 28,993,205	$ 14,661,666	$ 14,331,539
f. Aggregate Total (a+ e)	XXX	$ 28,993,205	$ 14,661,666	$ 14,331,539

(2) NAIC Filing Response Information

SCA Entity (Should be same entities as shown in M(1) above.)	Type of NAIC Filing *	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Yes/No	NAIC Disallowed Entities Valuation Method, Resub-mission Required Yes/No	Code **
a. SSAP No. 97 8a Entities						
			$ -			
			$ -			
Total SSAP No. 97 8a Entities	XXX	XXX	$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
			$ -			
			$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
			$ -			
			$ -			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
El Aguila, Compania de Seguros, S.A. de C.V.	S2	08/30/2024	$ 19,220,893	Yes	No	
			$ -			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$ 19,220,893	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	$ 19,220,893	XXX	XXX	XXX
f. Aggregate Total (a+e)	XXX	XXX	$ 19,220,893	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
** I - Immaterial or M - Material

NOTES TO FINANCIAL STATEMENTS

N. Investment in Insurance SCAs
All U.S. insurance subsidiaries owned by the Company prepare their statutory financial statements in compliance with NAIC statutory accounting practices and procedures.

O. SCA or SSAP 48 Entity Loss Tracking
Not applicable

NOTE 11 Debt

A. Debt, Including Capital Notes
The Company entered into a five-year, $450 million revolving credit facility with its parent, AFG, which expires in June 2029. Amounts borrowed under this agreement bear interest at 1.350% over one month SOFR. There were no borrowings under this agreement in 2024.

B. FHLB (Federal Home Loan Bank) Agreements
The Company does not have any agreements with the Federal Home Loan Bank.

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

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

B. Investment Policies and Strategies
The Company does not have any defined benefit plans.

C. The fair value of each class of plan assets:
The Company does not have any defined benefit plans.

D. Basis Used to Determine Expected Long-Term Rate-of-Return
The Company does not have any defined benefit plans.

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

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

G. Consolidated/Holding Company Plans
Employee Retirement Plan:
AFG has established the American Financial Group, Inc. 401(k) Retirement and Savings Plan for the benefit of employees of AFG and its participating subsidiaries. Substantially all employees meeting minimum requirements regarding service are eligible to participate in this Plan. The Plan is a defined contribution plan in which participating employees are entitled to share in contributions made by the Company on their behalf. The Plan has three types of contributions, including: (1) Retirement Contributions made by the Company, (2) 401(k) Contributions made by participating employees, and (3) Matching Contributions made by the Company. The benefits for Retirement Contributions are based on the relationship of its total eligible compensation to total eligible compensation under the Plan for all participating subsidiaries. In addition, participating employees are permitted to make 401(k) Contributions to the plan. Matching Contributions may be made by the Company based on the amount of 401(k) Contributions made by the participating employees. Plan costs are funded as they accrue and vested benefits are fully funded. Both Retirement Contributions and Matching Contributions to the Plan are subject to the discretion of the Company. The Company has no liability for future contributions to the Plan. At December 31, 2024, the fair market value of the Plan's Retirement Contributions Account assets was $481,456,825 and the fair market value of the Plan's Matching Contributions Account assets was $473,622,242. The Company's share of the expense for the Plan during 2024 was $40,840,660.

Postretirement Benefit Plan:
The Company provides postretirement health care and life insurance benefits to employees meeting age and service requirements through plans sponsored by AFG. The retiree medical care plan is a contributory plan covering all eligible employees hired prior to 1993; employees hired after 1992 pay the full cost of retiree medical coverage. The Company has established a cap on the total amount of health care costs that are subsidized for the majority of current retirees. All eligible future retirees receive a flat dollar amount contributed to a Retiree Health Reimbursement Arrangement Account. The Company currently pays the full cost of life insurance coverage for past retirees, but no coverage is provided for new retirees after 2005. The medical plan is funded by monthly payments to a trust. Life insurance benefits are provided by insurance contracts. AFG has the right to modify or terminate either of these plans in the future. The Company has the right to terminate its participation at any time in the future.

The Company accrues its postretirement benefits over the period the employees qualify for such benefits. At December 31, 2024, the Company's accumulated postretirement benefit obligation was $7,487,126 using a discount rate of 5.00% of which $10,143,380 is currently accrued. Net postretirement costs for the year ended December 31, 2024 were $372,828, which includes service cost, interest cost, and amortization of the transition obligation. The weighted average annual assumed rate of increase in health care cost trend rate is 6.50% for 2025 and is assumed to decrease gradually to 5.00% over 7 years and to remain at that level thereafter.

H. Postemployment Benefits and Compensated Absences
The Company has accrued for postemployment benefits and compensated absences in accordance with SSAP No. 11.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
(1) Recognition of the Existence of the Act
There is no impact to the Company under this Act.

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost
There is no impact to the Company under this Act.

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

A. Number of Shares and Par or State Value of Each Class
The Company has 100,000 shares of common stock authorized, issued, and outstanding with a par value of $154.406.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
The Company has no preferred stock outstanding.

C. Dividend Restrictions
The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the state of Ohio without (i) prior approval or (ii) expiration of a 30-day waiting period without disapproval of the Director of Insurance is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the most recent statutory financial statement filed with Ohio. The maximum amount of ordinary dividends or distributions which may be paid in 2025 based on net income is $743,991,908.

D. Dates and Amounts of Dividends Paid
On February 26, 2024, the Company paid a $190,000,000 ordinary dividend to its parent, AFG.

On June 20, 2024, the Company paid a $100,000,000 ordinary dividend to its parent, AFG.

On November 20, 2024, the Company paid a $350,000,000 ordinary dividend to its parent, AFG.

E. Profits that May Be Paid as Ordinary Dividends to Stockholders
Within the limitations above, there are no specific restrictions placed on the portion of the Company profits that may be paid as ordinary dividends to stockholders.

NOTES TO FINANCIAL STATEMENTS

F. Restrictions Placed on Unassigned Funds (Surplus)
There were no restrictions placed on the Company's unassigned surplus.

G. Amount of Advances to Surplus Not Repaid
Not applicable

H. Amount of Stock Held for Special Purposes:
No stock of the Company or its affiliates is held by the Company for special purposes.

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period
Changes in balances of special surplus funds from the prior year are due to retroactive reinsurance agreements. (See Note 23F(d).)

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is $ 683,709,847

K. The Company Issued the Following Surplus Debentures or Similar Obligations:
The Company does not have any surplus debentures or similar obligations.

L. The Impact of any Restatement Due to Prior Quasi-reorganizations is as Follows:
Not applicable

M. Effective Date of Quasi-reorganization for a Period of Ten Years Following Reorganization:
Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97 Investments in Subsidiary, Controlled and Affiliated Entities; Replacement of SSAP No. 88; and SSAP No. 48 Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: $ 577,651,000

	Outstanding Commitment	Funded Balance
Private placement loans	$105,381,000	$120,883,000
Partnerships/LLCs	459,139,000	1,332,209,000
Affiliated loans	13,131,000	31,869,000
	$577,651,000	$1,484,961,000

(2) Detail of Other Contingent Commitments
The Company has not made any guarantees or undertakings which resulted in a material contingent exposure of the Company's assets or liabilities.

(3) Guarantee Obligations
Not applicable

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 writes business. Guaranty fund and other assessments should be accrued either at the time the assessments are levied or, in the case of premium-based assessments, at the time the premiums are written or, in the case of loss-based assessments, at the time the losses are incurred. The Company has accrued a liability for guaranty fund and other assessments of $2,000,000. The amount represents management's best estimate based on information received from the National Conference of Insurance Guaranty Funds and the states in which the Company writes business.

(2) Assets recognized from paid and accrued premium tax offsets and policy surcharges:
Not applicable

(3) Undiscounted and Discounted Guaranty Fund Assessments
Not applicable

C. Gain Contingencies
The Company does not have any material gain contingencies.

D. Claims related extra contractual obligations 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	$ -

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) The Company establishes unearned premium reserves as the product warranties are written. The premiums are earned over the policy period based on the expected loss payment pattern. IBNR reserves are established for timing delays between the period in which the premium is earned and when the claims are paid (generally within two months).

(2) Reconciliation of aggregate product warranty liability

a. Product warranty liability beginning balance	$ 105,563
b. Reductions for payments made under the warranty	$ 14,371
c. Liability accrual for product warranties issued during the current period	$ 41,685
d. Change in liability accrual for product warranties issued in previous periods	$ (92,405)
e. Product warranty liability ending balance	$ 40,472

NOTES TO FINANCIAL STATEMENTS

F. Joint and Several Liabilities
The Company is not a participant in any joint and several liability arrangements.

G. All Other Contingencies
Uncollectible Premiums Receivable - At December 31, 2024 and 2023, the Company had premium receivables of $980,631,459 and $909,933,393, respectively. Based on Company experience, an additional provision of $4,756,636 has been recorded for 2024. The potential for any additional loss is not believed to be material to the Company's financial condition.

Various lawsuits against the Company have arisen in the ordinary course of the Company's business. The Company's management believes that contingent liabilities arising from such litigation and other matters will not have a material effect on the financial position or results of operations of the Company.

NOTE 15 Leases

A. Lessee Operating Lease:

(1) Lessee Operating Lease:

(a) Rental Expense
The Company leases office facilities, automobiles, computer equipment, software, furniture, and office equipment under various noncancelable operating lease agreements that expire through December 2036. Rental expense for 2024 and 2023 was $37,429,378 and $36,336,898, respectively.

(b) Basis on which contingent rental payments are determined:
Contingent rental payments are determined per the terms of the contract.

(c) Existence and terms of renewal or purchase options and escalation clauses:
Certain rental commitments have renewal options extending through the year 2036. Some of these renewals are subject to adjustments in future periods.

(d) Restrictions Imposed by Lease Agreements
Not applicable

(e) Identification of lease agreements that have been terminated early:
Not applicable

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

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

	Operating Leases
1. 2025	$ 43,756,244
2. 2026	$ 40,794,597
3. 2027	$ 38,502,120
4. 2028	$ 36,238,794
5. 2029	$ 32,763,261
6. Thereafter	$ 210,227,257
7. Total (sum of 1 through 6)	$ 402,282,273

(b) Total of minimum rentals to be received in the future under noncancelable subleases:
Not applicable

(3) Sale-Leaseback Transactions
The Company did not enter into sale-leaseback transactions during the current year and is not a party to any sale-leaseback transactions.

B. Lessor Leases
The Company's leasing income is not a significant part of its investment income.

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

The Company has no financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk except as described in Note 8.

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

A. Transfers of Receivables Reported as Sales
The Company did not sell any receivable balances during the current year.

B. Transfer and Servicing of Financial Assets
Not applicable

C. Wash Sales
The Company was not involved in any wash sales during the current year.

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

The Company does not serve as administrator for uninsured accident and health plans or uninsured portions of partially insured plans.

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

The Company did not have any direct premium written by a managing general third-party agent or third-party administrator.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A. Fair Value Measurements

The Company has categorized its assets and liabilities measured at fair value into the three level fair value hierarchy as reflected in the following table:

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Residential MBS	$ -	$ 15,078,774	$ 260,009	$ -	$ 15,338,783
Collateralized loan obligations	$ -	$ -	$ 32,887	$ -	$ 32,887
Asset backed securities	$ -	$ 6,413,439	$ 3,910,006	$ -	$ 10,323,445
All other bonds	$ 11,218,640	$ 39,860,512	$ 16,607,495	$ -	$ 67,686,647
Preferred Stocks	$ 126,759,955	$ 10,233,750	$ 181,654,221	$ -	$ 318,647,926
Non-affiliated common stocks	$ 198,584,655	$ 5,540,000	$ 72,845,712	$ -	$ 276,970,367
Derivatives	$ 335,104	$ 486,347	$ -	$ -	$ 821,451
Other invested assets - residual tranches	$ -	$ -	$ 119,137,388	$ -	$ 119,137,388
Total assets at fair value/NAV	$ 336,898,354	$ 77,612,822	$ 394,447,718	$ -	$ 808,958,894

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Derivatives	$ -	$ (13,431,553)	$ -	$ -	$ (13,431,553)
Total liabilities at fair value	$ -	$ (13,431,553)	$ -	$ -	$ (13,431,553)

(2) 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										
Residential MBS	$ 172,223	$ 196,839	$ (70,760)	$ 31,998	$ (63,306)	$ -	$ -	$ (6,985)	$ -	$ 260,009
Collateralized loan obligations	$ 665,204	$ -	$ (650,015)	$ 4,005	$ 858	$ 12,835	$ -	$ -	$ -	$ 32,887
Asset backed securities	$ 3,380,072	$ 408,515	$ (414,588)	$ (565,812)	$ 142,865	$ 1,193,636	$ -	$ (234,682)	$ -	$ 3,910,006
All other bonds	$ 23,411,584	$ 16,649,880	$ (50,038,761)	$ (513,725)	$ 795,215	$ 31,650,806	$ -	$ (5,347,504)	$ -	$ 16,607,495
Preferred Stocks	$ 132,605,539	$ -	$ -	$ (1,991,336)	$ 11,389,538	$ 50,059,529	$ -	$ (10,409,049)	$ -	$ 181,654,221
Non-affiliated common stocks	$ 59,803,144	$ -	$ -	$ (2,761,312)	$ 8,276,691	$ 10,704,755	$ -	$ (3,177,566)	$ -	$ 72,845,712
tranches	$ 106,428,779	$ 6,317,377	$ (5,503,537)	$ (3,196,323)	$ 6,485,460	$ 65,914,704	$ -	$ (57,309,072)	$ -	$ 119,137,388
Total Assets	$ 326,466,545	$ 23,572,611	$ (56,677,661)	$ (8,992,505)	$ 27,027,321	$159,536,265	$ -	$ (76,484,858)	$ -	$ 394,447,718

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
b. Liabilities										
Total Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(3) Policies when transfers between levels are recognized:

The Company recognizes and records the transfer of securities into and out of Level 3 due to changes in availability of market observable inputs. All transfers are reflected in the table above at fair value as of the end of the reporting period.

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

The Company categorizes its financial instruments based on the degree of subjectivity inherent in the method by which they are valued into a fair value hierarchy of three levels as follows:

Level 1 - Quoted prices for identical assets or liabilities in active markets (markets in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis). The Company's Level 1 financial instruments consist primarily of publicly traded equity securities and highly liquid government bonds for which quoted market prices in active markets are available.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar assets or liabilities in inactive markets (markets in which there are few transactions, the prices are not current, price quotations vary substantially over time or among market makers, or in which little information is released publicly), and valuations based on other significant inputs that are observable in active markets. The Company's Level 2 financial instruments include corporate and municipal fixed maturity securities, asset-backed securities, mortgage-backed securities, and non-affiliated common stocks priced using observable inputs. Level 2 inputs include benchmark yields, reported trades, corroborated broker/dealer quotes, issuer spreads, and benchmark securities. When non-binding broker quotes can be corroborated by comparison to similar securities priced using observable inputs, they are classified as Level 2.

Level 3 - Valuations derived from market valuation techniques generally consistent with those used to estimate fair value of Level 2 financial instruments in which one or more significant inputs are unobservable or when the market for a security exhibits significantly less liquidity relative to markets supporting Level 2 fair value measurements. The unobservable inputs may include management's own assumptions about the assumptions market participants would use based on the best information available at the valuation date. The Company's Level 3 is comprised of financial instruments whose fair value is estimated based on non-binding broker quotes or internally developed using significant inputs not based on, or corroborated by, observable market information.

The Company's investment manager, AMMC, is responsible for the valuation process and uses data from outside sources (including nationally-recognized pricing services and brokers/dealers) in establishing fair value. Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by AMMC's internal investment professionals who are familiar with the securities being priced and the markets in which they trade to ensure the fair value determination is representative of an exit price. To validate the appropriateness of the prices obtained, these investment managers consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions, and the credit quality of specific issuers. In addition, AMMC communicates directly with the pricing service regarding the methods and assumptions used in pricing, including verifying, on a test basis, the inputs used by the service to value specific securities.

(5) Fair Value Disclosures

The Company's derivative assets and liabilities are included in Note 20A(1) - (4).

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

The Company has no additional fair value disclosures.

NOTES TO FINANCIAL STATEMENTS

C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures, partnerships, and limited liability corporations). The fair values are also categorized into the three level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
U.S. Government and government agencies	$ 45,310,634	$ 46,192,695	$ 45,310,634	$ -	$ -	$ -	$ -
States, municipalities and political subdivisions	$ 457,562,409	$ 480,790,226	$ -	$ 456,965,537	$ 596,872	$ -	$ -
Foreign government	$ 236,942,382	$ 236,201,094	$ -	$ 236,942,382	$ -	$ -	$ -
Residential MBS	$ 1,045,508,570	$ 1,114,365,777	$ -	$ 1,044,502,172	$ 1,006,398	$ -	$ -
Commercial MBS	$ 27,443,561	$ 27,497,749	$ -	$ 27,443,561	$ -	$ -	$ -
Collateralized loan obligations	$ 842,924,103	$ 839,477,710	$ -	$ 832,667,904	$ 10,256,199	$ -	$ -
Asset backed securities	$ 1,322,067,674	$ 1,354,672,392	$ -	$ 1,085,402,861	$ 236,664,813	$ -	$ -
All other bonds	$ 1,753,246,027	$ 1,745,820,521	$ 15,543,640	$ 1,377,446,316	$ 360,256,071	$ -	$ -
Preferred stocks	$ 318,647,926	$ 318,647,926	$ 126,759,955	$ 10,233,750	$ 181,654,221	$ -	$ -
Non-affiliated common stocks	$ 276,970,367	$ 276,970,367	$ 198,584,655	$ 5,540,000	$ 72,845,712	$ -	$ -
Derivative assets	$ 821,451	$ 821,451	$ 335,104	$ 486,347	$ -	$ -	$ -
Mortgage loans	$ 748,697,851	$ 786,549,193	$ -	$ -	$ 748,697,851	$ -	$ -
Other invested assets	$ 141,974,747	$ 136,632,173	$ -	$ 1,519,606	$ 140,455,141	$ -	$ -
Cash and short term	$ 561,729,903	$ 561,729,903	$ 561,729,903	$ -	$ -	$ -	$ -
Derivative liabilities	$ (13,431,553)	$ (13,431,553)	$ -	$ (13,431,553)	$ -	$ -	$ -

D. Not Practicable to Estimate Fair Value

The Company has no financial instruments that fall under this classification.

E. NAV Practical Expedient Investments

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

The Company has an agreement with the Cincinnati Reds, LLC for the naming rights of the baseball stadium, The Great American Ball Park, in exchange for which the Company has agreed to pay $72.7 million to the Cincinnati Reds, LLC over a thirty-year period expiring in 2030. As of December 31, 2024, the outstanding commitment is $20.08 million.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Insurance Reinvestment Fund	CT	$ 739,333	$ 900,000
New Markets Credit	KY	$ 790,924	$ 1,120,000
New Markets Credit	LA	$ 2,323,105	$ 2,566,666
New Markets Credit	NE	$ 493,058	$ 720,000
New Markets Credit	NV	$ 605,057	$ 910,744
South Carolina Textile Mill Credit	SC	$ 190,502	$ 330,000
21E1999 - Total		$ 5,141,979	$ 6,547,410

(2) Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

The Company estimated the utilization of the remaining transferable and non-transferable state tax credits by: projecting future premium, taking into account policy growth and rate changes; projecting future tax liability based on projected premium, tax rates, and tax credits; and comparing projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

(3) Impairment Loss

The Company has not recognized any impairment losses associated with its non-transferable state tax credits during the reporting period.

(4) State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	$ -	$ -
b. Non-transferable	$ 5,141,979	$ -

F. Subprime Mortgage-Related Risk Exposure

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

Included in determining the Company's exposure to subprime mortgage loans are the debt and equity securities of companies whose principal business includes the origination, securitization, and providing of mortgage insurance on, investment in, or management of subprime mortgage loans. Also included in such determination are those residential mortgage-backed securities and collateral debt obligations in which the ultimate collateral supporting anticipated cash flows are subprime mortgage loans. In general, the Company's purchases of subprime residential mortgage-backed securities are limited to those securities with AAA ratings and whose underlying collateral is fixed rate (as opposed to adjustable rate).

NOTES TO FINANCIAL STATEMENTS

(2) Direct Exposure through Investments in Subprime Mortgage Loans
The Company does not have investments with direct exposure in subprime mortgage loans.

(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	$ 2,625,564	$ 2,925,978	$ 2,950,447	$ 190,496
b. Commercial mortgage-backed securities	$ -	$ -	$ -	$ -
c. Collateralized debt obligations	$ -	$ -	$ -	$ -
d. Structured securities	$ -	$ -	$ -	$ -
e. Equity investment in SCAs *	$ -	$ -	$ -	$ -
f. Other assets	$ 5,773,038	$ 5,076,284	$ 5,076,284	$ 5,589,643
g. Total (a+b+c+d+e+f)	$ 8,398,602	$ 8,002,262	$ 8,026,731	$ 5,780,139

* These investments comprise 0.001% of the companies invested assets.

(4) Underwriting Exposure to Subprime Mortgage Risk through Mortgage Guaranty or Financial Guaranty Insurance Coverage
The Company has no material underwriting exposure to subprime mortgage risks through its Directors and Officers liability coverages.

G. Insurance-Linked Securities ("ILS") Contracts
The Company has one reinsurance contract related to an insurance-linked security ("ILS"), a property catastrophe bond. Under the contract, the Company and its affiliates, Mid-Continent Casualty Company and National Interstate Insurance Company, are ceding insurers for the purpose of managing catastrophe risks related to direct and assumed written insurance coverages. The contract covers 95% of $325 million of catastrophe losses in excess of $125 million. The aggregate maximum proceeds from this ILS would be $307.8 million.

	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
Management of Risk Related To:		
(1) Directly-Written Insurance Risks		
a. ILS Contracts as Issuer	0	$ -
b. ILS Contracts as Ceding Insurer	1	$ 307,800,000
c. ILS Contracts as Counterparty	0	$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	0	$ -
b. ILS Contracts as Ceding Insurer	0	$ -
c. ILS Contracts as Counterparty	0	$ -

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

(1) Amount of admitted balance that could be realized from an investment vehicle	$ 203,209,682
(2) Percentage Bonds	63.9%
(3) Percentage Stocks	0.9%
(4) Percentage Mortgage Loans	16.6%
(5) Percentage Real Estate	0.9%
(6) Percentage Cash and Short-Term Investments	2.7%
(7) Percentage Derivatives	5.9%
(8) Percentage Other Invested Assets	9.1%

NOTE 22 Events Subsequent
There have been no events subsequent to December 31, 2024, which the Company believes will have a material effect on the financial condition of the Company.

NOTE 23 Reinsurance
A. Unsecured Reinsurance Recoverables

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

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
AA-9992200	Federal Crop Insurance Corporation	$ 182,544,000

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0517	AA-1340125	Hannover Rueck SE	$ 493,396,000
0181	13-1675535	Swiss Reinsurance America Corporation	$ 463,460,000
1120	22-2005057	Everest Reinsurance Company	$ 391,238,000
0031	13-5616275	Transatlantic Reinsurance Company	$ 268,429,000
	52-1952955	Renaissance Reinsurance Company	$ 192,515,000
0361	13-4924125	Munich Reinsurance US Incorporated	$ 180,342,000
0968	13-1290712	XL Reinsurance America Incorporated	$ 138,891,000
0158	06-1182357	Allied World Insurance Company	$ 121,417,000

NOTES TO FINANCIAL STATEMENTS

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Code	FEIN	Reinsurer Name	Amount
0517	AA-1340125	Hannover Rueck SE	$ 493,396,000
0517	AA-1128121	Lloyd's Syndicate Number 2121	$ 896,000
0517	AA-1340106	HDI Global SE	$ 8,000
Total 0517 - Hannover Group			$ 494,300,000
0181	13-1675535	Swiss Reinsurance America Corporation	$ 463,460,000
0181	AA-1460146	Swiss Reinsurance Company Limited	$ 9,044,000
0181	48-0921045	Westport Insurance Corporation	$ 1,905,000
0181	02-0311919	Swiss Re Corporate Solutions America Insurance Corporation	$ 150,000
0181	06-0839705	Swiss Re Life and Health America Incorporated	$ 41,000
0181	13-3440360	Swiss Re Corporate Solutions Elite Insurance Corporation	$ 67,000
Total 0181 - Swiss Re Group			$ 474,668,000
0031	13-5616275	Transatlantic Reinsurance Company	$ 268,429,000
0031	13-2673100	General Reinsurance Corporation	$ 87,429,000
0031	AA-1126435	Lloyd's Syndicate Number 0435	$ 6,132,000
0031	47-0355979	National Indemnity Company	$ 1,871,000
0031	00-0000000	Philadelphia Reinsurance Corporation	$ 517,000
0031	AA-9995043	United States Aircraft Insurance Group	$ 348,000
0031	AA-1120077	Transfercom Limited	$ 287,000
0031	13-1958482	General Star National Insurance Company	$ 26,000
0031	63-0202590	Berkshire Hathaway Specialty Insurance Company	$ 25,000
0031	75-1588101	GEICO General Insurance Company	$ 16,000
Total 0031 - Berkshire Hathaway Group			$ 365,080,000
1120	22-2005057	Everest Reinsurance Company	$ 391,238,000
1120	AA-3194101	Everest Reinsurance (Bermuda) Limited	$ 8,661,000
Total 1120 - Everest Reins Holdings Group			$ 399,900,000
0361	13-4924125	Munich Reinsurance America Incorporated	$ 180,342,000
0361	06-0384680	Hartford Steam Boiler Inspection and Insurance Company	$ 12,710,000
0361	06-0384680	Munchener Ruckversicherungs-Gesellschaft AG	$ 85,000
0361	AA-1560050	Boiler Inspection and Insurance Company of Canada	$ 50,000
Total 0361 - Munich Re Group			$ 193,187,000
0968	13-1290712	XL Reinsurance America Incorporated	$ 138,891,000
0968	AA-1128003	Lloyd's Syndicate Number 2003	$ 15,902,000
0968	AA-3191315	XL Bermuda Limited	$ 10,777,000
0968	AA-1780072	XL Re Europe SE	$ 28,997,000
0968	36-2994662	Coliseum Reinsurance Company	$ 851,000
0968	AA-1127003	Lloyd's Syndicate Number 1003	$ 22,000
0968	13-3787296	XL Insurance Company of New York Incorporated	$ 29,000
0968	AA-3191454	AXA XL Reinsurance Limited	$ 32,000
Total 0968 - AXA Insurance Group			$ 195,501,000
0785	AA-3190829	Markel Bermuda Limited	$ 68,031,000
0785	06-1481194	Markel Global Reinsurance Company	$ 82,642,000
0785	36-3101262	Markel Insurance Company	$ 7,004,000
0785	AA-1129000	Lloyd's Syndicate Number 3000	$ 939,000
0785	AA-1120196	Lloyd's Syndicate Number 2358	$ 464,000
0785	AA-1121425	Markel International Insurance Company Limited	$ 62,000
0785	36-2950161	Evanston Insurance Company	$ 16,000
Total 0785 - Markel Corporation Group			$ 160,207,000
	52-1952955	Renaissance Reinsurance US Incorporated	$ 192,515,000
	AA-1460023	RenaissanceRe Europe AG	$ 17,698,000
	AA-1120102	Lloyd's Syndicate Number 1458	$ 764,000
	AA-3194122	Davinci Reinsurance Limited	$ 8,000
	AA-3190339	Renaissance Reinsurance Limited	$ 87,000
Total RenaissanceRe Holdings Limited			$ 211,072,000
0158	06-1182357	Allied World Insurance Company	$ 121,417,000
0158	47-0698507	Odyssey Reinsurance Company	$ 45,328,000
0158	13-5459190	United States Fire Insurance Company	$ 13,515,000
0158	AA-1128987	Lloyd's Syndicate Number 2987	$ 4,363,000
0158	94-1517098	TIG Insurance Company	$ 1,172,000
0158	AA-1120198	Lloyd's Syndicate Number 1618	$ 1,465,000
0158	23-2745904	Greystone Insurance Company	$ 3,000
0158	AA-5760055	Singapore Reinsurance Corporation Limited	$ 1,071,000
0158	AA-1120179	Lloyd's Syndicate Number 2988	$ 35,000
0158	95-1651549	Zenith Insurance Company	$ 106,000
0158	13-5150451	Hudson Insurance Company	$ 3,000
0158	22-1964135	The North River Insurance Company	$ 8,000
Total 0158 - Fairfax Financial Group			$ 188,485,000
3416	51-0434766	AXIS Reinsurance Company	$ 96,037,000
3416	AA-1120156	Lloyd's Syndicate Number 1686	$ 2,666,000
3416	AA-1120071	Lloyd's Syndicate Number 2007	$ 518,000
3416	39-1338397	AXIS Insurance Company	$ 48,000
3416	AA-1784115	AXIS Re SE	$ 43,000
Total 3416 - AXIS Capital Group			$ 99,312,000

NOTES TO FINANCIAL STATEMENTS

B. Reinsurance Recoverable in Dispute
The Company does not have any reinsurance recoverables on losses in dispute that individually exceed 5% or in the aggregate exceed 10%, of its policyholders' surplus.

C. Reinsurance Assumed and Ceded
(1) Maximum Amount of Return Commission
The Company's maximum amount of return commission due as a result of cancellation of all reinsurance agreements as of December 31, 2024 would be:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	$1,752,422,382	$ 9,361,179	$ 3,814,728	$ 598,912	$1,748,607,654	$ 8,762,267
b. All Other	$ 140,564,919	$ 20,839,035	$ 881,322,029	$ 233,197,809	$ (740,757,110)	$ (212,358,774)
c. Total (a+b)	$1,892,987,301	$ 30,200,214	$ 885,136,757	$ 233,796,721	$1,007,850,544	$ (203,596,507)
d. Direct Unearned Premium Reserve						$1,095,415,270

(2) Additional or Return Commission

	Direct	Assumed	Ceded	Net
a. Contingent Commission	$ 66,975,489	$ 41,302,869	$ -	$ 108,278,358
b. Sliding Scale Adjustments	$ -	$ -	$ -	$ -
c. Other Profit Commission Arrangements	$ -	$ -	$ -	$ -
d. TOTAL (a+b+c)	$ 66,975,489	$ 41,302,869	$ -	$ 108,278,358

(3) Types of Risks Attributed to Protected Cells
The Company does not have any protected cells.

D. Uncollectible Reinsurance
The Company has not written off any uncollectible reinsurance during 2024.

E. Commutation of Reinsurance Reflected in Income and Expenses.
The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1)	Losses incurred	$ 25,000
(2)	Loss adjustment expenses incurred	$ -
(3)	Premiums earned	$ -
(4)	Other	$ -

(5) Company	
Pacific Capital Insurance Company	$ 25,000

F. Retroactive Reinsurance
(1) Retroactive Reinsurance Agreements

	Reported Company	
	Assumed	Ceded
a. Reserves Transferred:		
1. Initial Reserves	$ 2,200,000	$ 670,138,199
2. Adjustments - Prior Year (s)	$ -	$ 166,999,000
3. Adjustments - Current Year	$ (200,000)	$ (6,052,000)
4. Current Total (1+2+3)	$ 2,000,000	$ 831,085,199
b. Consideration Paid or Received:		
1. Initial Consideration	$ 2,200,000	$ 545,898,708
2. Adjustments - Prior Year (s)	$ -	$ -
3. Adjustments - Current Year	$ -	$ -
4. Current Total (1+2+3)	$ 2,200,000	$ 545,898,708
c. Paid Losses Reimbursed or Recovered:		
1. Prior Year (s)	$ -	$ 769,967,126
2. Current Year	$ 486,420	$ 3,959,384
3. Current Total (1+2)	$ 486,420	$ 773,926,510
d. Special Surplus from Retroactive Reinsurance:		
1. Initial Surplus Gain or Loss	$ -	$ 124,239,491
2. Adjustments - Prior Year (s)	$ -	$ 166,999,000
3. Adjustments - Current Year	$ -	$ -
4. Current Year Restricted Surplus	$ -	$ (53,160,919)
5. Cumulative Total Transferred to Unassigned Funds (1+2+3+4)	$ -	$ 238,077,572

NOTES TO FINANCIAL STATEMENTS

e. All cedents and reinsurers involved in all transactions included in summary totals above:

Company	Assumed Amount	Ceded Amount
Ohio Municipal Joint Self-Insured Pool	$ 2,000,000	$ -
Mitsui Sumitomo Insurance USA, Inc. (NAIC Company Code 22551)	$ -	$ 143,977,840
Ohio Casualty Insurance Company (NAIC Company Code 24074)	$ -	$ 669,764,771
Accredited Surety and Casualty Company, Inc. (NAIC Company Code 26379)	$ -	$ 17,342,588
Total	$ 2,000,000	$ 831,085,199

* Total amounts must agree with totals in a.4 above. Include the NAIC Company Code or Alien Insurer Identification Number for each insurer listed.

f. Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers:

1. Authorized Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amounts Over 90 Days Overdue
Mitsui Sumitomo Insurance USA, Inc.	$ 328,393	$ -
Ohio Casualty Insurance Company	$ (34,161)	$ -
Accredited Surety and Casualty Company, Inc.	$ 46,413	$ -
Total	$ 340,645	$ -

G. Reinsurance Accounted for as a Deposit
The Company was not involved in any reinsurance agreements requiring deposit accounting.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
The Company has not entered into any property and casualty run-off agreements.

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation
The Company was not involved in any reinsurance agreements qualifying for reinsurer aggregation.

K. Reinsurance Credit
Not applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments
Accrued retrospective premiums reported as admitted assets on Page 2, line 15.3 have been determined based upon loss experience on business subject to such experience rating adjustment. Accrued retrospectively rated premiums, including all those relating to bulk IBNR, have been determined by, or allocated to, individual policyholder accounts.

B. Accrued Retrospective Premiums Recorded through Written Premium or an Adjustment to Earned Premium
The Company records accrued retrospective premium as an adjustment to earned premium.

C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage of Total Net Premiums Written:
See Schedule P, Part 7A.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.
Not applicable

E. Nonadmitted Retrospective Premium
The Company had no accrued retrospective premiums reported as assets.

F. Risk Sharing Provisions of the Affordable Care Act
Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses
Incurred losses and loss adjustment expenses attributable to insured events of prior years decreased by $55.7 million during 2024 as a result of re-examination of unpaid losses and loss adjustment expenses.

The favorable development was primarily driven by the following lines of business:

- Commercial Multiple Peril (non-liability portion) improved by $65.4 million reflecting lower than anticipated frequency and severity in accident year 2023.
- Multiple Peril Crop improved by $64.4 million reflecting lower than anticipated losses for crop reinsurance year 2023.
- Workers' Compensation improved by $51.8 million reflecting lower severity across multiple accident years.
- Credit improved by $40.9 million reflecting lower frequency in accident year 2023 for our mortgage protection insurance product and lower frequency across multiple accident years for our trade credit products.
- Inland Marine improved by $26.9 million reflecting lower frequency and severity than anticipated in accident year 2023 and lower severity in accident year 2022.
- Fidelity improved by $16.8 million reflecting lower than anticipated frequency in accident years 2021 and 2022.
- Ocean Marine improved by $14.7 million reflecting lower frequency than anticipated in accident year 2023 and lower severity in accident year 2022.
- Private Crop improved by $11.7 million reflecting lower than anticipated losses from private crop products for crop reinsurance year 2023.
- Aircraft (all perils) improved by $9.5 million reflecting lower than anticipated frequency and severity in accident year 2023.
- Product Liability-Occurrence improved by $8.9 million reflecting lower than anticipated frequency in accident years 2020-2023.

Partially offset by adverse development in the following lines of business:

- Other Liability-Occurrence developed adversely by $202.1 million reflecting higher frequency and severity than anticipated in accident years 2015 and subsequent, including the impact of additional claims breaching our excess layers.
- Collateral Protection developed adversely by $23.7 million reflecting higher severity than anticipated in accident year 2023.
- Commercial Multiple Peril (liability portion) developed adversely by $23.6 million reflecting higher than anticipated severity, particularly in accident years 2020-2022.
- Other Commercial Auto Liability developed adversely by $16.2 million reflecting higher than anticipated severity across multiple accident years.
- Allied Lines developed adversely by $5.9 million reflecting higher than anticipated frequency in accident year 2023.

The remaining changes are generally the result of ongoing analyses of recent loss data and trends.

NOTES TO FINANCIAL STATEMENTS

B. Information about Significant Changes in Methodologies and Assumptions

There have been no changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

NOTE 26 Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

The Company maintains a reinsurance pooling agreement with certain subsidiaries. The effect of the pooling agreement is to transfer all direct and assumed liabilities of the participating companies to the Company. The Company retains 100% of the pooled business as illustrated below:

Lead Entity and All Affiliated Entities	NAIC Company Code	Pooling Percentage
Great American Insurance Company	16691	100%
American Empire Insurance Company	37990	0%
Great American Alliance Insurance Company	26832	0%
Great American Assurance Company	26344	0%
Great American Casualty Insurance Company	39896	0%
Great American E & S Insurance Company	37532	0%
Great American Fidelity Insurance Company	41858	0%
Great American Insurance Company of New York	22136	0%
Great American Protection Insurance Company	38580	0%
Great American Risk Solutions Surplus Lines Insurance Company	35351	0%
Great American Security Insurance Company	31135	0%
Great American Spirit Insurance Company	33723	0%

B. Description of Lines and Types of Business Subject to the Pooling Agreement

All lines of business are subject to the pooling agreement.

C. Description of Cessions to Nonaffiliated Reinsurance Subject to Pooling Agreement

The Company's net underwriting results are determined after making cessions to various other affiliated and nonaffiliated reinsurers under terms of other reinsurance agreements. These cessions are made subsequent to the pooling of business from the pool members to the Company.

D. Identification of All Pool Members that are Parties to Reinsurance Agreements with Nonaffiliated Reinsurers

The Company is party to reinsurance agreements with affiliated and nonaffiliated reinsurers covering business subject to the pooling agreement. The Company has a contractual right of recovery under such reinsurance agreements.

E. Explanation of Discrepancies between Entries of Pooled Business

There are no discrepancies between entities regarding pooled business on the assumed and ceded reinsurance schedules of the Company and the corresponding entries on the assumed and ceded reinsurance schedules of other pool participants.

F. Description of Intercompany Sharing

The Provision for Reinsurance (Schedule F, Part 3) is recorded by the Company and is not shared with the other pool participants. Uncollectible reinsurance balances which are written off are subject to the terms of the pooling agreement.

G. Amounts Due to/from Lead Entity and All Affiliated Entities Participating in the Intercompany Pool

As of December 31, 2024, the Company had the following receivables as a result of the pooling agreement:

		2024
Great American Risk Solutions Surplus Lines Insurance Company	$	4,663,896
American Empire Insurance Company		2,181
Great American Protection Insurance Company		2,110
Great American Insurance Company of New York		364,682
Great American Casualty Insurance Company		1,001
	$	5,033,870

As of December 31, 2024, the Company had the following payables as a result of the pooling agreement:

		2024
Great American E & S Insurance Company	$	(426,421)
Great American Alliance Insurance Company		(466,335)
Great American Assurance Company		(180,216)
Great American Security Insurance Company		(85,617)
Great American Spirit Insurance Company		(183,197)
Great American Fidelity Insurance Company		(27,775)
	$	(1,369,561)

NOTE 27 Structured Settlements

The amount of reserves no longer carried by the Company for which the Company purchased annuities with the claimant as payee but for which the Company is contingently liable is less than 1% of the Company's policyholders' surplus.

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

As of December of the current year, the Company does not have any premium deficiency reserves.

1. Liability carried for premium deficiency reserves	$ -
2. Date of the most recent evaluation of this liability	12/31/2024
3. Was anticipated investment income utilized in the calculation?	Yes [ ] No [X]

NOTES TO FINANCIAL STATEMENTS

NOTE 31 High Deductibles

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

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

Annual Statement Line of Business (ASL)		3	4	5	6
1 ASL #	2 ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
160	Workers Compensation	$ 337,393,275	$ 210,799,703	$ 36,729,604	$ 247,529,307
214	Commercial Auto Physical Damage	$ 272,341	$ 71,272	$ 50,561	$ 121,833
195	Other Commercial Auto Liability	$ 1,961,841	$ 190,745	$ 18,999	$ 209,744
Total		$ 339,627,457	$ 211,061,720	$ 36,799,164	$ 247,860,884

(2) Unsecured Amounts of High Deductibles

a. Total high deductibles and billed recoverables on paid claims (Should equal total line for Column 6 for A(1) above)	$ 247,860,884
b. Collateral on balance sheet (Must be equal to or greater than zero)	$ 42,350,393
c. Collateral off balance sheet (Must be equal to or greater than zero)	$ 165,776,161
d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (Must be equal to or greater than zero)	$ 39,734,330
e. Percentage unsecured	16.0%

(3) High Deductible Recoverables Amounts on Paid Claims

a. Amount of overdue nonadmitted (either due to aging or collateral)	$ 5,368
b. Total over 90 days overdue admitted	$ -
c. Total overdue (a+b)	$ 5,368

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Counterparty Ranking	Top Ten Unsecured High Deductibles Amounts
Counterparty 1	$ 1,889,618
Counterparty 2	$ 1,578,177
Counterparty 3	$ 1,127,843
Counterparty 4	$ 1,085,179
Counterparty 5	$ 937,571
Counterparty 6	$ 817,642
Counterparty 7	$ 781,358
Counterparty 8	$ 772,974
Counterparty 9	$ 737,927
Counterparty 10	$ 732,552

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.
Not applicable

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

A. Tabular Discount

The Company discounts its liabilities for unpaid losses for certain long-term scheduled workers' compensation payments but does not discount the loss adjustment expenses. All of the discounted workers' compensation claims are calculated on a tabular basis using tables promulgated by the appropriate bureaus; the interest rate is 3.5% for all claims. The liability for unpaid losses as of December 31, 2024, includes stated case reserves of $7,871,292, which have been discounted $2,818,573. The Company recognized $297,433 of interest accretion for the current year in the Losses Incurred line in the Statement of Income.

	Tabular Discount Included in Schedule P, Part 1*	
	(1) Case	(2) IBNR
1. Homeowners/Farmowners	$ -	$ -
2. Private Passenger Auto Liability/Medical	$ -	$ -
3. Commercial Auto/Truck Liability/Medical	$ -	$ -
4. Workers' Compensation	$ 2,818,573	$ -
5. Commercial Multiple Peril	$ -	$ -
6. Medical Professional Liability - occurrence	$ -	$ -
7. Medical Professional Liability - claims-made	$ -	$ -
8. Special Liability	$ -	$ -
9. Other Liability - occurrence	$ -	$ -
10. Other Liability - claims-made	$ -	$ -
11. Special Property	$ -	$ -
12. Auto Physical Damage	$ -	$ -
13. Fidelity, Surety	$ -	$ -
14. Other (including Credit, Accident & Health)	$ -	$ -
15. International	$ -	$ -
16. Reinsurance Nonproportional Assumed Property	$ -	$ -
17. Reinsurance Nonproportional Assumed Liability	$ -	$ -
18. Reinsurance Nonproportional Assumed Financial Lines	$ -	$ -
19. Products Liability - occurrence	$ -	$ -
20. Products Liability - claims-made	$ -	$ -
21. Financial Guaranty/Mortgage Guaranty	$ -	$ -
22. Warranty	$ -	$ -
23. Total (Sum of Lines 1 through 22)	$ 2,818,573	$ -

* Must exclude medical loss reserves and all loss adjustment expense reserves.

NOTES TO FINANCIAL STATEMENTS

B. Nontabular Discount
Not applicable

C. Changes in Rate(s) Used to Discount Prior Years' Liabilities:
There has been no change in the interest rates used to discount prior accident years' liabilities from the previous annual statement.

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 liability due to asbestos losses?
The Company, through direct written business and its participation in an intercompany reinsurance pooling agreement with certain affiliates, has exposure to environmental and asbestos claims arising from general liability and commercial multi-peril policies written on a direct and assumed basis.

For claims arising on direct written business, case reserves are established by claim using estimated settlement values and the relative merits of each case. For claims arising from reinsurance assumed, reserves are booked as reported by the ceding company. IBNR reserves are established to supplement case reserves and to establish allocated loss adjustment expense reserves.

The Company's asbestos-related losses for each of the five most recent calendar years are as follows:

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 143,940,000	$ 173,251,000	$ 168,250,000	$ 154,750,000	$ 171,779,000
b. Incurred losses and loss adjustment expense:	$ 40,515,000	$ 4,699,000	$ 30,000	$ 33,948,000	$ 10,597,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 11,204,000	$ 9,700,000	$ 13,530,000	$ 16,919,000	$ 13,275,000
d. Ending reserves (a+b-c):	$ 173,251,000	$ 168,250,000	$ 154,750,000	$ 171,779,000	$ 169,101,000

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 147,427,000	$ 154,999,000	$ 152,350,000	$ 150,049,000	$ 109,328,000
b. Incurred losses and loss adjustment expense:	$ 10,884,000	$ 39,000	$ 103,000	$ (36,886,000)	$ 3,088,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 3,312,000	$ 2,688,000	$ 2,404,000	$ 3,835,000	$ 4,223,000
d. Ending reserves (a+b-c):	$ 154,999,000	$ 152,350,000	$ 150,049,000	$ 109,328,000	$ 108,193,000

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 218,637,000	$ 237,053,000	$ 229,398,000	$ 217,572,000	$ 199,864,000
b. Incurred losses and loss adjustment expense:	$ 26,100,000	$ -	$ (2,000)	$ (4,799,000)	$ (2,000)
c. Calendar year payments for losses and loss adjustment expenses:	$ 7,684,000	$ 7,655,000	$ 11,824,000	$ 12,909,000	$ 5,592,000
d. Ending reserves (a+b-c):	$ 237,053,000	$ 229,398,000	$ 217,572,000	$ 199,864,000	$ 194,270,000

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

(1) Direct Basis:	$ 124,114,000
(2) Assumed Reinsurance Basis:	$ 85,921,000
(3) Net of Ceded Reinsurance Basis:	$ 157,367,000

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

(1) Direct Basis:	$ 4,527,000
(2) Assumed Reinsurance Basis:	$ 785,000
(3) Net of Ceded Reinsurance Basis:	$ 3,861,000

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?
The Company's environmental-related losses for each of the five most recent calendar years are as follows:

(1) Direct

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 195,128,000	$ 194,555,000	$ 186,323,000	$ 173,279,000	$ 180,465,000
b. Incurred losses and loss adjustment expense:	$ 33,906,000	$ 2,839,000	$ (1,408,000)	$ 12,031,000	$ 7,339,000
c. Calendar year payments for losses and loss adjustment expenses:	$ 34,479,000	$ 11,071,000	$ 11,636,000	$ 4,845,000	$ 5,280,000
d. Ending reserves (a+b-c):	$ 194,555,000	$ 186,323,000	$ 173,279,000	$ 180,465,000	$ 182,524,000

(2) Assumed Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 40,480,000	$ 46,604,000	$ 45,554,000	$ 44,895,000	$ 34,036,000
b. Incurred losses and loss adjustment expense:	$ 7,121,000	$ 71,000	$ 37,000	$ (9,951,000)	$ (340,000)
c. Calendar year payments for losses and loss adjustment expenses:	$ 997,000	$ 1,121,000	$ 696,000	$ 908,000	$ 1,377,000
d. Ending reserves (a+b-c):	$ 46,604,000	$ 45,554,000	$ 44,895,000	$ 34,036,000	$ 32,319,000

NOTES TO FINANCIAL STATEMENTS

(3) Net of Ceded Reinsurance

	2020	2021	2022	2023	2024
a. Beginning reserves:	$ 161,919,000	$ 182,842,000	$ 176,260,000	$ 165,208,000	$ 167,446,000
b. Incurred losses and loss adjustment expense:	$ 21,200,000	$ (1,000)	$ 2,000	$ 4,801,000	$ -
c. Calendar year payments for losses and loss adjustment expenses:	$ 277,000	$ 6,581,000	$ 11,054,000	$ 2,563,000	$ 5,013,000
d. Ending reserves (a+b-c):	$ 182,842,000	$ 176,260,000	$ 165,208,000	$ 167,446,000	$ 162,433,000

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

(1) Direct Basis:	$ 136,155,000
(2) Assumed Reinsurance Basis:	$ 20,910,000
(3) Net of Ceded Reinsurance Basis:	$ 127,088,000

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

(1) Direct Basis:	$ 50,388,000
(2) Assumed Reinsurance Basis:	$ 103,000
(3) Net of Ceded Reinsurance Basis:	$ 35,777,000

NOTE 34 Subscriber Savings Accounts
Not applicable

NOTE 35 Multiple Peril Crop Insurance
The Company computes the unearned premium reserve associated with the Multiple Peril Crop Insurance Program on a formula basis consistent with the proportion of the exposure over the term of the policy.

The Company reduced its loss expenses by $3,365,954 and $1,706,708 for 2024 and 2023, respectively, from a portion of the Administrative and Operating Subsidy. The Company reduced its other underwriting expenses for expense payments from the Administrative and Operating Subsidy by $258,574,679 and $197,798,580 for 2024 and 2023, respectively.

NOTE 36 Financial Guaranty Insurance
The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .... Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? .... Yes [X] No [ ] N/A [ ]

1.3 State Regulating? .... Ohio

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? .... Yes [X] No [ ]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001042046

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .... Yes [ ] No [X]

2.2 If yes, date of change: ....

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/12/2023

3.4 By what department or departments?
Ohio Department of Insurance ....

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .... Yes [ ] No [ ] N/A [X]

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? .... Yes [ ] No [X]
4.12 renewals? .... Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? .... Yes [ ] No [X]
4.22 renewals? .... Yes [ ] No [X]

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

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

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .... Yes [ ] No [X]

6.2 If yes, give full information
Not applicable ....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? .... Yes [ ] No [X]

7.2 If yes,
7.21 State the percentage of foreign control .... 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
....	....

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.
Not applicable

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ...... Yes [X] No [ ]

8.4 If response to 8.3 is yes, please provide below the names and 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
American Money Management Corporation	Cincinnati, OH	NO	NO	NO	YES

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ...... Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ...... Yes [ ] No [X] N/A [ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP, 221 East 4th Street Suite 2900, Cincinnati, OH 45202

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ...... Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:
Not applicable

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:
Not applicable

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ...... Yes [ ] No [X] N/A [ ]

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Lisa A. Hays, FCAS, MAAA, Vice President and Actuary of the Company, 301 East Fourth Street, Cincinnati, OH 45202

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ...... Yes [X] No [ ]

12.11 Name of real estate holding company ... See Schedule BA - Part 1 - Joint Venture or Partnership Interests that have Underlying Characteristics of Real Estate

12.12 Number of parcels involved 287

12.13 Total book/adjusted carrying value ......$ 1,402,110,726

12.2 If yes, provide explanation
The Company holds real estate indirectly through investments in several limited liability companies and limited partnerships at various ownership percentages. See Schedule BA for details.

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:
Not applicable

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).
Not applicable

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).
Not applicable

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 [X] No [ ]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
103104641	1st Bank in Hominy	Loss on Surety Bond	870,000
071212128	1st Source Bank	Non-Payment of Obligation	549,000
021302884	Adirondack Trust Company	Non-Payment of Obligation	650,000
096016972	Agribank, FCB	Non-Payment of Obligation	1,585,000
124003116	Ally Bank	Loss on Surety Bond	137,822
021204416	Amboy Bank	Non-Payment of Obligation	22,500
113002908	Amegy Bank	Loss on Surety Bond	18,750
103901569	American Bank & Trust Co.	Non-Payment of Obligation	159,000
122042807	American Business Bank	Non-Payment of Obligation	385,100
071926045	American Community Bank & Trust	Non-Payment of Obligation	358,000
103100616	American Heritage Bank	Loss on Surety Bond	340,000
104000854	American National Bank	Loss on Surety Bond/Non-Payment of Obligation	217,000
061201754	Ameris Bank	Loss on Surety Bond/Non-Payment of Obligation	297,000
103104528	Armstrong Bank	Non-Payment of Obligation	100,000
082900872	Arvest Bank	Loss on Surety Bond/Non-Payment of Obligation	505,000
092001208	Ascent Bank	Loss on Surety Bond	105,000
	Banca D'Alba	Loss on Surety Bond	10,000
103003632	BancFirst	Loss on Surety Bond/Non-Payment of Obligation	571,250
271972899	Bank Financial	Non-Payment of Obligation	806,773
062205791	Bank Independent	Non-Payment of Obligation	150,000
084200981	Bank of Commerce, Greenwood, Mississippi	Non-Payment of Obligation	130,000
221370467	Bank of Greene County	Loss on Surety Bond	250,000
061203752	Bank of Hazlehurst	Non-Payment of Obligation	105,000
122041235	Bank of Hope	Non-Payment of Obligation	266,000
121141877	Bank of Marin	Non-Payment of Obligation	360,000
122243402	Bank of Southern California	Non-Payment of Obligation	195,000
121101037	Bank of Stockton	Non-Payment of Obligation	135,000
021311383	Bank of Utica	Non-Payment of Obligation	400,000
081902198	Bank of Washington	Non-Payment of Obligation	900,000
071116813	Bank of Yates City	Loss on Surety Bond	55,000
073000642	Bankers Trust	Non-Payment of Obligation	1,980,000
065301948	BankPlus (fka First Bank & Trust)	Non-Payment of Obligation	150,000
267090594	BankUnited, N.A.	Non-Payment of Obligation	210,000
091310521	Bell Bank	Non-Payment of Obligation	84,000
275971854	Blackhawk Bank	Loss on Surety Bond	110,000
103101877	Blue Sky Bank	Loss on Surety Bond	255,000
084201757	BNA Bank	Non-Payment of Obligation	336,000
096010415	Bremer Bank	Non-Payment of Obligation	310,000
056001066	Burke & Herbert Bank	Loss on Surety Bond	150,000
071102568	Busey Bank	Loss on Surety Bond/Non-Payment of Obligation	596,100
053207216	Carolina Bank & Trust Co.	Non-Payment of Obligation	250,000
081906013	Carrollton Bank	Non-Payment of Obligation	125,150
121002042	Cathay Bank	Loss on Surety Bond	100,000
122203950	Cathay Bank	Loss on Surety Bond/Non-Payment of Obligation	500,000
082902757	Centennial Bank	Loss on Surety Bond/Non-Payment of Obligation	180,000
084108795	Centennial Bank	Loss on Surety Bond/Non-Payment of Obligation	50,260
073903503	Central Bank	Loss on Surety Bond/Non-Payment of Obligation	995,000
042100146	Central Bank & Trust Co.	Non-Payment of Obligation	185,000
101001283	Central Bank of Kansas City	Non-Payment of Obligation	750,000
111193550	Centric Federal Credit Union	Non-Payment of Obligation	340,400
061101773	Century Bank & Trust	Non-Payment of Obligation	220,000
231270366	Century Savings Bank	Non-Payment of Obligation	84,000
052073519	CFG Community Bank	Non-Payment of Obligation	501,000
211173357	Chelsea Groton Bank	Non-Payment of Obligation	525,000
091302966	Choice Financial	Loss on Surety Bond	675,000
031308302	Citizens & Northern Bank	Non-Payment of Obligation	120,000
122234149	Citizens Business Bank	Non-Payment of Obligation	81,000
241070417	Citizens Commercial Banking	Non-Payment of Obligation	240,500
042101446	Citizens National Bank	Loss on Surety Bond	200,000
111301737	City Bank	Loss on Surety Bond	12,500
051904524	City National Bank of West Virginia	Non-Payment of Obligation	180,000
063117011	Climate First Bank	Non-Payment of Obligation	290,000
307088754	Cobank, ACB	Non-Payment of Obligation	1,385,000
061202672	Colony Bank	Non-Payment of Obligation	429,000
125108272	Columbia Banking System, Inc.	Loss on Surety Bond	275,000
061101702	Columbus Bank & Trust	Non-Payment of Obligation	165,000
064202983	Commercial Bank	Non-Payment of Obligation	78,000
021307559	Community Bank	Non-Payment of Obligation	91,409
061103218	Community Bank & Trust - West Georgia	Non-Payment of Obligation	230,000
011601029	Community National Bank	Loss on Surety Bond	50,000
111102758	Community Trust Bank	Non-Payment of Obligation	162,500
111102431	Concordia Bank & Trust	Non-Payment of Obligation	700,000
021213944	ConnectOne Bank	Non-Payment of Obligation	600,000
121144476	Cornerstone Community Bank	Non-Payment of Obligation	260,000
071926155	Cornerstone National Bank & Trust Company	Loss on Surety Bond/Non-Payment of Obligation	1,548,727
111908787	Cowboy Bank	Loss on Surety Bond	75,000
101015282	Crossfirst Bank	Loss on Surety Bond/Non-Payment of Obligation	440,424
122210406	CTBC Bank	Non-Payment of Obligation	675,000
031302971	Customers Bank	Non-Payment of Obligation	524,000
091400172	Dacotah Bank	Non-Payment of Obligation	350,000
073921695	Decorah Bank & Trust Company	Non-Payment of Obligation	750,000
226070306	Dime Community Bank	Non-Payment of Obligation	70,000
073900535	Dubuque Bank and Trust	Non-Payment of Obligation	270,000

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
055003298	Eagle Bank	Non-Payment of Obligation	60,000
322070381	East West Bank	Loss on Surety Bond	3,951,000
081307382	Elberfeld State Bank	Loss on Surety Bond	10,000
101105354	Equity Bank	Non-Payment of Obligation	265,000
101104012	Exchange Bank & Trust	Loss on Surety Bond	100,000
051404419	F&M Bank	Non-Payment of Obligation	95,000
091214478	F&M Bank Minnesota	Non-Payment of Obligation	615,000
104000016	F.N.B. Corporation	Loss on Surety Bond	150,000
101104562	Farm Credit of New Mexico	Non-Payment of Obligation	60,000
121108441	Farmers & Merchants Bank of Central California	Non-Payment of Obligation	213,000
031304306	Farmers & Merchants Trust Company	Non-Payment of Obligation	81,108
075902670	Farmers & Merchants Union Bank	Non-Payment of Obligation	102,000
061203642	Farmers and Merchants Bank	Non-Payment of Obligation	320,000
111911965	Farmers State Bank	Non-Payment of Obligation	135,000
121144146	FFB Bank	Non-Payment of Obligation	150,000
071922777	First American Bank	Loss on Surety Bond/Non-Payment of Obligation	50,000
073900807	First American Bank	Loss on Surety Bond/Non-Payment of Obligation	370,000
084307033	First Bank	Non-Payment of Obligation	375,000
103102106	First Bank & Trust Co.	Loss on Surety Bond/Non-Payment of Obligation	375,000
051408907	First Capital Bank	Loss on Surety Bond	75,000
053112408	First Carolina Bank	Non-Payment of Obligation	100,000
021214082	First Commerce Bank	Non-Payment of Obligation	84,330
053202208	First Community Bank	Non-Payment of Obligation	325,000
263184488	First Federal Bank	Non-Payment of Obligation	800,000
241071212	First Federal Lakewood	Loss on Surety Bond	63,300
042200910	First Financial Bank	Loss on Surety Bond/Non-Payment of Obligation	391,250
122244061	First General Bank	Loss on Surety Bond	365,791
061119794	First Intercontinental Bank	Non-Payment of Obligation	150,000
074900657	First Merchants Bank	Non-Payment of Obligation	149,000
071901604	First Midwest Bank	Non-Payment of Obligation	1,196,000
103102889	First National Bank	Loss on Surety Bond	50,000
041205518	First National Bank	Loss on Surety Bond	12,250
043318092	First National Bank (formerly NewBridge Bank)	Non-Payment of Obligation	60,000
082900319	First National Bank of Fort Smith	Non-Payment of Obligation	66,500
104909531	First State Bank Nebraska	Non-Payment of Obligation	162,000
103100881	First United Bank and Trust Company	Non-Payment of Obligation	125,000
103101262	Firstar Bank	Non-Payment of Obligation	270,000
064009461	Firstbank	Non-Payment of Obligation	222,000
104113880	FirstTier Bank	Non-Payment of Obligation	100,000
121143037	Five Star Bank	Non-Payment of Obligation	270,000
081907847	FMB	Non-Payment of Obligation	100,000
061212866	FNB South	Non-Payment of Obligation	126,000
055003418	Forbright Bank	Non-Payment of Obligation	405,000
021214493	Freedom Bank	Loss on Surety Bond	75,000
121107882	Fremont Bank	Non-Payment of Obligation	180,000
021209990	Fulton Bank of New Jersey	Loss on Surety Bond	100,000
083904563	German American	Non-Payment of Obligation	177,000
101112842	GN Bank	Loss on Surety Bond	15,000
113015500	Golden Bank	Non-Payment of Obligation	259,200
111906996	Grandview Bank	Non-Payment of Obligation	300,000
073921679	Green Belt Bank & Trust	Non-Payment of Obligation	110,000
061220049	Guardian Bank	Non-Payment of Obligation	108,000
122039399	Hanmi Bank	Non-Payment of Obligation	1,020,000
122234194	HCN Bank	Non-Payment of Obligation	500,000
071112066	Heartland Bank	Non-Payment of Obligation	595,000
121142287	Heritage Bank of Commerce	Non-Payment of Obligation	300,000
265472062	Home Bank	Loss on Surety Bond	80,000
302188675	Home Loan State Bank	Loss on Surety Bond	20,000
101102289	HomeBank & Trust Company	Non-Payment of Obligation	200,000
114902528	IBC Bank	Non-Payment of Obligation	230,000
062004099	Iberia Bank	Loss on Surety Bond	100,000
026009768	IDB Bank	Loss on Surety Bond/Non-Payment of Obligation	815,000
071925554	Illinois Bank & Trust	Non-Payment of Obligation	445,000
011501718	Independence Bank	Loss on Surety Bond	100,000
111916326	Independent Financial	Non-Payment of Obligation	209,000
071006651	International Bank of Chicago	Loss on Surety Bond	7,219,449
026005319	Intesa SanPaolo S.P.A.	Non-Payment of Obligation	1,120,000
073922432	Iowa State Bank	Non-Payment of Obligation	390,000
114000763	Jefferson Bank	Non-Payment of Obligation	330,000
081000566	Jefferson Bank and Trust	Non-Payment of Obligation	300,000
075911852	Johnson Bank	Non-Payment of Obligation	203,000
125102906	Kitsap Bank	Loss on Surety Bond	30,000
074903719	Lake City Bank	Non-Payment of Obligation	514,000
111909870	Lamar National Bank	Non-Payment of Obligation	153,000
211170282	Liberty Bank (Collinsville, AL)	Loss on Surety Bond	75,000
125108984	Liberty Bay Bank	Loss on Surety Bond	10,000
111325797	Lone Star State Bank of West Texas	Loss on Surety Bond	5,000
022000046	M&T Bank	Loss on Surety Bond	243,750
103112112	Mabrey Bank	Non-Payment of Obligation	270,000
072413829	Mercantile Bank of Michigan	Non-Payment of Obligation	104,000
074909153	Merchants Bank of Indiana	Loss on Surety Bond	1,000,000
061120686	Metro City Bank	Loss on Surety Bond/Non-Payment of Obligation	660,849
031308807	Mid Penn Bank	Non-Payment of Obligation	96,000
303087995	MidFirst Bank	Loss on Surety Bond/Non-Payment of Obligation	749,000
081204540	Midland State Bank (formerly Heartland Bank)	Non-Payment of Obligation	662,500
081000676	Midwest BankCentre	Non-Payment of Obligation	1,440,000
041000014	Minster Bank	Loss on Surety Bond	225,778
122234783	Montecito Bank & Trust	Non-Payment of Obligation	120,000
103112523	NBC Oklahoma	Loss on Surety Bond	5,000
053200666	NBSC, a division of Synovus Bank	Non-Payment of Obligation	650,000
221371589	NBT Bank	Loss on Surety Bond	300,000
021303618	NBT Bank	Non-Payment of Obligation	386,000
051408897	New Peoples Bank	Non-Payment of Obligation	69,000

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
075917937	Nicolet National Bank	Loss on Surety Bond	20,000
071926184	Northbrook Bank & Trust Company	Non-Payment of Obligation	415,500
273970682	Northwest Bank	Non-Payment of Obligation	333,000
211274515	Norway Savings Bank	Loss on Surety Bond	25,000
066011392	Ocean Bank	Non-Payment of Obligation	360,000
231270353	OceanFirst Bank	Non-Payment of Obligation	450,000
071926582	Old Plank Trail Community Bank, N.A.	Non-Payment of Obligation	270,000
071900760	Old Second National Bank	Non-Payment of Obligation	695,000
122238200	Pacific Western Bank	Loss on Surety Bond	100,000
053202596	Palmetto State Bank	Non-Payment of Obligation	235,000
122244773	Partners Bank of California	Non-Payment of Obligation	115,000
103101107	Patrons Bank	Loss on Surety Bond	30,000
021205237	Peapack-Gladstone Bank	Non-Payment of Obligation	200,000
044202505	Peoples Bank	Loss on Surety Bond	176,124
271973924	Peoples Bank	Non-Payment of Obligation	405,000
071122535	Peoples Bank & Trust	Non-Payment of Obligation	18,750
091408763	Pioneer Bank & Trust	Loss on Surety Bond	20,000
083902633	Planters Bank	Non-Payment of Obligation	108,750
026008811	Popular Bank	Non-Payment of Obligation	525,000
122042205	Preferred Bank	Loss on Surety Bond	1,500,000
122042205	Preferred Bank	Non-Payment of Obligation	228,000
071926375	Providence Bank & Trust	Non-Payment of Obligation	546,000
073902232	Quad City Bank & Trust	Non-Payment of Obligation	235,000
103001809	Quail Creek Bank	Loss on Surety Bond	96,125
061103975	Queensborough National Bank & Trust	Non-Payment of Obligation	325,000
122238420	Rabobank	Non-Payment of Obligation	1,450,000
053111577	Randolph Bank	Loss on Surety Bond	37,500
103112594	RCB Bank	Loss on Surety Bond/Non-Payment of Obligation	155,000
103101356	Regent Bank	Loss on Surety Bond	50,000
071001180	Republic Bank of Chicago	Non-Payment of Obligation	105,000
062206567	River Bank & Trust	Non-Payment of Obligation	226,000
111102059	Sabine State Bank	Non-Payment of Obligation	100,000
260003023	Safra National Bank of New York	Loss on Surety Bond	37,500
103102216	Security Bank	Loss on Surety Bond	50,000
073900085	Security National Bank	Non-Payment of Obligation	270,000
053112330	Select Bank & Trust	Loss on Surety Bond	37,500
071104692	Shelby County State Bank (formerly First State Bank)	Non-Payment of Obligation	125,000
026011950	Shinhan Bank America	Loss on Surety Bond	3,380,000
026013576	Signature Bank	Non-Payment of Obligation	1,317,000
082900432	Simmons Bank	Non-Payment of Obligation	200,000
064209216	Smart Bank	Non-Payment of Obligation	110,000
122226076	SMBC Manubank (formerly Manufacturers Bank)	Non-Payment of Obligation	235,000
043308691	Somerset Trust Company	Non-Payment of Obligation	168,000
083905012	South Central Bank	Non-Payment of Obligation	120,000
053200983	SouthState Bank, N.A.	Non-Payment of Obligation	1,093,750
103110376	SpiritBank	Loss on Surety Bond	55,000
071926650	St. Charles Bank & Trust c/o Wintrust Financial	Non-Payment of Obligation	181,000
081017575	St. Johns Bank & Trust Company	Loss on Surety Bond	30,000
071125914	State Bank	Loss on Surety Bond	75,000
074908138	State Bank	Non-Payment of Obligation	108,000
071910721	State Bank of Herscher	Non-Payment of Obligation	310,000
083000564	Stock Yards Bank & Trust	Non-Payment of Obligation	366,000
052202225	Summit Community Bank	Non-Payment of Obligation	300,000
311978818	Susser Bank	Non-Payment of Obligation	150,000
061100606	Synovus Bank	Non-Payment of Obligation	1,406,250
083907887	Taylor County Bank	Non-Payment of Obligation	225,000
282075523	Telcoe Federal Credit Union	Loss on Surety Bond	50,000
111923238	Texas Bank and Trust	Loss on Surety Bond	10,000
113124598	Texas Community Bank	Loss on Surety Bond	75,000
063108680	The Bank of Tampa	Non-Payment of Obligation	150,000
081905014	The Bradford National Bank	Non-Payment of Obligation	150,000
084202280	The Cleveland State Bank	Loss on Surety Bond	15,000
074902503	The Farmers Bank	Non-Payment of Obligation	120,000
073908045	The Farmers State Bank	Loss on Surety Bond	75,000
065303360	The First Bank	Non-Payment of Obligation	495,000
021114153	The First Bank of Greenwich	Non-Payment of Obligation	105,000
021411335	The First National Bank of Long Island	Non-Payment of Obligation	120,000
061203778	The Merchants & Citizens Bank	Non-Payment of Obligation	200,000
061103920	The Peoples Bank of GA	Non-Payment of Obligation	135,000
044210403	The Vinton County National Bank	Loss on Surety Bond	1,000,000
061204858	Thomasville National Bank	Non-Payment of Obligation	560,000
021308642	Tioga State Bank	Non-Payment of Obligation	75,000
021302648	Tompkins Community Bank	Non-Payment of Obligation	192,000
051408949	Towne Bank	Loss on Surety Bond/Non-Payment of Obligation	143,000
043019003	Tri State Capital	Non-Payment of Obligation	345,000
062101031	Troy Bank & Trust	Non-Payment of Obligation	300,000
322271326	Union Bank	Loss on Surety Bond	50,000
104910795	Union Bank & Trust	Non-Payment of Obligation	837,000
071108407	United Community Bank	Loss on Surety Bond	570,003
091210074	United Community Bank	Non-Payment of Obligation	245,000
123206710	US Bank NA	Loss on Surety Bond	499,975
021201383	Valley National Bank	Non-Payment of Obligation	2,994,000
103013017	Valliance Bank	Loss on Surety Bond	20,000
103902717	Vast Bank	Loss on Surety Bond	75,000
091213835	Wadena State Bank	Non-Payment of Obligation	141,000
111025534	Washington Federal	Loss on Surety Bond	1,710,000
125100089	Washington Trust Bank	Loss on Surety Bond	50,000
063117040	Waterfall Bank	Non-Payment of Obligation	300,000
103013376	Watermark Bank	Loss on Surety Bond	87,500
073903354	West Bank	Non-Payment of Obligation	573,000
122105980	Western Alliance Bank	Non-Payment of Obligation	1,005,000
071925389	Wheaton Bank & Trust Company (c/o Wintrust)	Non-Payment of Obligation	164,000

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
031100102	Wilmington Savings Fund Society, FSB	Loss on Surety Bond	30,000
071925444	Wintrust Bank	Loss on Surety Bond	26,250
111912744	Woodhaven Bank	Loss on Surety Bond	5,000
026005416	Woori America Bank	Loss on Surety Bond	1,800,000

BOARD OF DIRECTORS

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

FINANCIAL

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

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

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers $ 0
- 20.22 To stockholders not officers $ 0
- 20.23 Trustees, supreme or grand (Fraternal Only) $ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [X] No [ ]

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $ 0
- 22.22 Amount paid as expenses $ 0
- 22.23 Other amounts paid $ 156,048

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 [ ]

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto
Not applicable

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

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $ 0

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

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

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

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

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
25.093 Total payable for securities lending reported on the liability page $ 0

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

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

26.21 Subject to repurchase agreements $ 0
26.22 Subject to reverse repurchase agreements $ 0
26.23 Subject to dollar repurchase agreements $ 0
26.24 Subject to reverse dollar repurchase agreements $ 0
26.25 Placed under option agreements $ 0
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $ 2,738,347,580
26.27 FHLB Capital Stock $ 0
26.28 On deposit with states $ 351,533,995
26.29 On deposit with other regulatory bodies $ 185,891,851
26.30 Pledged as collateral - excluding collateral pledged to an FHLB $ 22,186,895
26.31 Pledged as collateral to FHLB - including assets backing funding agreements $ 0
26.32 Other $ 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Not registered with SEC	80 ACRES URBAN AGRICULTURE, INC SERIES B2	1,999,984
Partnership limitation	A&M Capital Europe, SCSp	11,152,550
Partnership limitation	A&M Capital Opportunities Fund, LP	1,722,845
Partnership limitation	A&M Capital Partners II, LP	5,335,039
Partnership limitation	A&M Capital Partners III, LP	3,066,166
Partnership limitation	A&M Capital Partners, LP	1,577,587
Partnership limitation	A&M Capital Strategic Investments, LP	3,727,564
Not registered with SEC	ACLAIMANT, INC.	1,500,165
Not registered with SEC	AIRWAY SAFE	100,000
Not registered with SEC	AIRWAY THERAPEUTICS B	7,207,596
Not registered with SEC	AIRWAY THERAPEUTICS C	5,666,005
Not registered with SEC	Airway Therapeutics Series D-2	1,685,691
Not registered with SEC	AIRWAY THERAPEUTICS	333,333
Membership limitation	Al. Neyer Industrial Fund II-Q LLC	2,876,062
Partnership limitation	ALLOS III-Q, LP	4,010,797
Partnership limitation	Allos IV-Q, LP	2,423,832
Not registered with SEC	ALTENERGY ACQUISITION SPONSOR, LLC CLASS Y	1,782,000
Not registered with SEC	ALTENERGY ACQUISITION SPONSOR,LLC CLASS X WARRANTS	2,520
Partnership limitation	AMCP III Mechanical Syndication Partners, LP	4,916,189
Partnership limitation	AMCSI Breathe Co-Invest, LP	8,056,508
Partnership limitation	AMCSI Crash Co-Invest, LP	6,016,678
Partnership limitation	AMCSI Crash Preferred Securities Holdings, LP	11,176,943
Partnership limitation	AMCSI Pritchard-Co Invest, LP	6,325,507
Not registered with SEC	AMMC 2022-27A SUB 0 01/20/2036	18,532,200
Not registered with SEC	AMMC 2023-26A SUB A 0.00 04/15/2036	3,669,491
Not registered with SEC	AMMC CLO 2012-11A SUB 0 10/30/23	743,125
Not registered with SEC	AMMC CLO 2013-12A SUB 0 05/10/25	86,160
Not registered with SEC	AMMC CLO 2013-13A SUB 0 01/24/26	522
Not registered with SEC	AMMC CLO 2014-15A SUB 0 12/09/26	4,943,247
Not registered with SEC	AMMC CLO 2016-18A SUB 0 05/26/28	3,917,188
Not registered with SEC	AMMC CLO 2016-19A SUB 0 10/15/28	836
Not registered with SEC	AMMC CLO 2017-21A SUB 0 11/02/30	8,452,604
Not registered with SEC	AMMC CLO 2018-22A SUB 0 04/25/31	2,527,200
Not registered with SEC	AMMC CLO 2020-23A SUB 0 10/17/31	14,479,552
Not registered with SEC	AMMC CLO 2021-24A SUB 0 01/20/2035	4,248,562
Not registered with SEC	AMMC CLO 2022-25A SUB 0 04/15/2035	3,892,493
Not registered with SEC	AMMC 2024-30A SUB 0 01/15/2037	15,957,344
Not registered with SEC	AMMC 2024-28A SUB 0 07/20/2037	33,611,932
Not registered with SEC	AMMC CLO 31 UBS WAREHOUSE	48,660,919
Membership limitation	Andalusian Credit Company, LLC	4,319,797
Membership limitation	Andalusian Credit Partners, LLC	33,750
Partnership limitation	ARCLIGHT ENERGY PARTNERS FUND VI, LP	2,043,869
Not registered with SEC	ARMATUS SERIES SEED	1,125,983
Not registered with SEC	ARRIVO BIOVENTURES LLC SERIES B	2,000,022
Not registered with SEC	ASC EVE-SER BLOCKER INC	7,254,902
Not registered with SEC	Asclepius Holdings Common	0

1 Nature of Restriction	2 Description	3 Amount
Partnership limitation	ASC Smile Holdings, LP	10,691,781
Not registered with SEC	ATLAS HOLDINGS LLC	0
Partnership limitation	Audax Private Equity Solutions Fund, LP	4,822,451
Membership limitation	B. Riley Private Shares 2023-2 QP, LLC	0
Not registered with SEC	BENCHMARK ACQUISITION CO	0
Membership limitation	Benton TX Investors, LLC	22,244,285
Not registered with SEC	BEXION PHARMACEUTICALS A-1	384,323
Not registered with SEC	BEXION PHARMACEUTICALS B	124,139
Not registered with SEC	BEXION PHARMACEUTICALS B-1	94,346
Membership limitation	BGP Bravo Aggregator III, LLC	490,628
Membership limitation	BGP Bravo Aggregator VI, LLC	32,005
Partnership limitation	BharCap Acquisition II, LP	7,091,185
Partnership limitation	BharCap Babylon Acquisition, LP	4,245,606
Partnership limitation	BharCap Partners II, LP	6,060,699
Not registered with SEC	BIOWISH TECHNOLOGIES SERIES B	0
Not registered with SEC	BIOWISH TECHNOLOGIES SERIES C	0
Not registered with SEC	BIOWISH TECHNOLOGIES SERIES E	0
Not registered with SEC	BIOWISH TECHNOLOGIES SERIES F	327,631
Membership limitation	Blackstone Diversified Alternatives Issuer, LLC	3,810,191
Partnership limitation	Blackstone Tactical Opportunities III, LP	7,097,341
Partnership limitation	Bridge Growth Partners II, LP	15,023,998
Partnership limitation	Bridge Growth Partners, LP	4,768,931
Membership limitation	Bridge Growth Partners-Accedian Holdings II, LLC	1,616,200
Membership limitation	Bridge Growth Partners-Accedian Holdings, LLC	759,196
Membership limitation	Bridge Growth Partners-Aggregator, LLC	251,970
Not registered with SEC	BRIGHTHOUSE HOLDINGS, LLC	2,700,000
Partnership limitation	Broad Sky Partners, LP	2,343,888
Not registered with SEC	BSP-BPI BLOCKER INC.	2,681,876
Partnership limitation	Caltius Partners III, L.P.	77,999
Partnership limitation	Carlyle Revolving Loan Fund II, LP	1
Partnership limitation	CCA Life Settlements Fund II, LP	3,852,595
Partnership limitation	Centre Lane Credit Partners III, LP	1,114,689
Not registered with SEC	CENTURY BANK OF GEORGIA	0
Not registered with SEC	CENTRIC BRANDS L.P./CLASS A LP INTERESTS AR	394,791
Not registered with SEC	CGL HOLDINGS II CORPORATION	19,142,508
Not registered with SEC	CGL HOLDINGS V CLASS A	11,566,078
Not registered with SEC	CGL HOLDINGS VI CLASS B	1,035,945
Membership limitation	Channel 51, LLC	402,105
Membership limitation	Charleston Harbor Holding Company, LLC	27,470,354
Membership limitation	Cincinnati Cornerstone Investors BWV I, LLC	0
Membership limitation	Cincinnati Cornerstone Investors EI III, LLC	8,988,569
Membership limitation	Cincinnati Cornerstone Investors EI IV, LLC	4,583,100
Membership limitation	Cincinnati Cornerstone Investors INV, LLC	1,245,406
Membership limitation	Cincy Tech Fund V, LLC	2,663,694
Membership limitation	Cincy Tech Fund VI, LLC	4,267,132
Membership limitation	Cincytech Fund IV, LLC	4,201,867
Membership limitation	Cintrifuse Fund III R2, LLC	135,115
Membership limitation	Cintrifuse Fund III R1, LLC	204,098
Membership limitation	Cintrifuse Syndicate Fund I, LLC	829,511
Membership limitation	Cintrifuse Syndicate Fund II, LLC	2,728,094
Not registered with SEC	CLAROS TECHNOLOGIES, INC	2,054,150
Not registered with SEC	CLAROS TECHNOLOGIES, INC SERIES A-2	700,000
Membership limitation	Cornerstone Office Partners, LLC	16,807,367
Partnership limitation	Corsair Amore Investors, LP	3,737,508
Partnership limitation	Corsair Assist Investors, LP	5,321,275
Partnership limitation	Corsair Atlas Investors, LP	4,605,168
Partnership limitation	Corsair Blade Investors, LP	11,721,072
Partnership limitation	Corsair Boomer Investors, LP	9,297,051
Partnership limitation	Corsair Indigo Investors, LP	6,900,411
Partnership limitation	Corsair V Financial Services Capital Partners, LP	12,654,997
Partnership limitation	Corsair VI FS Capital Partners, LP	8,738,195
Membership limitation	Cowboy Parent, LLC	10,170,103
Not registered with SEC	CRANEMERE UK HOLDINGS IV LIMITED (NON-VOTING)	5,478,334
Not registered with SEC	CRANEMERE UK HOLDINGS IV LIMITED (VOTING)	5,478,334
Partnership limitation	Cross Creek Capital III, LP	1,197,749
Not registered with SEC	CSA MEDICAL INC SERIES D-1	3,500,000
Not registered with SEC	CURIOSITYSTREAM CL A ORD	42,736
Not registered with SEC	CYPRIUM PARALLEL INVESTORS V LP	5,110,002
Membership limitation	DataLink Holdings, LLC	1,354,675
Membership limitation	DESRI VI, LLC	4,973,486
Not registered with SEC	DTV AMERICA CORPORATION	560,000
Partnership limitation	eGateway Capital Partners II, LP	495,117
Not registered with SEC	Eikonoklastes SAFE	1,030,000
Not registered with SEC	EIKONOKLASTES SAFE	375,000
Not registered with SEC	EIKONOKLASTES THERAPEUTICS INC SER A	998,233
Not registered with SEC	EIKONOKLASTESES THERAPEUTICS PFD	1,914,284
Not registered with SEC	ENABLE INJECTIONS SERIES B	12,090,247
Not registered with SEC	EOS ENERGY ENTERPRISES, INC.	4,855,171
Partnership limitation	Energy Impact Fund II LP	9,468,154
Partnership limitation	Energy Impact Fund LP	4,372,150
Not registered with SEC	EXPORT FINANCIAL SYSTEM INC	0
Partnership limitation	ExWorks Capital Fund I, LP	1
Partnership limitation	ExWorks Capital Fund II Parallel Vehicle, LP	1
Partnership limitation	FDH Group, LP	11,530,701
Partnership limitation	Financial Edge Fund, LP	8,645,193
Not registered with SEC	FLEXION THERAPEUTICS CVR	7,943
Partnership limitation	Foresite Capital Fund IV, LP	6,120,109
Partnership limitation	Foresite Capital Fund V, LP	4,135,655
Partnership limitation	Foresite Capital Fund VI, LP	3,812,540
Partnership limitation	Foresite Capital Opportunity Fund V, LP	1,002,469
Partnership limitation	Fort Washington Private Equity Investors X, LP	4,920,855
Partnership limitation	Fort Washington Private Equity Investors XI, LP	1,165,890
Membership limitation	GAI MEXICO HOLDINGS, LLC	0
Partnership limitation	Gallant Capital Partners I, LP	6,189,058
Partnership limitation	Gallant Capital Partners II, LP	1,130,283
Partnership limitation	GC Avantech III, LP	3,100,000

1 Nature of Restriction	2 Description	3 Amount
Not registered with SEC	GENETESIS A-2	3,100,892
Not registered with SEC	GENETESIS SERIES B	2,888,965
Not registered with SEC	GENETESIS SERIES C	2,829,326
Partnership limitation	GEORGIA TAX CREDIT FUND GA, LLC	680,776
Partnership limitation	Georgia Tax Credit Fund GA II, LLC	12,551,872
Not registered with SEC	GET ME MEARS GROUP HOLDINGS, LLC	632,650
Partnership limitation	Goldner Hawn Fund VII, LP	3,574,987
Partnership limitation	Goldner Hawn Fund VIII, LP	2,074,690
Partnership limitation	Great American Capital Partners Fund II, LP	0
Partnership limitation	GreyLion Capital II LP	2,459,608
Partnership limitation	GreyLion Capital III LP	4,617,893
Partnership limitation	GreyLion Capital LP	3,255,670
Partnership limitation	Gryphon Junior Capital Partners III Feeder Fund, LP	1,384,698
Partnership limitation	Gryphon Mezzanine Partners II Feeder Fund, LP	755,481
Partnership limitation	Gryphon Mezzanine Partners, LP	637,178
Partnership limitation	Gryphon Partners IV, LP	1,179,453
Partnership limitation	Gryphon Partners V, LP	3,246,918
Partnership limitation	Gryphon Partners VI, LP	4,289,956
Partnership limitation	Guidepost Growth Equity III-A, LP	5,983,553
Partnership limitation	Guidepost Growth Equity IV-A, LP	880,000
Not registered with SEC	HC2 BROADCASTING $.01 10/24/2026	212,400
Not registered with SEC	HC2 BROADCASTING $.01 8/31/2026	88,465
Not registered with SEC	HC2 BROADCASTING $.01 8/31/2026	318,600
Not registered with SEC	HC2 BROADCASTING HOLDINGS INC	86,773
Partnership limitation	Heritage Healthcare Innovation Fund IV, LP	611,171
Not registered with SEC	HERO LABS, INC SERIES B	2,999,999
Partnership limitation	HighVista Private Equity X, LP	2,019,600
Partnership limitation	Hillpointe Workforce Housing Partnership I, LP	658,339
Partnership limitation	Hillpointe Workforce Housing Partnership II, LP	4,103,430
Partnership limitation	Hillpointe Workforce Housing Partnership III LP	4,587,550
Partnership limitation	Hillpointe Workforce Housing Partnership IV LP	3,484,440
Not registered with SEC	INTERSHUNT TECHNOLOGIES INC SERIES B-1	4,500,619
Not registered with SEC	INTERSHUNT TECHNOLOGIES INC SERIES B-2	3,357,966
Not registered with SEC	INVIRSA INC.	1,350,605
Not registered with SEC	I-O UROLOGY CORP SERIES A-1	2,000,000
Not registered with SEC	IRACORE INTERNATIONAL, INC.	299,880
Partnership limitation	Ivy Hill Revolver Funding LP	0
Not registered with SEC	JOBSON MEDICAL LLC	0
Membership limitation	Kaleb Grove Investors, LLC	38,813,884
Not registered with SEC	KBS Topco, LLC/Class A Common	0
Not registered with SEC	KBS Topco, LLC/Preferred	32,759
Membership limitation	Kelly Co Investors, LLC	15,278,483
Not registered with SEC	KNOPP BIOSCIENCES LLC C	14,906,998
Not registered with SEC	Knopp Sub Investments II LLC	3,698,500
Partnership limitation	Kohlberg Investors X, LP	1,079,249
Not registered with SEC	KRIYA THERAPEUTICS SERIES C	5,003,311
Partnership limitation	L2 Point Opportunities I, LP	4,027,426
Partnership limitation	L-A/AFG Private Credit 2024, LP	12,897,605
Partnership limitation	L-A Battery JV, LLC	4,492,239
Partnership limitation	L-A Battery QOF Fund, LP	11,140,153
Partnership limitation	L-A Delray QOF Fund, LP	9,193,007
Partnership limitation	L-A Delray QOF Fund II, LP	3,308,731
Partnership limitation	L-A Laramar Urban Neighborhood Fund, LP	2,515,174
Partnership limitation	L-A Saturn Acquisition, LP	0
Partnership limitation	Lamark Aggregator, LP	7,134,640
Partnership limitation	LCN NA Fund III-D, LP	1,646,855
Not registered with SEC	LEGACY VENTURES LLC SERIES A PREFERRED SHARES	2,214,163
Partnership limitation	Liberty 77 Capital, LP	15,196,340
Partnership limitation	Linden Structured Capital Fund II, LP	4,142,726
Partnership limitation	LLR EQUITY PARTNERS IV, LP	867,560
Partnership limitation	LLR Equity Partners V, LP	4,644,146
Partnership limitation	LLR Equity Partners VI, LP	2,167,854
Partnership limitation	Loci Capital Opportunistic Fund II, LP	2,812,834
Not registered with SEC	LOSANT IoT INC SERIES A	382,205
Not registered with SEC	losant IoT, INC. B	758,786
Not registered with SEC	LOSANT SERIES C PFD	271,996
Partnership limitation	Lubert-Adler Enhanced Private Credit Fund I, LP	10,122,401
Partnership limitation	Lubert-Adler GH Fund, LP	2,492,000
Partnership limitation	Lubert-Adler Real Estate Fund VII, LP	8,106,593
Partnership limitation	Lubert-Adler Real Estate Fund VII-B, LP	1,492,985
Partnership limitation	Lubert-Adler Workforce Housing Fund II-MB, LP	8,210,619
Partnership limitation	Lubert-Adler Workforce Housing Fund, LP	28,033,070
Partnership limitation	Madison River Capital I-A, LP	2,205,850
Partnership limitation	ManchesterStory Discovery Fund II, LP	1,020,199
Partnership limitation	ManchesterStory Venture Fund, LP	1,414,835
Partnership limitation	Massachusetts Fair Plan Trust	104,685
Membership limitation	MCOF GP, LLC	0
Membership limitation	MCOF Management, LLC	0
Partnership limitation	MDI Aggregator, LP	6,735,509
Membership limitation	Medley Aspect Management, LLC	0
Membership limitation	Medley Real D (Annuity) LLC	0
Partnership limitation	Mercato Partners Traverse IV QP, LP	3,627,560
Partnership limitation	Merit Capital Fund VII, LP	6,689,694
Partnership limitation	MGG Structured Solutions Fund II, LP	1,622,092
Not registered with SEC	MOD Pizza	0
Partnership limitation	MONARCH CAPITAL PARTNERS III LP	811,787
Partnership limitation	Monarch Capital Partners IV LP	1,987,261
Membership limitation	Monza Energy, LLC	1,281,727
Partnership limitation	MRC JDC Co-Investment, LP	4,530,952
Partnership limitation	Narya Capital Fund I, LP	2,278,814
Partnership limitation	Narya Capital Fund II, LP	196,740
Partnership limitation	Nassau Private Credit Onshore Fund, LP	7,434,605
Not registered with SEC	NATIONAL REALTY	4,579,320
Partnership limitation	NB Credit Opportunities Fund II LP	14,220,462
Membership limitation	NB Direct Access Insurance SPV, LLC	2,255,771
Partnership limitation	NB Dyal IV US Investors, LP	2,751,736

1 Nature of Restriction	2 Description	3 Amount
Partnership limitation	NB Dyal V US Investors, LP	3,398,153
Partnership limitation	NB Private Equity Credit Opportunities Fund LP	1,231,967
Partnership limitation	NB Real Estate Secondary Opportunities Fund II, LP	2,437,425
Partnership limitation	NB Real Estate Secondary Opportunities Fund LP	8,136,573
Partnership limitation	NB Secondary Opportunities Fund III LP	1,554,205
Partnership limitation	NB Secondary Opportunities Fund IV LP	3,302,733
Partnership limitation	NB Secondary Opportunities Fund V, LP	2,552,983
Partnership limitation	NB Strategic Capital LP	14,917,657
Partnership limitation	NB Strategic Capital II, LP	1,715,748
Partnership limitation	NB Strategic Co-Investment Partners II LP	598,749
Partnership limitation	NB Strategic Co-Investment Partners III LP	5,219,038
Partnership limitation	NB Strategic Co-Investment Partners IV LP	9,451,406
Membership limitation	NewSpring Bespoke Holdings, LLC	4,997,126
Membership limitation	NewSpring Deposco Investor, LLC	8,577,505
Partnership limitation	NewSpring Growth Capital V, LP	8,539,828
Partnership limitation	NewSpring Health Capital IV, LP	3,030,609
Partnership limitation	Northcreek Mezzanine Fund II, LP	1,495,478
Partnership limitation	Northcreek Mezzanine Fund III, LP	3,903,401
Partnership limitation	Northcreek Mezzanine Fund IV, LP	371,599
Partnership limitation	Nutraceutical Investco, LP	1,173,882
Not registered with SEC	NX PRENATAL INC SERIES A3 PREFERRED	1,500,000
Not registered with SEC	NX PRENATAL INC WARRANTS EXP 07/28/2028	615,403
Partnership limitation	Ohio Innovation Fund II, LP	334,978
Partnership limitation	The Ohio Institutional Impact Fund, LP	1,117,569
Not registered with SEC	OLYMPIA & YORK CREDIT CORP.	0
Not registered with SEC	ORANGE GROVE BIO A	3,000,000
Membership limitation	Osprey Pointe Sandestin, LLC	10,754,835
Membership limitation	Paladin Cyber Co-Invest Fund, LLC	3,698,123
Partnership limitation	Paladin Cyber Fund II LP	4,526,690
Membership limitation	Park Meadows CO Investors, LLC	1,249,999
Partnership limitation	Patriot Financial Partners II, LP	1,378,793
Partnership limitation	Patriot Financial Partners III, LP	6,542,447
Partnership limitation	Patriot Financial Partners IV, LP	4,858,175
Partnership limitation	PC Nola PO Co-Investors, LP	5,601,169
Partnership limitation	PCP Dental II, LP	4,578,219
Partnership limitation	PCP Dental III, LP	2,160,868
Partnership limitation	PCP MSP II, LP	4,150,351
Partnership limitation	PineBridge Private Credit Feeder, LP	2,569,545
Partnership limitation	Platinum Credit Opportunities Fund-O, LP	3,725,113
Partnership limitation	Portage Capital Solutions US Fund I LP	1,788,551
Partnership limitation	PRCP-Abacoa Partners, LP	29,456,485
Partnership limitation	PRCP-AFG LA New Orleans Partners, LP	23,955,761
Partnership limitation	PRCP-Arcadia Partners, LP	31,256,073
Partnership limitation	PRCP-Atlanta Canopy Partners, LP	4,164,027
Partnership limitation	PRCP-Aurora Partners, LP	26,178,443
Partnership limitation	PRCP-Avondale Partners, LP	53,347,201
Partnership limitation	PRCP-AZ Arcadia Cove Partners, LP	28,927,852
Partnership limitation	PRCP-AZ Sweetwater Partners, LP	31,928,871
Partnership limitation	PRCP-Boca Raton Partners, LP	33,342,049
Partnership limitation	PRCP-CO Deer Crest Partners, LP	18,663,116
Partnership limitation	PRCP-CO Governors Park, LP	18,156,659
Partnership limitation	PRCP-CO Lakewood, LP	23,458,882
Partnership limitation	PRCP-CO Spyglass Creek, LP	34,647,705
Partnership limitation	PRCP-CO Stone Mountain, LP	24,004,860
Partnership limitation	PRCP-CS Partners II, LP	19,906,958
Partnership limitation	PRCP-Dallas Four Partners, LP	52,183,484
Partnership limitation	PRCP-Del Coronado Partners, LP	35,248,736
Partnership limitation	PRCP-Everett Partners, LP	17,102,476
Partnership limitation	PRCP-FL Gainesville Partners, LP	17,181,684
Partnership limitation	PRCP-FL Lakeside Partners, LP	3,513,682
Partnership limitation	PRCP-FL Naples Edge75 Partners, LP	4,863,402
Partnership limitation	PRCP-GA Savannah Hue Partners, LP	23,992,173
Partnership limitation	PRCP-Key West Partners I, LP	19,466,699
Partnership limitation	PRCP-KY Park Place Partners, LP	6,209,438
Partnership limitation	PRCP-MD Montclair Partners, LP	13,125,301
Partnership limitation	PRCP-MD Waters Landing Partners, LP	10,889,202
Partnership limitation	PRCP-Missouri Partners, LP	28,240,714
Partnership limitation	PRCP-MI University Trails Partners, LP	20,682,948
Partnership limitation	PRCP-Murietta Partners, LP	24,554,272
Partnership limitation	PRCP-NC Asheville Heritage at the Peak Partners, LP	6,584,691
Partnership limitation	PRCP-NC Greensboro Partners, LP	11,679,078
Partnership limitation	PRCP-NC University Ridge Partners, LP	17,007,734
Partnership limitation	PRCP-NC Wilmington II Partners, LP	7,008,158
Partnership limitation	PRCP-NC Wilmington Lofts I, LP	6,786,348
Partnership limitation	PRCP-NC Wilmington Lofts II, LP	2,505,365
Partnership limitation	PRCP-NV Hidden Valley Partners, LP	1,491,607
Partnership limitation	PRCP-NV Villa Serena Partners, LP	2,415,159
Partnership limitation	PRCP-Ohio Partners II, LP	12,791,091
Partnership limitation	PRCP-Orlando Parkway Partners, LP	39,297,220
Partnership limitation	PRCP-Orlando Sanford Landing Partners, LP	12,507,893
Partnership limitation	PRCP-Orlando UCF Partners, LP	14,066,321
Partnership limitation	PRCP-Orlando Whisper Lake Partners, LP	30,839,934
Partnership limitation	PRCP-Phoenix III Partners, LP	41,977,489
Partnership limitation	PRCP-Raleigh I Partners LP	9,270,626
Partnership limitation	PRCP-St. John's Forest Partners, LP	5,075,684
Partnership limitation	PRCP-Stuart Partners, LP	25,053,018
Partnership limitation	PRCP-Sunrise Waters Edge Partners, LP	26,466,556
Partnership limitation	PRCP-Tampa Arbor Partners, LP	16,187,329
Partnership limitation	PRCP-Tempe/Mesa Partners, LP	19,707,496
Partnership limitation	PRCP-TX Kingwood, LP	6,697,653
Partnership limitation	PRCP-Union Heights Partners, LP	16,503,532
Partnership limitation	PRCP-University Village, LP	22,485,712
Partnership limitation	PRCP-Woodland Hills, LP	13,111,159
Partnership limitation	Pretium Mortgage Credit Partners I, LP	5,481
Not registered with SEC	PRG III LLC	70,216
Partnership limitation	Private Equity Solutions SCSp	8,275,649

1 Nature of Restriction	2 Description	3 Amount
Partnership limitation	Project Senator Holding IV LP	6,853,846
Partnership limitation	Project Senator Holding LP	6,769,739
Partnership limitation	Project Senator III LP	5,831,845
Membership limitation	ProTrans XB Integrated Logistics, LLC	5,785,663
Membership limitation	Purple and Gold 44, LLC	6,913,094
Not registered with SEC	PYPESTREAM INC 12.68 11/18/2032	594,839
Not registered with SEC	PYPESTREAM INC 12.68 8/29/2033	307,422
Not registered with SEC	PYPESTREAM INC SERIES G	5,499,629
Membership limitation	Quick Med Holdings LLC	2,625,626
Partnership limitation	R4 Housing Partners IV, L.P.	2,963,861
Membership limitation	RCCF IFBYPHONE, LLC	779,705
Partnership limitation	RCG Equity Fund II, LP	5,969,331
Partnership limitation	Refinery Venture Fund I, LP	5,895,504
Partnership limitation	Refinery Venture Fund II, LP	2,505,273
Partnership limitation	Refinery Venture Fund III, LP	200,000
Membership limitation	Residences ORC, LLC	1
Partnership limitation	Revelstoke Single Asset Fund I, LP	3,815,401
Partnership limitation	Righetti Ranch, LP	5,588,121
Partnership limitation	River Cities Capital Fund IV, LP	243,232
Partnership limitation	River Cities Capital Fund V, LP	599,960
Partnership limitation	River Cities Capital Fund VI, LP	3,427,534
Partnership limitation	River Cities Capital Fund VII, LP	2,723,838
Partnership limitation	Rivercrest Capital Partners, LP	3,129,440
Partnership limitation	Riverwood Capital Partners III L.P.	6,235,314
Partnership limitation	Riverwood Capital Partners IV, LP	1,585,693
Partnership limitation	Roark Capital Partners Fund V, LP	4,963,672
Partnership limitation	SAAS Capital Fund III(b), LP	2,510,762
Partnership limitation	SAAS Capital Fund III, LP	1
Partnership limitation	Sagard Credit Partners, LP	872,113
Membership limitation	SC Investor IV LLC	7,506
Not registered with SEC	SDB HOLDCO LLC	0
Not registered with SEC	SDB HOLDCO LLC	898,064
Partnership limitation	Searchlight Capital CF SPK, LP	6,009,581
Partnership limitation	Second Alpha Partners V, L.P.	5,562,724
Partnership limitation	Second Alpha Partners-CaaStle Co-Investment 2024, LP	4,829,898
Not registered with SEC	SELECTQUOTE, INC.	0
Partnership limitation	SemperVirens Capital Fund III LP	1,530,600
Partnership limitation	SHARB Investors, LP	1,061,144
Partnership limitation	Snow Phipps I, LP	3,451,754
Partnership limitation	Snow Phipps II, LP	2,677,384
Partnership limitation	Snow Phipps III, LP	3,340,658
Partnership limitation	Solamere Capital Fund II, LP	3,315,943
Partnership limitation	Solamere Capital Fund II-A, LP	1,621,118
Partnership limitation	Solamere Capital Fund III, LP	6,244,774
Membership limitation	Solamere Portfolio Company Investments II, LLC (Dan Dee)	2,893,347
Membership limitation	Solamere Portfolio Company Investments II, LLC (Vivint)	2,034
Partnership limitation	Solamere Series IV Flagship Fund, LP	881,136
Partnership limitation	Solamere Series IV Leaders Fund, LP	4,367,822
Membership limitation	Solas Basking Holdings, LLC	2,009,352
Partnership limitation	Solas BioVentures Emerging Healthcare Fund, LP	5,392,924
Partnership limitation	Solas Bioventures Fund II, LP	4,827,735
Membership limitation	Solas Cryosa Sidecar, LLC	2,003,944
Membership limitation	Solas Francis Medical Sidecar, LLC	5,068,556
Membership limitation	Solas Stimdia Sidecar, LLC	1,525,253
Membership limitation	Solas Vesalio Sidecar, LLC	177,751
Not registered with SEC	SORTSPOKE (MOCSY INC)	2,000,002
Partnership limitation	Star Mountain Strategic Credit Income Fund IV, LP	10,331,317
Partnership limitation	StepStone VC Global Partners IX-B, LP	3,168,244
Partnership limitation	StepStone VC Global Partners VIII, LP	2,056,084
Partnership limitation	StepStone VC Global Partners X-B, LP	1,643,516
Partnership limitation	StepStone VC Global Partners XI-B	1,410,640
Partnership limitation	StepStone VC Opportunites VI, LP	2,367,075
Partnership limitation	StepStone VC Opportunities IV, LP	520,112
Partnership limitation	StepStone VC Opportunities V, LP	1,654,664
Partnership limitation	StepStone VC Opportunities VII, LP	968,078
Partnership limitation	StepStone VC Secondaries Fund V, LP	3,357,257
Not registered with SEC	STIMDIA MEDICAL INC 7/30/29	152,278
Membership limitation	Stonehenge Kentucky Investor V, LLC.	11,841
Membership limitation	Stonehenge Louisiana Invester II, LLC	23,494
Membership limitation	Stonehenge Nebraska Investor IV, LLC	7,613
Membership limitation	Stonehenge Nevada Investor III, LLC	16,412
Membership limitation	Stonehenge REV VI, LLC	942,604
Partnership limitation	Swyft Parent Holdings, LP	4,679,283
Not registered with SEC	TBOLT 2018-A G ABS SUB 0 07/15/2038	78,824
Partnership limitation	TCG Crossover Fund II, L.P.	9,235,680
Partnership limitation	TCP Co-Invest I, LP	6,654,893
Partnership limitation	TCP SBS Co-Invest LP	8,847,596
Partnership limitation	TPG GP Solutions, LP	992,970
Partnership limitation	THE CRANEMERE GROUP LIMITED	27,948,260
Not registered with SEC	THIRD POLE SERIES B TRANCHE 1	1,398,625
Not registered with SEC	THIRD POLE SERIES B-1	2,775,125
Not registered with SEC	THIRD POLE SERIES B-1 A	4,440,273
Not registered with SEC	THIRD POLE SERIES B-1 B	4,440,273
Not registered with SEC	THIRD POLE $32.89 03/31/2031	746,017
Not registered with SEC	THIRD POLE SERIES B-2 $36.51 03/18/2031	972,500
Not registered with SEC	THIRD POLE, INC.	1,970,100
Membership limitation	Thorley Industries, LLC	1
Membership limitation	THREE OCEAN PARTNERS LLC	1
Not registered with SEC	TRADE FINANCE SYSTEMS INC	0
Membership limitation	TriArtisan Orlando Partners, LLC	324,296
Membership limitation	TriArtisan PFC Partners, LLC	12,178,873
Partnership limitation	Trilantic Capital Partners Prime, LP	3,989,520
Partnership limitation	Trilantic Capital Partners VI, LP	8,469,310
Partnership limitation	Trilantic Capital Partners VII-A (North America) LP	7,609,939
Partnership limitation	Tritium III, LP	1,744,247
Partnership limitation	Tritium Partners I, LP	2,745,232

1 Nature of Restriction	2 Description	3 Amount
Partnership limitation	Tritium Partners II, LP	9,792,935
Partnership limitation	TruArc Fund IV, LP	4,911,430
Membership limitation	TS OpCo Holdings, LLC	7,422,662
Partnership limitation	TTGA SBIC Pioneer Feeder Fund, LP	2,281,594
Not registered with SEC	VALSOFT CORPORATION INC.	5,001,754
Partnership limitation	Vault Fund I, LP	378,402
Not registered with SEC	VEKTOR MEDICAL INC SERIES A	1,999,999
Not registered with SEC	VELOCITY VEHICLE GROUP	3,637,667
Not registered with SEC	VESALIO-LEGACY VENTURES LLC SERIES B	3,304,226
Partnership limitation	VICOF II Feeder, LP	6,228,186
Partnership limitation	Vida Longevity Fund, LP	3,951,373
Partnership limitation	Viewpoint Ventures Fund I, LP	2,363,645
Partnership limitation	Vivo Capital Fund IX, LP	6,557,074
Not registered with SEC	VOYAGER SPACE HOLDINGS INC	1,122,143
Not registered with SEC	VOYAGER SPACE HOLDINGS, INC.	17,528,000
Not registered with SEC	VOYAGER SPACE HOLDINGS INC SERIES C	1,000,016
Not registered with SEC	V-TEK CAPITAL INC.	260,483
Membership limitation	W Parker TX Investors, LLC	30,454,599
Partnership limitation	Water Street OConnor Venture, LLC	48,933,533
Membership limitation	Willow Tree Capital Corp Advisors, LLC	1
Partnership limitation	WSMF I OnPoint Investor LP	2,728,749
Membership limitation	WSMF I RB Investor LLC	584,079
Partnership limitation	Yukon Capital Partners II, LP	932,697
Partnership limitation	Yukon Capital Partners III, LP	1,705,638
Partnership limitation	Yukon Capital Partners IV, LP	7,512,299
Partnership limitation	Yukon Capital Partners V, LP	685,070

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

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

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

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

27.4 If the response to 27.3 is YES, does the reporting entity utilize:
27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]
27.42 Permitted accounting practice Yes [ ] No [ ]
27.43 Other accounting guidance Yes [ ] No [ ]

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

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

28.2 If yes, state the amount thereof at December 31 of the current year. $ 0

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

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

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

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
American Money Management Corporation	A
ARES Capital Management LLC	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 [ ] No [X]

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
161853	American Money Management Corporation	54930048Y5YTQDRCSM84	SEC	DS
131619	ARES Capital Management LLC	549300R4YHRZ8JUZU385	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 [X] No [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
89147L-88-6	TORTOISE ENERGY INFR CORP NAV CF	4,191,894
30.2999 - Total		4,191,894

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
TORTOISE ENERGY INFR CORP NAV CF	The Williams Companies, Inc.	389,846	12/31/2024
TORTOISE ENERGY INFR CORP NAV CF	Targa Resources Corp.	381,462	12/31/2024
TORTOISE ENERGY INFR CORP NAV CF	ONEOK, Inc.	356,311	12/31/2024
TORTOISE ENERGY INFR CORP NAV CF	MPLX LP	318,584	12/31/2024
TORTOISE ENERGY INFR CORP NAV CF	Energy Transfer LP	226,362	12/31/2024

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	5,850,512,334	5,736,509,509	(114,002,825)
31.2 Preferred stocks	318,647,926	318,647,926	0
31.3 Totals	6,169,160,260	6,055,157,435	(114,002,825)

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

Fair values for bonds and preferred stocks are determined by internal investment professionals at American Money Management Corporation (the manager of the Company's investment portfolio) using data from nationally recognized pricing services, broker quotes and available trade information. When data from these sources is not available (typically less than 1% of the portfolio), prices are developed internally by the investment professionals using widely published indices (as benchmarks), interest rates, issuer spreads, credit quality of the specific insurer and general economic conditions.

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 [ ] No [X]

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

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

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

33.2 If no, list exceptions:

Not applicable

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 [X] No [ ]

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 [X] No [ ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
   a. The shares were purchased prior to January 1, 2019.
   b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
   c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
   d. The fund only or predominantly holds bonds in its portfolio.
   e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
   f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

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? $ 12,705,566

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office, Inc.	4,551,079

41.1 Amount of payments for legal expenses, if any? $ 8,096,743

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
Holland & Knight LLP	2,059,500

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 590,067

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
American Property Casualty Insurance Association	359,307

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

1.2 If yes, indicate premium earned on U. S. business only. $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0

1.31 Reason for excluding

Not applicable

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ 0

1.62 Total incurred claims $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned $ 0

1.65 Total incurred claims $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ 0

1.72 Total incurred claims $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned $ 0

1.75 Total incurred claims $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	0	0
2.2	Premium Denominator	4,982,032,665	4,590,603,753
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	0	0
2.5	Reserve Denominator	8,360,822,649	7,910,837,852
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 [X] No [ ]

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 $ 9,336,091

3.22 Non-participating policies $ 4,061,299,904

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? % 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. $ 0

5. For Reciprocal Exchanges Only:

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

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?
Reinsurance of $73 million in excess of $2 million per occurrence

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses the Touchstone models developed by Verisk to estimate its probable maximum loss from the perils of earthquake and windstorm. The primary areas of concentration are in the Northeast and Gulf states for windstorm.

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 maintains a strong property catastrophe program in addition to purchasing pro rata facultative and treaty reinsurance to protect itself from an accumulation of losses.

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 unreinsured catastrophic loss
Not applicable

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

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 50

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [X] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]

8.2 If yes, give full information
Not applicable

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 [ ]

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 [X] No [ ]

11.2 If yes, give full information
The Company has issued cut-through endorsements for the benefit of a pooled subsidiary. As a result of the pooling agreement (see Note 26), the cut-through endorsements have no economic impact.

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses $ 0
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. $ 0

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

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From 0.0 %
12.42 To 0.0 %

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

12.6 If yes, state the amount thereof at December 31 of the current year:
12.61 Letters of Credit $ 412,539,337
12.62 Collateral and other funds $ 266,094,821

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 30,206,836

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:
Ceded losses allocated based upon pro rata share of the total subject losses ceded. Ceded premiums allocated based upon pre-determined amounts.

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:
Not applicable

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

15.2 If yes, give full information
Not applicable

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

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	0	0	0	0	0
16.12 Products	52,627	36,131	0	0	0
16.13 Automobile	154,223	500	610,462	1,981,204	1,008,583
16.14 Other*	0	0	0	0	0

* Disclose type of coverage:

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

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance $ 0
17.12 Unfunded portion of Interrogatory 17.11 $ 0
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 $ 0
17.14 Case reserves portion of Interrogatory 17.11 $ 0
17.15 Incurred but not reported portion of Interrogatory 17.11 $ 0
17.16 Unearned premium portion of Interrogatory 17.11 $ 0
17.17 Contingent commission portion of Interrogatory 17.11 $ 0

GENERAL INTERROGATORIES

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.	$ 0
18.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
18.4	If yes, please provide the balance of funds administered as of the reporting date.	$ 0
19.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No [ ]
19.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes [ ] No [ ]

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)	3,183,086,501	2,994,888,048	2,880,461,515	2,801,996,792	2,397,380,308
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,147,029,257	2,634,909,449	2,576,082,210	1,917,916,791	1,603,973,060
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	908,145,108	897,617,459	811,794,161	717,936,961	649,684,046
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,008,716,958	922,450,738	750,720,522	693,925,813	658,657,530
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6.	Total (Line 35)	8,246,977,823	7,449,865,694	7,019,058,408	6,131,776,357	5,309,694,946
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11, 16, 17, 18 & 19)	2,012,246,458	1,916,473,428	1,824,442,557	1,752,962,438	1,551,298,228
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,465,782,089	1,344,444,070	1,177,253,187	953,874,073	838,095,546
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	730,988,080	723,503,088	628,944,096	557,768,551	489,043,977
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	863,347,236	766,149,947	619,402,847	593,381,091	545,757,303
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12.	Total (Line 35)	5,072,363,863	4,750,570,533	4,250,042,687	3,857,986,152	3,424,195,054
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	464,748,021	448,129,316	524,459,180	503,411,089	221,900,184
14.	Net investment gain (loss) (Line 11)	477,290,308	489,812,705	331,534,604	387,411,963	191,950,202
15.	Total other income (Line 15)	(28,429,332)	(3,740,541)	(19,262,304)	(12,639,129)	(23,613,538)
16.	Dividends to policyholders (Line 17)	3,230,260	5,812,774	1,610,301	1,639,468	1,701,740
17.	Federal and foreign income taxes incurred (Line 19)	166,386,829	152,066,613	146,242,412	162,654,072	82,602,857
18.	Net income (Line 20)	743,991,908	776,322,094	688,878,768	713,890,383	305,932,251
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	13,441,770,429	12,791,459,387	11,931,369,672	11,137,717,640	9,822,296,458
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	96,650,605	463,594,973	421,003,349	385,774,107	386,529,084
	20.2 Deferred and not yet due (Line 15.2)	835,533,550	403,802,969	377,032,765	355,886,552	342,211,913
	20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	10,139,555,351	9,604,213,759	8,771,366,145	8,040,015,461	7,266,385,950
22.	Losses (Page 3, Line 1)	5,079,868,398	4,730,048,895	4,332,114,013	3,956,123,758	3,622,506,763
23.	Loss adjustment expenses (Page 3, Line 3)	1,176,289,982	1,164,934,687	1,064,059,094	950,471,233	873,474,571
24.	Unearned premiums (Page 3, Line 9)	2,103,265,814	2,012,934,616	1,852,967,836	1,751,526,656	1,583,390,092
25.	Capital paid up (Page 3, Lines 30 & 31)	15,440,600	15,440,600	15,440,600	15,440,600	15,440,600
26.	Surplus as regards policyholders (Page 3, Line 37)	3,302,215,078	3,187,245,627	3,160,003,527	3,097,702,179	2,555,910,508
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	1,164,933,501	1,333,040,723	1,185,193,026	1,375,144,763	858,728,099
	Risk-Based Capital Analysis					
28.	Total adjusted capital	3,299,396,505	3,183,906,923	3,156,112,003	3,093,989,187	2,552,056,771
29.	Authorized control level risk-based capital	982,274,614	913,827,491	825,170,459	762,814,072	675,087,327
	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)	53.0	55.0	55.5	49.5	54.2
31.	Stocks (Lines 2.1 & 2.2)	11.6	11.7	13.1	14.3	14.8
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)	7.1	6.7	7.6	6.5	6.0
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.5
34.	Cash, cash equivalents and short-term investments (Line 5)	5.1	4.4	2.9	11.3	13.0
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)	23.2	22.1	20.9	18.3	11.4
38.	Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.1
39.	Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43.	Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44.	Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	693,504,878	676,173,550	660,297,986	655,252,020	608,508,678
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46.	Affiliated mortgage loans on real estate	72,757,711	74,811,825	76,828,296	38,253,533	38,867,179
47.	All other affiliated	89,200,655	69,578,248	55,817,653	25,710,687	28,153,536
48.	Total of above Lines 42 to 47	855,463,244	820,563,623	792,943,935	719,216,239	675,529,393
49.	Total Investment in Parent included in Lines 42 to 47 above	0	0	0	0	0
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	25.9	25.7	25.1	23.2	26.4

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)	68,167,966	46,094,944	85,381,838	234,855,755	22,003,416
52.	Dividends to stockholders (Line 35)	(640,000,000)	(743,981,658)	(680,000,000)	(360,000,000)	(131,500,000)
53.	Change in surplus as regards policyholders for the year (Line 38)	114,969,451	27,242,100	62,301,348	541,791,671	221,233,773
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11, 16, 17, 18 & 19)	1,455,291,472	1,100,623,841	929,051,333	790,285,673	809,772,011
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,143,059,648	1,627,204,256	1,506,232,112	1,060,393,535	973,752,033
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	334,003,718	369,096,316	293,259,090	316,953,058	203,896,111
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	303,857,277	238,147,046	222,925,293	194,617,650	235,752,104
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59.	Total (Line 35)	4,236,212,115	3,335,071,459	2,951,467,828	2,362,249,916	2,223,172,259
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11, 16, 17, 18 & 19)	746,431,047	611,650,548	524,136,527	465,967,844	428,442,256
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	938,645,639	746,950,894	627,886,038	461,728,228	496,720,834
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	262,029,412	271,397,709	234,335,712	229,014,189	194,587,958
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	245,818,166	173,085,783	147,480,791	143,944,688	168,489,521
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65.	Total (Line 35)	2,192,924,264	1,803,084,934	1,533,839,068	1,300,654,950	1,288,240,569
	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)	51.0	47.9	46.3	44.3	47.7
68.	Loss expenses incurred (Line 3)	9.0	10.8	10.8	11.5	13.3
69.	Other underwriting expenses incurred (Line 4)	30.7	31.5	30.2	30.5	32.2
70.	Net underwriting gain (loss) (Line 8)	9.3	9.8	12.7	13.6	6.7
	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)	30.7	30.5	29.9	29.5	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)	60.0	58.8	57.2	55.8	61.1
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)	153.6	149.0	134.5	124.5	134.0
	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)	(55,682)	(192,769)	(220,959)	(177,092)	(74,257)
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)	(6.1)	(7.1)	(6.9)	(3.2)
	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)	(122,917)	(306,696)	(235,162)	(117,400)	(66,813)
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)	(3.9)	(9.9)	(9.2)	(5.0)	(3.5)

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	133,412	87,801	21,800	9,188	13,029	1,552	1,675	69,700	XXX
2. 2015	3,816,973	1,419,554	2,397,419	1,880,761	884,456	189,320	40,766	132,520	10,887	36,571	1,266,493	XXX
3. 2016	3,964,862	1,463,175	2,501,687	1,488,614	539,729	243,693	60,238	137,130	6,231	34,641	1,263,239	XXX
4. 2017	4,265,581	1,564,648	2,700,933	2,149,657	944,971	234,649	51,805	149,532	6,800	77,815	1,530,262	XXX
5. 2018	4,439,161	1,585,272	2,853,889	2,095,191	856,431	254,602	55,502	151,273	8,011	44,165	1,581,123	XXX
6. 2019	4,727,313	1,579,118	3,148,195	2,411,365	1,042,128	205,142	37,127	152,656	4,783	41,102	1,685,125	XXX
7. 2020	5,072,274	1,761,589	3,310,685	2,138,890	910,705	182,785	31,878	138,385	3,350	34,748	1,514,126	XXX
8. 2021	5,912,738	2,222,888	3,689,850	2,121,257	979,043	164,969	29,613	139,232	2,632	35,239	1,414,170	XXX
9. 2022	6,838,788	2,698,181	4,140,607	2,730,344	1,327,316	121,448	21,996	115,772	2,430	36,958	1,615,822	XXX
10. 2023	7,258,090	2,667,486	4,590,604	2,547,810	1,182,523	82,458	14,118	147,537	2,683	26,109	1,578,481	XXX
11. 2024	8,111,498	3,129,466	4,982,033	1,792,257	887,181	23,454	3,001	84,860	1,083	10,486	1,009,307	XXX
12. Totals	XXX	XXX	XXX	21,489,559	9,642,284	1,724,319	355,231	1,361,924	50,441	379,509	14,527,846	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	344,761	157,083	493,004	134,325	20,804	13,691	80,459	23,883	7,761	0	11	617,808	5,316
2. 2015	28,737	13,219	47,911	24,894	5,491	2,236	3,946	1,421	2,053	0	275	46,369	192
3. 2016	30,653	8,993	69,113	37,453	4,260	1,168	10,868	5,199	3,012	0	529	65,092	329
4. 2017	115,645	60,585	111,073	52,311	9,037	3,295	16,046	6,908	5,449	0	733	134,150	534
5. 2018	166,631	95,123	173,661	71,861	18,373	6,181	23,504	8,734	7,519	0	1,777	207,788	700
6. 2019	186,981	82,269	212,357	83,147	18,369	4,212	38,497	13,111	10,771	0	2,770	284,237	1,095
7. 2020	168,256	56,092	353,693	171,377	23,243	7,536	69,868	29,182	15,628	0	4,327	366,501	1,477
8. 2021	216,864	74,208	551,818	258,107	28,318	6,184	116,447	51,902	23,050	0	6,173	546,096	2,488
9. 2022	251,626	69,303	854,453	404,090	33,426	7,784	182,448	74,636	39,286	0	8,046	805,426	4,327
10. 2023	346,552	99,538	1,207,009	553,373	42,575	8,341	299,163	127,568	47,630	0	14,708	1,154,110	6,963
11. 2024	1,031,369	416,437	1,754,901	713,411	43,617	5,601	371,220	137,933	100,856	0	26,314	2,028,582	34,781
12. Totals	2,888,076	1,132,851	5,828,992	2,504,349	247,514	66,228	1,212,467	480,477	263,015	0	65,663	6,256,158	58,202

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	546,357	71,451
2. 2015	2,290,739	977,878	1,312,861	60.0	68.9	54.8	0	0	100.0	38,535	7,833
3. 2016	1,987,343	659,012	1,328,331	50.1	45.0	53.1	0	0	100.0	53,320	11,772
4. 2017	2,791,087	1,126,675	1,664,412	65.4	72.0	61.6	0	0	100.0	113,822	20,328
5. 2018	2,890,753	1,101,843	1,788,911	65.1	69.5	62.7	0	0	100.0	173,307	34,481
6. 2019	3,236,139	1,266,777	1,969,362	68.5	80.2	62.6	0	0	100.0	233,923	50,314
7. 2020	3,090,747	1,210,120	1,880,627	60.9	68.7	56.8	0	0	100.0	294,480	72,021
8. 2021	3,361,954	1,401,688	1,960,266	56.9	63.1	53.1	0	0	100.0	436,366	109,730
9. 2022	4,328,802	1,907,554	2,421,248	63.3	70.7	58.5	0	0	100.0	632,686	172,740
10. 2023	4,720,734	1,988,144	2,732,591	65.0	74.5	59.5	0	0	100.0	900,650	253,460
11. 2024	5,202,534	2,164,645	3,037,888	64.1	69.2	61.0	0	0	100.0	1,656,422	372,160
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	5,079,868	1,176,290

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 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	1,871,520	1,893,332	1,989,774	1,958,492	1,938,839	1,971,793	1,963,159	1,979,505	1,996,316	2,004,066	7,750	24,561
2. 2015	1,284,038	1,214,091	1,220,081	1,224,149	1,214,746	1,199,905	1,189,755	1,187,761	1,181,823	1,189,175	7,352	1,414
3. 2016	XXX	1,285,956	1,226,823	1,243,748	1,242,466	1,226,538	1,215,539	1,202,993	1,196,939	1,194,420	(2,518)	(8,573)
4. 2017	XXX	XXX	1,521,867	1,461,260	1,466,123	1,464,031	1,463,443	1,476,384	1,488,306	1,516,232	27,925	39,847
5. 2018	XXX	XXX	XXX	1,657,808	1,615,405	1,616,377	1,597,827	1,611,901	1,626,582	1,638,130	11,549	26,229
6. 2019	XXX	XXX	XXX	XXX	1,871,768	1,796,447	1,802,224	1,780,797	1,790,266	1,810,718	20,452	29,921
7. 2020	XXX	XXX	XXX	XXX	XXX	1,936,624	1,802,677	1,737,212	1,696,720	1,729,963	33,244	(7,249)
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	2,065,604	1,902,715	1,816,581	1,800,616	(15,965)	(102,099)
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,395,590	2,288,558	2,268,620	(19,937)	(126,969)
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,665,639	2,540,106	(125,533)	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,853,256	XXX	XXX
										12. Totals	(55,682)	(122,917)

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	402,817	653,995	866,506	1,007,152	1,095,041	1,161,381	1,255,860	1,332,978	1,391,201	XXX	XXX
2. 2015	426,116	698,286	830,871	943,761	1,030,680	1,076,411	1,102,724	1,122,866	1,133,457	1,144,859	XXX	XXX
3. 2016	XXX	383,433	644,995	784,150	904,597	993,207	1,057,664	1,092,745	1,116,906	1,132,340	XXX	XXX
4. 2017	XXX	XXX	507,304	812,871	978,159	1,122,288	1,202,932	1,276,996	1,331,008	1,387,530	XXX	XXX
5. 2018	XXX	XXX	XXX	532,599	876,803	1,033,508	1,165,931	1,280,588	1,373,955	1,437,861	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	643,814	1,000,809	1,195,538	1,324,864	1,441,577	1,537,252	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	587,777	937,716	1,100,570	1,236,631	1,379,091	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	580,805	941,820	1,112,866	1,277,570	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	724,973	1,249,354	1,502,480	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	792,292	1,433,627	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	925,530	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	1,121,600	890,403	837,377	705,061	585,552	587,986	534,480	469,431	443,831	415,256
2. 2015	545,403	320,298	229,487	157,778	101,140	74,192	50,678	36,170	29,597	25,542
3. 2016	XXX	583,447	350,288	261,006	198,695	123,133	91,936	60,676	48,217	37,328
4. 2017	XXX	XXX	660,373	436,297	288,503	189,919	134,201	97,225	79,656	67,900
5. 2018	XXX	XXX	XXX	686,221	476,067	357,090	258,579	188,279	147,732	116,570
6. 2019	XXX	XXX	XXX	XXX	804,010	535,204	401,149	275,614	204,820	154,596
7. 2020	XXX	XXX	XXX	XXX	XXX	977,173	629,512	428,172	290,882	223,003
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	1,121,179	728,178	501,007	358,256
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,167,483	773,382	558,175
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,231,173	825,231
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,274,777

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	 3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	L	41,537,480	40,651,859	0	15,326,042	19,889,177	32,291,125	25,763	198,713
2. Alaska AK	L	8,376,390	9,155,273	0	1,951,769	1,920,883	5,565,108	3,931	42,954
3. Arizona AZ	L	101,161,209	101,544,359	0	50,046,023	29,783,723	54,911,277	33,590	387,242
4. Arkansas AR	L	42,869,284	43,534,976	0	28,115,114	34,669,899	21,078,100	8,607	97,121
5. California CA	L	249,643,439	254,791,884	0	168,331,051	208,818,988	372,411,279	424,322	3,264,261
6. Colorado CO	L	66,823,553	64,037,399	0	48,093,030	48,759,472	37,643,433	48,715	572,138
7. Connecticut CT	L	23,615,967	24,691,120	0	5,986,581	7,625,541	20,009,650	33,592	339,958
8. Delaware DE	L	7,451,225	8,062,110	0	9,904,690	13,625,923	24,299,670	3,529	61,113
9. District of Columbia DC	L	11,037,704	12,718,900	0	4,671,589	5,177,937	10,490,244	4,918	29,693
10. Florida FL	L	218,471,770	211,047,273	0	157,098,797	235,282,656	235,793,531	107,273	2,163,209
11. Georgia GA	L	128,153,721	127,006,886	0	155,570,289	195,336,346	165,818,631	61,735	452,249
12. Hawaii HI	L	8,452,464	8,745,999	0	2,226,859	1,614,651	8,929,212	4,769	211,383
13. Idaho ID	L	16,497,891	17,182,553	0	6,773,371	11,147,558	14,100,376	595	148,176
14. Illinois IL	L	305,044,839	303,921,590	0	145,105,379	109,555,007	126,401,586	44,351	764,221
15. Indiana IN	L	157,079,794	158,134,569	0	41,710,026	33,548,961	55,804,120	16,034	254,262
16. Iowa IA	L	185,305,704	184,946,929	0	142,668,667	93,869,336	91,646,925	6,953	117,063
17. Kansas KS	L	186,920,166	189,818,888	0	205,926,987	172,590,432	47,437,833	7,020	173,342
18. Kentucky KY	L	68,678,893	67,360,967	0	27,178,012	35,314,020	37,821,474	33,488	153,428
19. Louisiana LA	L	27,711,578	27,770,569	0	11,116,103	14,805,715	21,165,849	2,767	446,063
20. Maine ME	L	4,553,566	4,307,923	0	1,261,613	997,855	2,371,271	6,058	73,068
21. Maryland MD	L	29,059,894	28,615,925	0	14,335,562	20,105,187	35,453,197	30,743	342,417
22. Massachusetts MA	L	55,739,688	55,595,503	0	15,137,210	23,772,577	49,931,262	61,080	547,304
23. Michigan MI	L	105,435,755	105,317,205	0	54,774,749	48,130,153	69,084,634	40,922	278,366
24. Minnesota MN	L	106,267,452	104,605,754	0	85,249,111	106,713,283	84,775,647	20,812	313,204
25. Mississippi MS	L	15,622,460	15,399,315	0	5,309,640	6,691,986	16,049,978	10,678	85,362
26. Missouri MO	L	117,604,459	117,549,264	0	59,882,219	49,330,305	57,349,474	17,596	348,994
27. Montana MT	L	14,119,567	12,459,454	0	5,196,554	6,238,113	6,861,304	151	99,421
28. Nebraska NE	L	89,795,214	89,871,678	0	110,128,513	70,780,986	52,298,321	5,919	130,990
29. Nevada NV	L	24,472,001	26,425,717	0	32,767,418	59,490,835	51,533,596	19,213	244,754
30. New Hampshire NH	L	4,996,510	5,501,288	0	896,129	500,885	6,360,900	9,489	109,405
31. New Jersey NJ	L	59,265,516	59,486,187	0	18,499,410	31,350,969	93,826,916	62,787	1,233,290
32. New Mexico NM	L	38,087,836	37,858,976	0	15,329,276	15,908,114	19,028,160	13,195	106,022
33. New York NY	L	191,324,193	187,366,498	0	51,317,737	64,917,557	197,385,877	162,784	1,844,942
34. North Carolina NC	L	69,671,107	69,581,398	0	41,421,966	67,810,957	70,360,100	43,090	604,770
35. North Dakota ND	L	111,450,115	111,432,387	0	63,841,818	53,070,086	15,236,930	1,860	25,700
36. Ohio OH	L	104,354,888	102,167,008	0	66,578,327	45,897,969	61,901,140	41,002	490,806
37. Oklahoma OK	L	59,576,167	55,579,607	0	42,527,875	73,671,955	53,263,441	8,589	150,244
38. Oregon OR	L	24,585,775	24,265,287	0	16,612,565	25,935,655	30,845,037	34,253	400,860
39. Pennsylvania PA	L	77,752,412	76,407,734	0	33,250,885	40,747,478	85,461,189	58,184	790,582
40. Rhode Island RI	L	14,450,166	14,496,091	0	10,663,046	8,258,651	10,624,928	12,088	63,885
41. South Carolina SC	L	43,663,372	42,309,298	0	27,565,189	44,600,563	43,930,259	23,645	270,981
42. South Dakota SD	L	123,376,848	119,942,113	0	73,724,928	55,074,678	24,738,197	2,520	25,131
43. Tennessee TN	L	36,943,924	34,720,142	0	14,489,601	18,495,385	35,738,830	32,312	407,353
44. Texas TX	L	337,050,565	333,499,235	2,158,747	217,360,668	265,672,972	262,431,636	147,972	1,772,584
45. Utah UT	L	20,388,976	21,094,319	0	5,786,277	6,305,839	16,011,819	20,837	192,494
46. Vermont VT	L	1,955,477	1,787,264	0	101,863	17,660	803,477	4,019	65,226
47. Virginia VA	L	36,953,527	35,449,140	0	22,140,228	27,539,770	43,328,926	32,303	524,842
48. Washington WA	L	53,575,512	54,095,035	0	35,870,376	43,910,785	48,386,703	2,262	527,848
49. West Virginia WV	L	6,608,353	6,147,970	0	1,660,320	3,185,723	7,012,517	2,741	73,717
50. Wisconsin WI	L	99,858,005	98,562,749	0	50,059,537	63,430,763	69,412,770	9,983	222,094
51. Wyoming WY	L	5,705,186	5,762,068	0	1,130,245	833,677	3,390,815	3,693	49,125
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	L	52,569	51,027	0	0	0	0	0	0
54. Puerto Rico PR	L	1,196,683	1,115,107	0	83,037	(8,891)	420,809	0	0
55. U.S. Virgin Islands VI	L	135,574	125,645	0	0	11,329	21,767	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	L	77,826,319	80,887,843	0	21,079,304	24,003,527	56,812,508	0	0
58. Aggregate other alien OT	XXX	52,327,294	50,976,271	0	21,293,912	13,640,624	63,468,012	0	0
59. Totals	XXX	4,070,635,995	4,045,939,527	2,158,747	2,465,127,489	2,660,372,181	3,129,531,769	1,814,732	22,292,370
DETAILS OF WRITE-INS									
58001. SGP SINGAPORE	XXX	49,341,477	47,832,533	0	11,485,732	13,382,790	61,676,861	0	0
58002. GBR UNITED KINGDOM	XXX	2,262,530	2,361,593	0	9,000,000	(35,631)	1,383,438	0	0
58003. EGY EGYPT	XXX	410,007	406,190	0	0	87,725	245,353	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	313,281	375,955	0	808,180	205,739	162,360	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	52,327,294	50,976,271	0	21,293,912	13,640,624	63,468,012	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 55
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 0
5. D - Domestic Surplus Lines Insurer (DSLI) - 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 2

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

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

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

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

* Denotes insurer
@ Entity affiliated but not owned
Subsidiaries 100% owned by respective parent unless otherwise stated
^ Entity is owned by more than one company within the AFG group.

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

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
— Great American Holding, Inc.	OH	42-1575938	
—— ABA Insurance Services, Inc.	OH	80-0333563	
——— Invictus Analytics, LLC	OH	99-3256614	
—— Agricultural Services, LLC	OH	27-3062314	
—— Farmers Crop Insurance Alliance, Inc.	KS	39-1404033	
——— Crop Risk Services, Inc.	IL	37-1122370	
—— Great American Contemporary Insurance Company *	OH	36-4079497	10646
——— Bridgefield Casualty Insurance Company *	FL	59-3269531	10335
——— Bridgefield Employers Insurance Company *	FL	59-1835212	10701
——— Bridgefield Indemnity Insurance Company *	OH	83-1694393	16618
——— Republic Indemnity Company of America *	CA	95-2801326	22179
———— Republic Indemnity Company of California *	CA	31-1054123	43753
—— Great American Holding (Europe) Limited	GBR		
——— Great American Europe Limited	GBR		
———— Great American International Insurance (EU) Designated Activity Company *	IRL		
———— Great American International Insurance (UK) Limited *	GBR		
—— Mid-Continent Casualty Company *	OH	73-0556513	23418
——— Mid-Continent Assurance Company *	OH	73-1406844	15380
——— Mid-Continent Excess and Surplus Insurance Company *	OH	38-3803661	13794
——— Mid-Continent Specialty Insurance Services, Inc.	OK	30-0571535	
——— Oklahoma Surety Company *	OH	73-0773259	23426
—— National Interstate Corporation	OH	34-1607394	
——— American Highways Insurance Agency, Inc.	OH	34-1899058	
——— Explorer RV Insurance Agency, Inc.	OH	31-1548235	
——— Hudson Indemnity, Ltd. *	CYM	98-0191335	
——— National Interstate Insurance Agency, Inc.	OH	34-1607396	
———— Commercial For Hire Transportation Purchasing Group @	SC	36-4670968	
——— National Interstate Insurance Company *	OH	34-1607395	32620
———— National Interstate Insurance Company of Hawaii, Inc. *	OH	99-0345306	11051
———— TransProtection Service Company	MO	43-1254631	
———— Triumphe Casualty Company *	OH	95-3623282	41106
———— Vanliner Insurance Company *	OH	86-0114294	21172
——— Safety Claims & Litigation Services, LLC	MT	20-5546054	
——— Safety, Claims and Litigation Services, LLC	OH	46-4570914	
—— Radion Insurance Holding, LLC (32%)	DE	87-1038842	
——— Radion Health, Inc.	DE	87-1053786	
——— Radion Re, Inc	CYM		
—— Summit Consulting, LLC	FL	59-1683711	
——— Heritage Summit Healthcare, LLC	FL	59-3385208	

* Denotes insurer

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

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

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

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OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year 1 Assets	Current Year 2 Nonadmitted Assets	Current Year 3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
2504. Funded deductibles	40,351,911	5,368	40,346,543	33,104,908
2505. Other assets and receivables	89,164,399	69,684,942	19,479,458	11,854,050
2506. Equities and deposits in pools and associations	4,740,450	0	4,740,450	5,668,901
2597. Summary of remaining write-ins for Line 25 from overflow page	134,256,760	69,690,310	64,566,450	50,627,859

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. Retroactive reinsurance gain(loss)	(5,852,000)	5,000,000
1497. Summary of remaining write-ins for Line 14 from overflow page	(5,852,000)	5,000,000

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Other Expense	(449,688)	4,813,437	575	4,364,325
2497. Summary of remaining write-ins for Line 24 from overflow page	(449,688)	4,813,437	575	4,364,325

Additional Write-ins for Schedule T Line 58

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
58004. KEN KENYA	XXX	0	19,792	0	0	(11,093)	30,417	0	0
58005. NLD NETHERLANDS	XXX	0	0	0	808,180	151,233	40,283	0	0
58006. HKG HONG KONG, SPECIAL ADMINISTRATIVE REGION OF CHINA	XXX	0	0	0	0	(602)	206	0	0
58007. DEU GERMANY	XXX	302,061	344,942	0	0	64,131	88,819	0	0
58008. LUX LUXEMBOURG	XXX	0	0	0	0	(316)	229	0	0
58009. SWE SWEDEN	XXX	11,221	11,221	0	0	2,402	2,402	0	0
58010. AUS AUSTRALIA	XXX	0	0	0	0	(17)	6	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	313,281	375,955	0	808,180	205,739	162,360	0	0