



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
CENTRAL MUTUAL INSURANCE COMPANY

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20230	Employer's ID Number	34-4202560
Organized under the Laws of	Ohio		State of Domicile or Port of Entry		OH	
Country of Domicile	United States of America					
Incorporated/Organized	04/17/1876		Commenced Business		10/02/1876	
Statutory Home Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)			
Main Administrative Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Mail Address	P.O. BOX 351 (Street and Number or P.O. Box)		VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Statutory Statement Contact	AMY RENEE DOUGAL (Name) ADOU GAL@CENTRAL-INSURANCE.COM (E-Mail Address)		AMY RENEE DOUGAL (Name)		(419)238-5551-2176 (Area Code)(Telephone Number)(Extension) (419)238-7626 (Fax Number)	

OFFICERS

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

OTHERS

JAMES RAYMOND BARTO, VICE PRESIDENT
 BRANDON LAWRENCE CORUM, VICE PRESIDENT
 TRINTIN CHAD GLENN, CHIEF DISTRIBUTION OFFICER
 DAVID THOMAS LEE, VICE PRESIDENT
 TIMOTHY LEE RAUCH, VICE PRESIDENT

KURTIS JAMES BROWN, VICE PRESIDENT #
 PAUL JOSEPH EDWARDS, VICE PRESIDENT
 CYNTHIA MARIE HURLESS, CHIEF OPERATING OFFICER
 FARRES KHALID MOIDU, VICE PRESIDENT #
 JENA LEE WIERWILLE, VICE PRESIDENT

ROBERT JOSEPH COLEMAN, VICE PRESIDENT
 ANGELA MARIE GIBSON, VICE PRESIDENT
 MATTHEW PAUL KORTE, CHIEF TECHNOLOGY OFFICER
 JOCELYN LEIGH PFEIFER, CHIEF INSURANCE OFFICER

DIRECTORS OR TRUSTEES

JOSIE LEE COVINGTON II
 RYAN A MACONACHY #
 EVAN PENNINGTON PURMORT
 DENNIS DALE STRIPE

CYNTHIA MARIE HURLESS
 EDWARD JOSEPH NOONAN
 ROMEL GARRY SALAM
 DAVID CARTER WARD

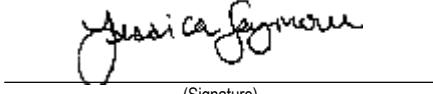
THOMAS B KEARNEY
 JOCELYN LEIGH PFEIFER
 RICHARD CHARLES STARPOLI

State of Ohio
 County of Van Wert ss

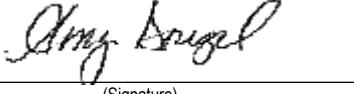
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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


 (Signature)

EVAN PENNINGTON PURMORT
 (Printed Name)
 1.
 PRESIDENT
 (Title)


 (Signature)

JESSICA MARIE SEYMOUR
 (Printed Name)
 2.
 CHIEF FINANCIAL OFFICER
 (Title)


 (Signature)

AMY RENEE DOUGAL
 (Printed Name)
 3.
 TREASURER
 (Title)

Subscribed and sworn to before me this
 10th day of February, 2025

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

Yes[X] No[]

02/24/2025

(Notary Public Signature)

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)	1,170,482,792		1,170,482,792	1,058,188,942
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,177,638		1,177,638	1,721,256
2.2 Common stocks	457,312,854	2,426,558	454,886,296	568,836,919
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	41,764,829	6,916,450	34,848,380	33,329,650
4.2 Properties held for the production of income (less \$.....0 encumbrances)	511,762	511,762		
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....79,221,206, Schedule E-Part 1), cash equivalents (\$.....29,698,723, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA)	108,919,929		108,919,929	53,918,243
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	209,262,330	67,998,261	141,264,069	63,872,537
9. Receivables for securities	46,435		46,435	
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,989,478,568	77,853,031	1,911,625,538	1,779,867,547
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	10,194,709		10,194,709	9,319,054
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	71,780,755	1,304,081	70,476,674	38,993,426
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....1,510,328 earned but unbilled premiums)	204,491,792	181,967	204,309,825	210,978,557
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,448,718		1,448,718	3,350,798
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	7,299,487		7,299,487	5,175,172
18.2 Net deferred tax asset	35,186,543	9,136,245	26,050,298	28,905,199
19. Guaranty funds receivable or on deposit	759,182		759,182	773,446
20. Electronic data processing equipment and software	293,481	5,842	287,639	99,638
21. Furniture and equipment, including health care delivery assets (\$.....0)	3,415,405	3,415,405		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	39,156,624	34,985,978	4,170,646	4,787,553
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,363,505,265	126,882,549	2,236,622,716	2,082,250,390
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	2,363,505,265	126,882,549	2,236,622,716	2,082,250,390
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	3,557,889		3,557,889	4,677,284
2502. PREPAID LICENSE FEES	5,500		5,500	5,500
2503. EMPLOYEE LOAN	6,098	6,098		0
2598. Summary of remaining write-ins for Line 25 from overflow page	35,587,137	34,979,880	607,257	104,769
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	39,156,624	34,985,978	4,170,646	4,787,553

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		510,674,078	428,814,364
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)			
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		153,410,389	139,327,286
4. Commissions payable, contingent commissions and other similar charges		31,560,553	25,445,645
5. Other expenses (excluding taxes, licenses and fees)		5,416,828	11,435,692
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		7,343,824	7,390,125
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))			
7.2 Net deferred tax liability			
8. Borrowed money \$.....0 and interest thereon \$.....0			
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....84,264,384 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)		407,522,027	377,587,860
10. Advance premium		5,792,314	5,987,568
11. Dividends declared and unpaid:			
11.1 Stockholders			
11.2 Policyholders		631,650	670,001
12. Ceded reinsurance premiums payable (net of ceding commissions)		10,018,323	8,694,625
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)			
14. Amounts withheld or retained by company for account of others		6,898,964	6,481,463
15. Remittances and items not allocated			
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3 Column 78)		245,000	164,000
17. Net adjustments in assets and liabilities due to foreign exchange rates			
18. Drafts outstanding			
19. Payable to parent, subsidiaries and affiliates		120,609	807,515
20. Derivatives			
21. Payable for securities			
22. Payable for securities lending			
23. Liability for amounts held under uninsured plans			
24. Capital notes \$.....0 and interest thereon \$.....0			
25. Aggregate write-ins for liabilities		21,890,768	24,429,018
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)		1,161,525,325	1,037,235,162
27. Protected cell liabilities			
28. TOTAL Liabilities (Lines 26 and 27)		1,161,525,325	1,037,235,162
29. Aggregate write-ins for special surplus funds			
30. Common capital stock			
31. Preferred capital stock			
32. Aggregate write-ins for other-than-special surplus funds			
33. Surplus notes			
34. Gross paid in and contributed surplus			
35. Unassigned funds (surplus)		1,075,097,388	1,045,015,229
36. Less treasury stock, at cost:			
36.1 .....0 shares common (value included in Line 30 \$.....0)			
36.2 .....0 shares preferred (value included in Line 31 \$.....0)			
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)		1,075,097,388	1,045,015,229
38. TOTALS (Page 2, Line 28, Column 3)		2,236,622,713	2,082,250,390
DETAILS OF WRITE-INS			
2501. Non-Qualified Pension		18,909,092	21,149,867
2502. Reserve for Investment Expenses		389,999	390,000
2503. Reserve for Escheats		1,969,668	2,036,465
2598. Summary of remaining write-ins for Line 25 from overflow page		622,009	852,686
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)		21,890,768	24,429,018
2901.			
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page			
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)			
3201.			
3202.			
3203.			
3298. Summary of remaining write-ins for Line 32 from overflow page			
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
STATEMENT OF INCOME

		1 Current Year	2 Prior Year
UNDERWRITING INCOME			
1. Premiums earned (Part 1, Line 35, Column 4)		754,878,586	684,832,067
DEDUCTIONS:			
2. Losses incurred (Part 2, Line 35, Column 7)		482,120,132	443,266,375
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		68,375,497	51,092,409
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		262,280,165	246,708,570
5. Aggregate write-ins for underwriting deductions			
6. TOTAL Underwriting Deductions (Lines 2 through 5)		812,775,794	741,067,353
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)		(57,897,208)	(56,235,286)
INVESTMENT INCOME			
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)		50,172,910	46,357,638
10. Net realized capital gains (losses) less capital gains tax of \$.....2,995,527 (Exhibit of Capital Gains (Losses))		11,268,886	22,173,026
11. Net investment gain (loss) (Lines 9 + 10)		61,441,796	68,530,664
OTHER INCOME			
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....1,036,868)		(1,036,868)	(657,708)
13. Finance and service charges not included in premiums		1,153,808	1,239,164
14. Aggregate write-ins for miscellaneous income		871,439	593,033
15. TOTAL Other Income (Lines 12 through 14)		988,378	1,174,488
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)		4,532,967	13,469,866
17. Dividends to policyholders		800,189	708,365
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)		3,732,778	12,761,501
19. Federal and foreign income taxes incurred		(2,808,182)	(3,843,889)
20. Net income (Line 18 minus Line 19) (to Line 22)		6,540,960	16,605,391
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		1,045,015,229	1,032,490,000
22. Net income (from Line 20)		6,540,960	16,605,391
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....5,812,193		21,864,914	7,330,497
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax		3,362,089	5,631,058
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)		(31,941,326)	(16,389,262)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		(81,000)	(52,000)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)			
37. Aggregate write-ins for gains and losses in surplus		30,336,523	(600,454)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)		30,082,159	12,525,229
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)		1,075,097,388	1,045,015,229
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous Income		871,439	593,033
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		871,439	593,033
3701. Gains and Losses in Surplus (SSAP's 92 & 102)		30,336,523	(276,069)
3702. Prior Year Surplus Adjustment			(324,384)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		30,336,523	(600,454)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
CASH FLOW

		1 Current Year	2 Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	760,539,638	692,208,435
2.	Net investment income	52,715,718	48,557,768
3.	Miscellaneous income	988,378	1,174,490
4.	TOTAL (Lines 1 through 3)	814,243,735	741,940,694
5.	Benefit and loss related payments	398,358,338	409,885,362
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	313,066,530	298,348,481
8.	Dividends paid to policyholders	838,540	492,622
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	2,311,660	8,672,330
10.	TOTAL (Lines 5 through 9)	714,575,069	717,398,795
11.	Net cash from operations (Line 4 minus Line 10)	99,668,666	24,541,898
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	243,318,346	109,759,410
12.2	Stocks	323,111,618	426,282,933
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	566,429,964	536,042,343
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	500,209,898	106,329,763
13.2	Stocks	100,748,609	427,590,002
13.3	Mortgage loans		
13.4	Real estate	5,496,376	4,595,095
13.5	Other invested assets		
13.6	Miscellaneous applications	46,435	
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	606,501,319	538,514,860
14.	Net increase/(decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(40,071,355)	(2,472,517)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	(4,595,624)	(9,419,153)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,595,624)	(9,419,153)
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)	55,001,687	12,650,229
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	53,918,243	41,268,014
19.2	End of year (Line 18 plus Line 19.1)	108,919,930	53,918,243

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire	6,118,627	3,304,209	3,685,181	5,737,655
2.1 Allied lines	9,028,264	4,966,055	5,287,827	8,706,492
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril	118,368,547	69,870,444	69,658,051	118,580,940
5.1 Commercial multiple peril (non-liability portion)	129,222,165	65,309,757	76,986,235	117,545,688
5.2 Commercial multiple peril (liability portion)	73,823,176	30,490,842	34,118,487	70,195,531
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine	22,796,107	12,115,002	12,435,459	22,475,651
9.2 Pet Insurance Plans				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	1,737,762	1,012,004	982,744	1,767,022
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	17,359,329	7,869,480	8,040,137	17,188,672
17.1 Other liability - occurrence	45,889,538	25,123,935	26,799,375	44,214,099
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	25,305,145	10,807,661	11,883,708	24,229,098
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)	1,280,429	746,408	602,185	1,424,652
19.2 Other private passenger auto liability	81,232,736	41,778,745	40,108,153	82,903,328
19.3 Commercial auto no-fault (personal injury protection)	1,892,524	837,047	840,032	1,889,540
19.4 Other Commercial auto liability	101,930,278	46,796,379	50,317,023	98,409,634
21.1 Private passenger auto physical damage	80,513,931	37,520,200	39,968,522	78,065,610
21.2 Commercial auto physical damage	30,735,900	13,507,019	14,884,180	29,358,740
22. Aircraft (all perils)				
23. Fidelity	27,859	11,467	12,509	26,817
24. Surety	564	297	296	564
26. Burglary and theft	13,298	8,301	7,453	14,146
27. Boiler and machinery	155,858	18,886	52,118	122,625
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	35,972,882	4,428,247	8,594,237	31,806,892
32. Reinsurance-Nonproportional Assumed Liability	653,641		438,452	215,189
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	784,058,560	376,522,386	405,702,360	754,878,586
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire	3,685,181				3,685,181
2.1 Allied lines	5,287,827				5,287,827
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril	69,658,051				69,658,051
5.1 Commercial multiple peril (non-liability portion)	76,986,235				76,986,235
5.2 Commercial multiple peril (liability portion)	35,615,187		(1,496,699)		34,118,487
6. Mortgage guaranty					
8. Ocean marine					
9.1 Inland marine	12,435,459				12,435,459
9.2 Pet Insurance Plans					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	982,744				982,744
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation	8,354,872		(314,734)		8,040,137
17.1 Other liability - occurrence	26,799,375				26,799,375
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence	11,883,708				11,883,708
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)	602,185				602,185
19.2 Other private passenger auto liability	40,108,153				40,108,153
19.3 Commercial auto no-fault (personal injury protection)	840,032				840,032
19.4 Other Commercial auto liability	50,325,256		(8,232)		50,317,023
21.1 Private passenger auto physical damage	39,968,522				39,968,522
21.2 Commercial auto physical damage	14,884,180				14,884,180
22. Aircraft (all perils)					
23. Fidelity	12,509				12,509
24. Surety	296				296
26. Burglary and theft	7,453				7,453
27. Boiler and machinery	52,118				52,118
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property	8,594,237				8,594,237
32. Reinsurance-Nonproportional Assumed Liability	438,452				438,452
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	407,522,027		(1,819,666)		405,702,360
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					1,819,666
38. Balance (Sum of Lines 35 through 37)					407,522,027

DETAILS OF WRITE-INS

3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	8,152,507	369,107	25,057	1,165,453	1,262,591	6,118,627
2.1 Allied lines	12,047,751	361,666	494,144	1,719,669	2,155,627	9,028,264
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril	164,897,103		936,258	22,546,390	24,918,424	118,368,547
5.1 Commercial multiple peril (non-liability portion)	171,999,652	17,108,035		24,613,837	35,271,685	129,222,165
5.2 Commercial multiple peril (liability portion)	72,351,868	17,942,038		14,061,558	2,409,172	73,823,176
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine	29,412,633	131,778		4,342,116	2,406,188	22,796,107
9.2 Pet Insurance Plans						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	2,278,215	17,140		331,002	226,592	1,737,762
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation	14,701,182	6,193,893	1,169,798	3,306,539	1,399,006	17,359,329
17.1 Other liability - occurrence	66,622,754	852,707		8,740,864	12,845,059	45,889,538
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence	28,717,367	1,877,153		4,820,028	469,347	25,305,145
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)	1,717,262			243,889	192,944	1,280,429
19.2 Other private passenger auto liability	97,167,722			15,472,904	462,083	81,232,736
19.3 Commercial auto no-fault (personal injury protection)	2,267,266	159,834		360,481	174,095	1,892,524
19.4 Other Commercial auto liability	106,608,302	15,365,872	1,516,405	19,415,291	2,145,010	101,930,278
21.1 Private passenger auto physical damage	96,645,152			15,335,987	795,234	80,513,931
21.2 Commercial auto physical damage	31,414,887	4,860,072	677,024	5,854,366	361,716	30,735,900
22. Aircraft (all perils)						
23. Fidelity	31,905	1,261		5,307		27,859
24. Surety	671			107		564
26. Burglary and theft	17,515	80		2,533	1,763	13,298
27. Boiler and machinery	510,411	4,486		29,687	329,352	155,858
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X		42,824,860	6,851,978		35,972,882
32. Reinsurance-Nonproportional Assumed Liability	X X X		778,144	124,503		653,641
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	907,562,124	65,245,120	48,421,690	149,344,488	87,825,886	784,058,560

DETAILS OF WRITE-INS

3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

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

If yes, (1) The amount of such installment premiums \$.....0.

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire	4,230,021	77,510	1,719,354	2,588,177	858,024	616,709	2,829,492	49.31
2.1 Allied lines	6,897,683	204,743	1,535,826	5,566,601	2,417,418	2,482,935	5,501,084	63.18
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril	136,189,015	453,879	31,262,998	105,379,896	38,319,988	31,722,779	111,977,105	94.43
5.1 Commercial multiple peril (non-liability portion)	59,434,146	7,289,161	7,902,475	58,820,831	26,401,196	28,951,607	56,270,421	47.87
5.2 Commercial multiple peril (liability portion)	19,420,202	4,291,295	3,983,126	19,728,371	71,306,653	55,768,996	35,266,027	50.24
6. Mortgage guaranty								
8. Ocean marine								
9.1 Inland marine	8,873,341	37,685	1,520,031	7,390,994	2,611,758	2,080,039	7,922,712	35.25
9.2 Pet Insurance Plans								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation	7,422,492	2,907,381	1,745,455	8,584,418	37,172,423	35,862,625	9,894,216	57.56
17.1 Other liability - occurrence	18,105,609	584,196	4,905,801	13,784,004	58,286,490	47,296,320	24,774,173	56.03
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence	9,177,381	490,270	1,547,116	8,120,534	39,356,326	37,251,318	10,225,542	42.20
18.2 Products liability - claims made								
19.1 Private passenger auto no-fault (personal injury protection)	1,898,485		2,033,768	(135,283)	2,289,054	269,765	1,884,006	132.24
19.2 Other private passenger auto liability	63,543,550	(12,930)	10,531,238	52,999,382	67,148,932	56,481,859	63,666,454	76.80
19.3 Commercial auto no-fault (personal injury protection)	786,683	184,139	193,516	777,306	1,315,093	942,757	1,149,643	60.84
19.4 Other Commercial auto liability	46,247,566	13,405,659	10,716,314	48,936,911	136,552,969	113,898,479	71,591,401	72.75
21.1 Private passenger auto physical damage	58,833,280	553	9,734,888	49,098,945	3,479,918	5,089,690	47,489,173	60.83
21.2 Commercial auto physical damage	16,800,178	4,063,937	3,423,923	17,440,192	4,197,727	3,558,196	18,079,724	61.58
22. Aircraft (all perils)								
23. Fidelity	114,407		18,305	96,102			96,102	358.36
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	XXX	1,289,328	206,292	1,083,036	18,835,301	6,540,289	13,378,048	42.06
32. Reinsurance-Nonproportional Assumed Liability	XXX				124,810		124,810	58.00
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	457,974,040	35,266,806	92,980,427	400,260,418	510,674,078	428,814,364	482,120,132	63.87
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	1,663,846	4,181	1,053,519	614,507	457,365	13,144	226,992	858,024	131,357
2.1 Allied lines	1,596,570	81,641	707,263	970,948	1,822,902	64,357	440,789	2,417,418	383,552
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril	24,532,703	156,181	9,852,954	14,835,930	31,489,563	8,005,505	38,319,988	7,062,688	
5.1 Commercial multiple peril (non-liability portion)	18,560,174	933,850	7,416,961	12,077,062	21,059,470	9,160,580	26,401,196	9,092,634	
5.2 Commercial multiple peril (liability portion)	28,785,105	10,653,367	7,006,985	32,431,487	39,556,038	10,737,231	11,418,104	71,306,653	35,143,423
6. Mortgage guaranty									72
8. Ocean marine									
9.1 Inland marine	2,712,353		721,800	1,990,552	971,489	3,778	354,062	2,611,758	577,060
9.2 Pet Insurance Plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident & health (group & individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	25,497,486	11,592,655	15,587,491	21,502,650	20,869,724	5,443,897	10,643,848	37,172,423	14,908,451
17.1 Other liability - occurrence	34,160,871	1,000,000	14,942,832	20,218,040	61,284,343	650,193	23,866,086	58,286,490	7,970,033
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence	16,065,581	1,705,888	2,843,435	14,928,034	29,548,307	2,569,639	7,689,654	39,356,326	31,189,064
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)	5,474,039		4,261,242	1,212,796	1,697,529		621,272	2,289,054	753,005
19.2 Other private passenger auto liability	46,082,402		7,506,744	38,575,658	34,738,643		6,185,369	67,148,932	14,447,843
19.3 Commercial auto no-fault (personal injury protection)	671,996	52,773	176,531	548,237	902,378	86,044	221,566	1,315,093	390,523
19.4 Other Commercial auto liability	64,486,638	15,404,415	14,238,694	65,652,359	78,320,290	14,087,270	21,506,950	136,552,969	28,919,869
21.1 Private passenger auto physical damage	3,650,208		618,971	3,031,236	549,341		100,660	3,479,918	1,437,662
21.2 Commercial auto physical damage	1,913,451	361,856	383,051	1,892,256	2,332,700	453,295	480,524	4,197,727	1,000,802
22. Aircraft (all perils)									
23. Fidelity									(45)
24. Surety									
26. Burglary and theft									
27. Boiler and machinery	70,000		70,000						2,396
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X	22,422,977	3,587,676	18,835,301	X X X			18,835,301	
32. Reinsurance-Nonproportional Assumed Liability	X X X	148,583	23,773	124,810	X X X			124,810	
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	275,923,421	64,518,368	90,999,924	249,441,864	325,600,082	36,534,091	100,901,960	510,674,078	153,410,389
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) 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	56,022,912			56,022,912
1.2 Reinsurance assumed	7,996,480			7,996,480
1.3 Reinsurance ceded	18,612,050			18,612,050
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	45,407,342			45,407,342
2. Commission and brokerage:				
2.1 Direct, excluding contingent		122,546,479		122,546,479
2.2 Reinsurance assumed, excluding contingent		17,422,057		17,422,057
2.3 Reinsurance ceded, excluding contingent		26,455,270		26,455,270
2.4 Contingent - direct		21,163,757		21,163,757
2.5 Contingent - reinsurance assumed		7,192,817		7,192,817
2.6 Contingent - reinsurance ceded		4,537,051		4,537,051
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		137,332,790		137,332,790
3. Allowances to manager and agents		310,601		310,601
4. Advertising		109,495		109,495
5. Boards, bureaus and associations	166,308	6,181,279		6,347,587
6. Surveys and underwriting reports		3,798,650		3,798,650
7. Audit of assureds' records		620,601		620,601
8. Salary and related items:				
8.1 Salaries	15,374,207	50,635,145	1,384,348	67,393,700
8.2 Payroll taxes	1,130,077	3,518,747	100,365	4,749,189
9. Employee relations and welfare	2,588,887	9,664,963	227,307	12,481,157
10. Insurance	78,708	1,540,174	101,072	1,719,953
11. Directors' fees	155,897	470,118	12,385	638,400
12. Travel and travel items	622,182	4,335,445	59,992	5,017,620
13. Rent and rent items	758,735	2,223,551	(294,704)	2,687,582
14. Equipment	905,848	11,251,149	31,207	12,188,203
15. Cost or depreciation of EDP equipment and software	482,550	1,455,158	38,335	1,976,043
16. Printing and stationery	21,061	438,957	65,102	525,120
17. Postage, telephone and telegraph, exchange and express	629,784	2,232,281	48,239	2,910,305
18. Legal and auditing	26,902	2,110,581	1,862,401	3,999,883
19. TOTALS (Lines 3 to 18)	22,941,146	100,896,895	3,636,049	127,474,091
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....85,006		21,106,448		21,106,448
20.2 Insurance department licenses and fees		801,913		801,913
20.3 Gross guaranty association assessments		51,741		51,741
20.4 All other (excluding federal and foreign income and real estate)		18,681		18,681
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		21,978,783		21,978,783
21. Real estate expenses			1,296,213	1,296,213
22. Real estate taxes			321,118	321,118
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	27,010	2,071,697	10,724	2,109,431
25. TOTAL expenses incurred	68,375,497	262,280,165	5,264,105	(a)....335,919,767
26. Less unpaid expenses - current year	153,410,389	44,321,205	766,937	198,498,530
27. Add unpaid expenses - prior year	139,327,286	44,271,463	822,757	184,421,505
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	54,292,394	262,230,423	5,319,925	321,842,742

DETAILS OF WRITE-INS

2401. Miscellaneous Expenses	27,010	1,551,610	10,724	1,589,344
2402. Donations		520,087		520,087
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	27,010	2,071,697	10,724	2,109,431

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	580,100	631,516
1.1 Bonds exempt from U.S. tax	(a)	1,054,017	731,969
1.2 Other bonds (unaffiliated)	(a)	40,984,447	42,030,439
1.3 Bonds of affiliates	(a)		
2.1 Preferred stocks (unaffiliated)	(b)	83,895	83,895
2.11 Preferred stocks of affiliates	(b)		
2.2 Common stocks (unaffiliated)	7,946,111	7,665,082	
2.21 Common stocks of affiliates			
3. Mortgage loans	(c)		
4. Real estate	(d)	2,660,922	2,660,922
5. Contract loans			
6. Cash, cash equivalents and short-term investments	(e)	3,152,851	3,154,581
7. Derivative instruments	(f)		
8. Other invested assets		254,752	254,752
9. Aggregate write-ins for investment income		84,531	84,531
10. TOTAL gross investment income		56,801,626	57,297,687
11. Investment expenses	(g)	3,967,891	
12. Investment taxes, licenses and fees, excluding federal income taxes	(g)	1,296,213	
13. Interest expense	(h)		
14. Depreciation on real estate and other invested assets	(i)	1,860,673	
15. Aggregate write-ins for deductions from investment income			
16. TOTAL Deductions (Lines 11 through 15)		7,124,777	
17. Net Investment income (Line 10 minus Line 16)		50,172,910	
DETAILS OF WRITE-INS			
0901. MISC INTEREST RECD		84,531	84,531
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page			
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		84,531	84,531
1501.			
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)			

(a) Includes \$.....2,002,125 accrual of discount less \$.....3,372,116 amortization of premium and less \$.....2,030,478 paid for accrued interest on purchases.
 (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
 (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
 (e) Includes \$.....135,975 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
 (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
 (i) Includes \$.....1,860,673 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(398,919)		(398,919)	4,984	
1.2 Other bonds (unaffiliated)	(1,121,279)		(1,121,279)	741,930	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				71,381	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	15,785,767		15,785,767	22,217,957	
2.21 Common stocks of affiliates				1,705,635	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(1,156)	0	(1,156)	(145)	
7. Derivative instruments					
8. Other invested assets				2,935,366	
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	14,264,413	0	14,264,413	27,677,107	

DETAILS OF WRITE-INS

0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	.....	.....	.....
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.....	.....	.....
2.2 Common stocks .....	..... 2,426,558	..... 2,516,324	..... 89,766
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.....	.....	.....
3.2 Other than first liens .....	.....	.....	.....
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	..... 6,916,450	..... 4,833,256	..... (2,083,194)
4.2 Properties held for the production of income .....	..... 511,762	..... 477,982	..... (33,780)
4.3 Properties held for sale .....	.....	.....	.....
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....	.....	.....	.....
6. Contract loans .....	.....	.....	.....
7. Derivatives (Schedule DB) .....	.....	.....	.....
8. Other invested assets (Schedule BA) .....	..... 67,998,261	.....	..... (67,998,261)
9. Receivables for securities .....	.....	.....	.....
10. Securities lending reinvested collateral assets (Schedule DL) .....	.....	.....	.....
11. Aggregate write-ins for invested assets .....	.....	.....	.....
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	..... 77,853,031	..... 7,827,562	..... (70,025,468)
13. Title plants (for Title insurers only) .....	.....	.....	.....
14. Investment income due and accrued .....	.....	.....	.....
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	..... 1,304,081	..... 928,921	..... (375,160)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	..... 181,967	..... 106,547	..... (75,420)
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.....	.....	.....
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.....	.....	.....
16.2 Funds held by or deposited with reinsured companies .....	.....	.....	.....
16.3 Other amounts receivable under reinsurance contracts .....	.....	.....	.....
17. Amounts receivable relating to uninsured plans .....	.....	.....	.....
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.....	.....	.....
18.2 Net deferred tax asset .....	..... 9,136,245	..... 8,731,448	..... (404,797)
19. Guaranty funds receivable or on deposit .....	.....	.....	.....
20. Electronic data processing equipment and software .....	..... 5,842	..... 62,250,124	..... 62,244,282
21. Furniture and equipment, including health care delivery assets .....	..... 3,415,405	..... 3,355,143	..... (60,263)
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.....	.....	.....
23. Receivables from parent, subsidiaries and affiliates .....	.....	.....	.....
24. Health care and other amounts receivable .....	.....	.....	.....
25. Aggregate write-ins for other-than-invested assets .....	..... 34,985,978	..... 11,741,478	..... (23,244,500)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	..... 126,882,549	..... 94,941,223	..... (31,941,326)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.....	.....	.....
28. TOTAL (Lines 26 and 27) .....	..... 126,882,549	..... 94,941,223	..... (31,941,326)
DETAILS OF WRITE-INS			
1101. .....	.....	.....	.....
1102. .....	.....	.....	.....
1103. .....	.....	.....	.....
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.....	.....	.....
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	.....	.....	.....
2501. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	.....	.....	.....
2502. PREPAID LICENSE FEES .....	.....	.....	.....
2503. EMPLOYEE LOAN .....	..... 6,098	..... 1,564	..... (4,534)
2598. Summary of remaining write-ins for Line 25 from overflow page .....	..... 34,979,880	..... 11,739,914	..... (23,239,966)
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	..... 34,985,978	..... 11,741,478	..... (23,244,500)

Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	6,540,962	16,605,391
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	6,540,962	16,605,391
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	1,075,097,388	1,045,015,229
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	1,075,097,388	1,045,015,229

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

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

C. Accounting Policies

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

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

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

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

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

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds, mandatory convertible securities, and SVO-Identified investments identified in SSAP No. 26R are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which Central Mutual Insurance Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.

Notes to Financial Statements

- (5) Central Mutual Insurance Company holds no mortgage loans on real estate.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
- (7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.
- (8) Central Mutual Insurance Company has minor ownership interest in a partnership and limited liability company. The Company carries this interest based upon the underlying audited GAAP equity of the investee.
- (9) The Company does not own any derivatives.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Not applicable – The Company has no pharmaceutical rebate receivables.

D. Going Concern

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

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

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

4. Discontinued Operations – Not applicable.

5. Investments

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

B. Debt Restructuring – Not applicable.

C. Reverse Mortgages – Not applicable.

D. Loan-Backed Securities

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

- (2) Securities with a recognized other-than-temporary impairment – Not applicable, None.

- (3) Securities by CUSIP with an other-than-temporary impairment – Not applicable, None.

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

Description	Amount
a. The aggregate amount of unrealized losses:	
1. Less than 12 Months	952,872
2. 12 Months or Longer	8,750,823
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	76,500,348
2. 12 Months or Longer	117,462,685

- (5) All loan-backed and structured securities in an unrealized loss position are reviewed to determine whether other-than-temporary impairment should be recognized. The Company asserts that it has the intent and ability to hold securities

Notes to Financial Statements

long enough to allow the cost basis of these securities to be recovered. It is possible that the Company could recognize other-than-temporary impairments in the future on some securities, if future events, information, and the passage of time cause it to conclude that declines in value are other-than-temporary.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable.
- J. Real Estate – Not applicable.
- K. Low Income Housing Tax Credits (LIHTC) – Not applicable.
- L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						Current Year				
	Current Year		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)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Percentage	
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)								10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
(a) Subject to contractual obligation for which liability is not shown	31,587,663	0	0	0	31,587,663	56,600,000	(25,012,337)	0	31,587,663	1.337	1.412
(b) Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(c) Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(d) Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(e) Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(f) Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(g) Placed under option contracts	0	0	0	0	0	0	0	0	0	0.000	0.000
(h) Letter stock or securities restricted as to sale – excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0.000	0.000
(i) FHLB capital stock	0	0	0	0	0	0	0	0	0	0.000	0.000
(j) On deposit with states	7,442,735	0	0	0	7,442,735	7,440,481	2,254	0	7,442,735	0.315	0.333
(k) On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.000	0.000
(l) Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.000	0.000
(m) Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.000	0.000
(n) Other restricted assets	0	0	0	0	0	0	0	0	0	0.000	0.000
(o) Total Restricted Assets (Sum of a through n)	39,030,398	0	0	0	39,030,398	64,040,481	(25,010,083)	0	39,030,398	1.651	1.745

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

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

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

O. 5GI Securities – Not Applicable, None.

P. Short Sales – Not Applicable, None.

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

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

S. Aggregate Collateral Loans by Qualifying Investment Collateral – Not Applicable, None.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships, or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. Accrued Investment Income

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
Notes to Financial Statements

B. Amounts Nonadmitted – Not applicable.

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

Interest Income Due and Accrued	Amount
1. Gross	10,213,119
2. Nonadmitted	0
3. Admitted	10,213,119

D. Aggregate Deferred Interest – Not applicable.

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

8. Derivative Instruments

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

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

9. Income Taxes

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

1.	12/31/2024			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	51,116,546	1,387,507	52,504,053	47,963,416	1,387,507	49,350,923	3,153,130	0	3,153,130
(b) Statutory Valuation Allowance Adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	51,116,546	1,387,507	52,504,053	47,963,416	1,387,507	49,350,923	3,153,130	0	3,153,130
(d) Deferred Tax Assets Nonadmitted	9,136,245	0	9,136,245	8,731,448	0	8,731,448	404,797	0	404,797
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	41,980,301	1,387,507	43,367,808	39,231,968	1,387,507	40,619,475	2,748,333	0	2,748,333
(f) Deferred Tax Liabilities	10,539,730	6,777,780	17,317,510	9,617,421	2,096,855	11,714,276	922,309	4,680,925	5,603,234
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	31,440,571	(5,390,273)	26,050,298	29,614,547	(709,348)	28,905,199	1,826,024	(4,680,925)	(2,854,901)
2.	12/31/2024			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	4,436,779	0	4,436,779	15,088,688	0	15,088,688	(10,651,909)	0	(10,651,909)
(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)	21,613,519	0	21,613,519	13,816,511	0	13,816,511	7,797,008	0	7,797,008
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	21,613,519	0	21,613,519	13,816,511	0	13,816,511	7,797,008	0	7,797,008
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	0	XXX	XXX	150,708,640	XXX	XXX	(150,708,640)
(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	15,930,003	1,387,507	17,317,510	10,326,769	1,387,507	11,714,276	5,603,234	0	5,603,234
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	41,980,301	1,387,507	43,367,808	39,231,968	1,387,507	40,619,475	2,748,333	0	2,748,333

3.	Description	2024	2023
(a)	Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	711.000	932.000
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation in 2(b)2 Above.	1,048,759,450	1,016,010,392

4.	12/31/2024		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)	51,116,546	1,387,507	47,963,416	1,387,507	3,153,130	0
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0	0	0	0	0	(3)
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	41,980,301	1,387,507	39,231,968	1,387,507	2,748,333	0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0	0	0	0	0	(5)

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

B. Regarding deferred tax liabilities that are not recognized: Not applicable.

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

Description	(1) 12/31/2024	(2) 12/31/2023	(3) (Col. 1 – 2) Change
1. Current Income Tax			

Notes to Financial Statements

(a) Federal	(2,755,340)	(772,068)	(1,983,272)
(b) Foreign	2,238	2,836	(598)
(c) Subtotal (1a+1b)	(2,753,102)	(769,232)	(1,983,870)
(d) Federal income tax on net capital gains	2,940,448	6,007,722	(3,067,274)
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	0	(3,188,284)	3,188,284
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	187,346	2,050,206	(1,862,860)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	8,932,185	8,035,847	896,338
(2) Unearned premium reserve	17,359,203	16,105,390	1,253,813
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	16,870,091	15,109,914	1,760,177
(8) Compensation and benefits accrual	7,955,067	8,712,263	(757,196)
(9) Pension accrual	0	0	0
(10) Receivables – nonadmitted	0	0	0
(11) Net operating loss carry-forward	0	0	0
(12) Tax credit carry-forward	0	0	0
(13) Other	0	0	0
(99) Subtotal (sum of 2a1 through 2a13)	51,116,546	47,963,414	3,153,132
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	9,136,245	8,731,448	404,797
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	41,980,301	39,231,966	2,748,335
(e) Capital:			
(1) Investments	1,387,507	1,387,507	0
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other	0	0	0
(99) Subtotal (2e1+2e2+2e3+2e4)	1,387,507	1,387,507	0
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	1,387,507	1,387,507	0
(i) Admitted deferred tax assets (2d + 2h)	43,367,808	40,619,473	2,748,335
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	0	0	0
(2) Fixed assets	7,907,301	7,809,534	97,767
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	217,929	218,547	(618)
(5) Other	2,414,500	1,589,340	825,160
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	10,539,730	9,617,421	922,309
(b) Capital:			
(1) Investments	6,777,780	2,096,855	4,680,925
(2) Real estate	0	0	0
(3) Other	0	0	0
(99) Subtotal (3b1+3b2+3b3)	6,777,780	2,096,855	4,680,925
(c) Deferred tax liabilities (3a99 + 3b99)	17,317,510	11,714,276	5,603,234
4. Net deferred tax assets/liabilities (2i – 3c)	26,050,298	28,905,197	(2,854,899)

9D

Reconciliation of Federal Income Tax Rate to Actual Effective Rate

	2024	Effective Tax Rate
Provision at statutory rate	1,412,944	21.0%
Tax exempt deduction	(153,714)	-2.3%
Dividends received deduction	(743,411)	-11.0%
Proration of tax exempt investment income	224,281	3.3%
Nondeductible expenses	762,391	11.3%
PPP loan forgiveness	-	0.0%
Change in deferred tax on non-admitted assets	(1,760,177)	-26.2%
Change in deferred tax on pension plan	433,893	6.4%
Change in statutory valuation allowance	-	0.0%
Foreign tax credit	(2,238)	0.0%
General Tax Credit	(1,618,042)	
Prior year over/under accrual	(599,402.73)	-8.9%
NOL Carryback		0.0%
Totals	(2,043,476)	-6.3%
 Federal and foreign income taxes incurred	187,345	
Change in net deferred income taxes	(2,230,821)	
Total statutory income taxes	(2,043,476)	

Notes to Financial Statements

9E

Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2024, the Company had no unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2024 and 2023 that is available for recoupment in the event of future net losses:

Year	Amount
2024	\$2,228,431
2023	\$4,420,317

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

9F

Consolidated Federal Income Tax Return

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

9G

Federal or Foreign Federal Income Tax Loss Contingencies

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

9H

Repatriation Transition Tax (RTT)

N/A

9I

Alternative Minimum Tax (AMT) Credit

(1) Gross AMT Credit Recognized as:	Amount
a. Credit year Recoverable	\$0
b. Deferred Tax Asset	\$0
(2) Beginning Balance of AMT Credit Carryforward	\$0
(3) Amounts Recovered	\$0
(4) Adjustments	\$0
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$0
(6) Reduction for Sequestration	\$0
(7) Nonadmitted by Reporting Entity	\$0
(8) Reporting Entity Ending Balance (8=5-6-7)	\$0

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

A. Nature of Relationships

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

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

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

D. Amounts Due to or from Related Parties

At December 21, 2024, the Company reported \$116,673 as amounts payable to its subsidiary, All America Insurance Company. The terms of the settlement require that this amount must be settled within 30 days.

E. Management, Service Contracts, Cost Sharing Arrangements

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

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

Notes to Financial Statements

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

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

G. Nature of Relationship that Could Affect Operations

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

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

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

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

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

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

M. All SCA Investments – Not Applicable, None.

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

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

11. Debt

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

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

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

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

The Company also sponsors a non-qualified pension plan to pay benefits to certain employees whose pension benefits under the qualified plan are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code (SERP Plan). This plan is unfunded and will pay the difference of (1) the benefit determined by the qualified plan formula with no IRC limits applied less (2) the benefit determined by the qualified plan formula after the IRC limits are applied. The Company's share of this liability as of December 31, 2024 is \$18.9M.

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

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

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2024 and 2023:

A. Defined Benefit Plan

(1) Change in benefit obligation

Description	Overfunded		Underfunded	
	2024	2023	2024	2023
a. Pension Benefits				
1. Benefit obligation at beginning of year	204,648,149	0	0	184,872,849
2. Service cost	9,186,700	0	0	7,589,545
3. Interest cost	10,647,062	0	0	10,085,643
4. Contribution by plan participants	0	0	0	0
5. Actuarial gain / loss	79,484	0	0	1,628,788
6. Foreign currency exchange rate changes	0	0	0	0
7. Benefits paid	(8,440,333)	0	0	(8,179,919)
8. Plan amendments	(29,656,657)	0	0	8,651,243
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10. Benefit obligation at end of year	186,464,405	0	0	204,648,149
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	0	0	41,444,474	40,488,482
2. Service cost	0	0	675,151	638,875
3. Interest cost	0	0	2,134,998	2,165,258

Notes to Financial Statements

4. Contribution by plan participants	0	0	0	0	0
5. Actuarial gain / loss	0	0	(656,339)	15,203	0
6. Foreign currency exchange rate changes	0	0	0	0	0
7. Benefits paid	0	0	(2,085,652)	(2,156,879)	0
8. Plan amendments	0	0	(2,800,536)	293,535	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0	0
10. Benefit obligation at end of year	0	0	38,712,096	41,444,474	0
c. Special or Contractual Benefits Per SSAP No. 11					
1. Benefit obligation at beginning of year	0	0	0	0	0
2. Service cost	0	0	0	0	0
3. Interest cost	0	0	0	0	0
4. Contribution by plan participants	0	0	0	0	0
5. Actuarial gain / loss	0	0	0	0	0
6. Foreign currency exchange rate changes	0	0	0	0	0
7. Benefits paid	0	0	0	0	0
8. Plan amendments	0	0	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0	0
10. Benefit obligation at end of year	0	0	0	0	0

(2) Change in plan assets

Description	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
a. Fair value of plan assets at beginning of year	195,202,283	177,311,595	22,943,081	21,540,166	0	0
b. Actual return on plan assets	14,829,900	25,167,759	(840,877)	580,570	0	0
c. Foreign currency exchange rate changes	0	0	0	0	0	0
d. Reporting entity contribution	902,848	0	2,123,345	2,979,224	0	0
e. Plan participants' contributions	0	0	0	0	0	0
f. Benefits paid	(8,440,333)	(7,277,071)	(2,085,652)	(2,156,879)	0	0
g. Business combinations, divestitures and settlements	0	0	0	0	0	0
h. Fair value of plan assets at end of year	202,494,698	195,202,283	22,139,897	22,943,081	0	0

(3) Funded status

Description	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Components:				
1. Prepaid benefit costs	8,991,954	0	0	0
2. Overfunded plan assets	34,943,120	0	0	0
3. Accrued benefit costs	22,039,159	0	20,533,409	0
4. Liability for pension benefits	18,912,827	9,445,866	16,572,199	18,501,393
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	34,943,120	0	0	0
2. Liabilities recognized	18,912,827	9,445,866	16,752,199	18,501,393
c. Unrecognized liabilities	(29,077,498)	1,957,506	(3,961,210)	4,624,935

(4) Components of net periodic benefit cost

Description	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
a. Service cost	9,186,700	7,589,545	675,151	638,875	0	0
b. Interest cost	10,647,062	10,085,643	2,134,998	2,165,258	0	0
c. Expected return on plan assets	(13,406,825)	(12,160,554)	(917,723)	(969,307)	0	0
d. Transition asset or obligation	0	0	0	0	0	0
e. Gains and losses	0	0	0	0	0	0
f. Prior service cost or credit	0	0	(2,362,000)	(2,305,767)	0	0
g. Gain or loss recognized due to a settlement or curtailment	0	0	0	0	0	0
h. Total net periodic benefit cost	6,426,937	5,514,634	(469,574)	(470,941)	0	0

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

Description	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Items not yet recognized as a component of net periodic cost – prior year	1,922,750	6,535,049	(4,624,935)	(7,628,177)
b. Net transition asset or obligation recognized	0	0	0	0
c. Net prior service cost or credit arising during the period	0	0	0	(346,960)
d. Net prior service cost or credit recognized	0	0	2,362,000	2,305,767
e. Net gain and loss arising during the period	(31,000,248)	(4,612,299)	(1,698,275)	1,044,435
f. Net gain and loss recognized	0	0	0	0
g. Items not yet recognized as a component of net periodic cost – current year	(29,077,498)	1,922,750	(3,961,210)	(4,624,935)

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

Description	Pension Benefits		Postretirement Benefits	
	2024	2023	2024	2023
a. Net transition asset or obligation	0	0	0	0
b. Net prior service cost or credit	0	0	(4,834,936)	(7,196,936)
c. Net recognized gains and losses	(29,077,498)	1,922,750	873,726	2,572,001

(7)	Description	2024 Amount	2023 Amount
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Notes to Financial Statements

Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31:		
a. Weighted-average discount rate	5,310	5,520
b. Expected long-term rate of return on plan assets	7,000	7,000
c. Rate of compensation increase	5,500	5,500
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0,000	0,000
Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31:		
e. Weighted-average discount rate	6,040	5,310
f. Rate of compensation increase	5,500	5,500
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0,000	0,000

(8) The amount of the accumulated benefit obligation for defined benefit and non-qualified pension plans was \$150,266,587 for the current year and \$156,952,994 for the prior year.

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

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

Year(s)	Amount
a. 2025	11,329,913
b. 2026	11,657,545
c. 2027	12,003,844
d. 2028	12,531,303
e. 2029	13,076,807
f. 2030 through 2034	71,773,452

(11) The Company does not have any regulatory contribution requirements for 2024, and the Company does not intend to make any voluntary contributions to the defined benefit pension plan. The expected 2025 contribution amount to the postretirement plan is \$0.

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

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

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

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

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

(17) Accumulated Postretirement and Pension Benefit Obligation Disclosures

	Pension Benefits 2024	Postretirement Benefits 2024
Accumulated Benefit Obligation	\$ 150,266,587	\$ 38,712,096
Projected Benefit Obligation	\$ 186,464,405	\$
Fair Value of Plan Assets	\$ 202,494,698	\$ 22,139,897
Funded Status – (under)/over	\$ 16,030,293	\$ (16,572,199)

(18) Not applicable.

B. Investment Policies

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

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

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

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

Notes to Financial Statements

C. Fair Value of Plan Assets

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

Description for Each Class of Plan Assets	(Level 1)	(Level 2)	(Level 3)	Total
Cash and cash equivalents	2,087,588	0	0	2,087,588
Equity securities	114,664,856	0	0	114,664,856
Debt securities	0	107,882,151	0	107,882,151
Total Plan Assets	0	0	0	0

D. Rate of Return Assumptions

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

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

E. Defined Contribution Plans

- (1) Qualified Defined-Contribution Plan - Central Mutual Insurance Company has a qualified Savings and Profit Sharing Plan (SPP) for which substantially all employees are eligible. Up to 5% of each employee's savings is matched at 20% by contributions by the Company each year. Additionally, 5% of the combined insurance companies' net income before federal income taxes is contributed to the plan each year. Central Mutual Insurance Company's incurred cost for the plan was \$1.4 million for 2024 and \$4.6 million for 2023, respectively. At December 31, 2024, the fair value of plan assets was \$196 million.
- (2) Non-Qualified Defined-Contribution Plan - Central Mutual Insurance Company also has a non-qualified Savings and Profit Participation Equalization Plan (SERP Plan), which coordinates with the benefits available under the Central Employees' Savings and Profit Participation Plan (SPP), to provide a supplemental savings program for key executive employees who are limited by Sections 401(a)(17), 415, and 402(g) of the Internal Revenue Code. The non-qualified Plan is unfunded and a participant is eligible to defer compensation under the non-qualified Plan only if he has made the maximum elective contributions which are permitted under the qualified SPP Plan. Central Mutual's share of this liability as of December 31, 2024 is \$5.67 million.

F. Multiemployer Plans – Not Applicable, None.

G. Consolidated/Holding Company Plans – Not Applicable, None.

H. Postemployment Benefits and Compensated Absences – Not Applicable, None.

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

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

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

A. Outstanding Shares

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

B. Dividend Rate of Preferred Stock

The Company has no preferred stock outstanding.

C. Dividend Restrictions

The Company has no dividend restrictions.

D. Dates and Amounts of Dividends Paid

No ordinary or extraordinary dividends were paid.

E. Amount of Ordinary Dividends That May Be Paid

None of the Company's profits will be paid as ordinary dividends. There are no stockholders.

F. Restrictions of Unassigned Funds

Notes to Financial Statements

There are no restrictions placed on the Company's surplus.

G. Mutual Surplus Advances

There are no advances on surplus.

H. Company Stock Held for Special Purposes

There is no stock held for special purposes.

I. Changes in Special Surplus Funds

There are no balances held in special surplus funds.

J. Change in Unassigned Funds

The portion of unassigned funds (surplus) increased by cumulative unrealized capital gains and losses is \$26.8M.

K. Surplus Notes

The Company has no surplus debentures or similar obligations.

L. Impact of Quasi-Reorganization

Not Applicable – No quasi-reorganization has taken place.

M. Effective Date of Quasi-Reorganization

Not Applicable – No quasi-reorganization has taken place.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Capital Commitments

The Company has capital commitment to investments for \$31.6 million.

(2) Detail of Other Contingent Commitments

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

B. Assessments

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

It is expected that various insolvencies will result in guaranty fund assessments against the Company of \$69,580 and have been charged to operations in 2024. A decrease in premium tax credits of \$14,264 was incurred in 2024 to offset premium taxes in multiple states. Various other smaller insolvency assessments are accrued for by the Company.

C. Gain Contingencies – Not Applicable, None.

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$0

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 (g) Per Claimant

E. Product Warranties – Not Applicable, None.

F. Joint and Several Liabilities – Not Applicable, None

G. All Other Contingencies

Notes to Financial Statements

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

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

15. Leases

A. Lessee Operating Lease

- (1)
 - a. Central Mutual Insurance Company leases office space under various non-cancelable operating lease agreements. Rental expense for 2024 and 2023 was approximately \$2.4 million and \$1.5 million, respectively.
 - b. Central Mutual Insurance Company leases computer hardware and software under various non-cancelable operating lease agreements. Central Mutual's share of this rental expense for 2024 and 2023, was approximately \$2.1 million and \$2.0 million, respectively.
 - c. Central Mutual Insurance Company leases automobiles under various non-cancelable operating lease agreements. Central Mutual's share of this rental expense for 2024 and 2023 was approximately \$557,000 and \$504,000, respectively.
- (2)
 - a. At December 31, 2024, Central Mutual Insurance Company's share of the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2025	1,666,157
2. 2026	961,363
3. 2027	675,397
4. 2028	558,270
5. 2029	0
6. Thereafter	0
7. Total (sum of 1 through 6)	3,861,187

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

B. Lessor Leases – Not Applicable, None.

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

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

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

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

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

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

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

20. Fair Value Measurements

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

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

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

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

Notes to Financial Statements

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

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
PREFERRED STOCK - IND & MISC	0	1,177,638	0	0	1,177,638
BONDS - US GOVT	0	0	0	0	0
BONDS - US STATES	0	0	0	0	0
BONDS - US POL SUBS	0	0	0	0	0
BONDS - US SPEC REV	0	0	0	0	0
BONDS - IND & MISC	0	34,562,286	0	0	34,562,286
BONDS - HYBRID	0	0	0	0	0
BONDS - OTHER	0	439,172	0	0	439,172
COMMON STOCKS - IND & MISC	270,002,366	0	0	0	270,002,366
COMMON STOCKS - PARENTS, SUBS	0	0	187,310,487	0	187,310,487
Total assets at fair value / NAV	270,002,366	36,179,096	187,310,487	0	493,491,949
b. Liabilities at fair value					
DERIVATIVE LIABILITIES	0	0	0	0	0
Total liabilities at fair value	0	0	0	0	0

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

Description	Beginning Balance at 01/01/2024	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										
EQUITY SECURITIES	185,604.852	0	0	0	1,705,634	0	0	0	0	187,310,486
Total Assets	185,604.852	0	0	0	0	0	0	0	0	0
b. Liabilities										
Total Liabilities	0	0	0	0	0	0	0	0	0	0

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred, or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

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

Level 2 Measurements

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

Level 3 Measurements

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

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

- B. Other Fair Value Disclosures – Not Applicable, None.
- C. Fair Value for All Financial Instruments by Levels 1, 2 and 3 – see Note 20A above.
- D. Not Practicable to Estimate Fair Value – Not Applicable, None.
- E. Instruments Measured at Net Asset Value (NAV) – Not Applicable, None.

21. Other Items

- A. Unusual or Infrequent Items – Not Applicable, None.
- B. Troubled Debt Restructuring – Not Applicable, None.
- C. Other Disclosures

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

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

Notes to Financial Statements

- E. State Transferable and Non-transferable Tax Credits – Not Applicable, None.
- F. Subprime-Mortgage-Related Risk Exposure – Not applicable.
- G. Insurance-Linked Securities (ILS) Contracts – Not applicable.
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – Not applicable.

22. Events Subsequent

Subsequent events have been considered through the date of issuance of these statutory financial statements. On 1/1/2025, the Central Mutual Insurance Company converted to a stock company (Central Insurance Company) as part of a corporate reorganization into a mutual holding company. Additionally, the company's membership to FHLB was approved on 12/30/24, and membership stock was purchased in February 2025. Beginning in second quarter, the company will no longer write personal lines insurance in Georgia or Texas.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

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

	NAIC #	FED ID #	Amount
All America Insurance Company	20222	34-0935740	\$174,985,000

B. Reinsurance Recoverable in Dispute – Not applicable, None.

C. Reinsurance Assumed and Ceded

(1)

Description	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserves	Commission Equity
a. Affiliates	33,969,045	4,859,738	77,623,253	12,971,954	(43,654,208)	(8,112,217)
b. All Other	13,142,496	2,021,707	6,641,130	2,473,953	6,501,365	(452,246)
c. TOTAL (a+b)	47,111,541	6,881,445	84,264,384	15,445,907	(37,152,843)	(8,564,463)
d. Direct Unearned Premium Reserve			444,674,877			

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

(2)

REINSURANCE

Description	Direct	Assumed	Ceded	Net
a. Contingent Commission	20,030,834	819,313	3,336,024	17,514,124
b. Sliding Scale Adjustments	0	0	0	0
c. Other Profit Commission arrangements	0	0	0	0
d. TOTAL (a+b+c)	20,030,834	819,313	3,336,024	17,514,124

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

D. Uncollectible Reinsurance

(1) The Company has written off in the current year reinsurance balances due (from the companies listed below) in the amount of: \$ \$11,712 , which is reflected as:

Description	Amount
a. Losses incurred	\$11,712
b. Loss adjustment expenses incurred	
c. Premiums earned	
d. Other	
e. Company New Jersey Auto Insurance	

E. Commutation of Ceded Reinsurance – Not applicable, None.

F. Retroactive Reinsurance – Not applicable, None.

G. Reinsurance Accounted for as a Deposit – Not applicable, None.

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

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable, None.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – Not applicable, None.

Notes to Financial Statements

K. Reinsurance Credit on Contracts Covering Health Business – Not applicable, None.

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2024 were \$558.2 million. As of December 31, 2024, \$190.4 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$360.4 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Assumed Retrocessions, Workers Comp, Commercial Excess, and Commercial Auto lines of insurance. Therefore, there has been a \$7.3 million favorable prior-year development since December 31, 2023 to December 31, 2024. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced \$0 million of prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

26. Intercompany Pooling Arrangements

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

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

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

27. Structured Settlements

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

28. Health Care Receivables – Not applicable.

29. Participating Policies – Not applicable.

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$0.00
2. Date of the most recent evaluation of this liability	12/31/2024
3. Was anticipated investment income utilized in the calculation? (Yes / No)	Yes

31. High Deductibles – Not applicable.

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

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

33. Asbestos/Environmental Reserves

A&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 asbestos losses? Yes (x) No ()

Does the Company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (x) No ()

The Company's exposure arises primarily from the sale of general liability insurance, including the general liability portion of commercial package policies. However, smaller exposure also exists for these lines of insurance: workers' compensation, homeowners, and commercial property.

The Company tries to estimate the full impact of the environmental and asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported loss reserves and allocated loss adjustment reserves based on previous experience.

The previous experience is combined with the other Company experience and analyzed in a combined manner as part of the regular loss reserve analysis.

Notes to Financial Statements

The Company's systems do not separate environmental and asbestos-related claims. Therefore, only combined environmental and asbestos-related loss data is available for presentation. Environmental claims represent the majority of the exposure included in the following numbers.

The Company's environmental and asbestos-related losses (including coverage dispute costs) for each of the five most recent calendar years were as follows:

Description	2020	2021	2022	2023	2024
(1) Direct Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,417,324	5,272,445	5,417,950	5,329,998	4,510,156
b. Incurred losses and loss adjustment expenses:	352,917	971,772	58,076	(626,487)	1,546,941
c. Calendar year payments for losses and loss adjustment expenses:	497,796	826,267	146,028	193,355	565,242
d. Ending reserves (incl. Case, Bulk + IBNR Loss & LAE):	5,272,445	5,417,950	5,329,998	4,510,156	5,491,855
Note: d = a + b - c					
(2) Assumed Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	0	0	0	0	0
b. Incurred losses and loss adjustment expenses:	0	0	0	0	0
c. Calendar year payments for losses and loss adjustment expenses:	0	0	0	0	0
d. Ending reserves (incl. Case Bulk + IBNR Loss & LAE):	0	0	0	0	0
Note: d = a + b - c					
(3) Net of Ceded Reinsurance Basis:					
a. Beginning reserves (incl. Case, Bulk + IBNR Loss & LAE):	4,099,213	4,040,695	5,288,112	5,183,344	4,352,795
b. Incurred losses and loss adjustment expenses:	438,681	2,381,210	(4,176)	(637,194)	1,657,065
c. Calendar year payments for losses and loss adjustment expenses:	497,199	1,133,793	100,583	193,355	565,242
d. Ending reserves (incl. Case Bulk + IBNR Loss & LAE):	4,040,695	5,288,112	5,183,344	4,352,795	5,444,618
Note: d = a + b - c					

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

Description	Amount
(1) Direct Basis	4,008,966
(2) Assumed Reinsurance Basis	0
(3) Net of Ceded Reinsurance Basis	3,961,729

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

Description	Amount
(1) Direct Basis	1,500,730
(2) Assumed Reinsurance Basis	0
(3) Net of Ceded Reinsurance Basis	1,469,320

34. Subscriber Savings Accounts – Not applicable.

35. Multiple Peril Crop Insurance – Not applicable.

36. Financial Guaranty Insurance – Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
 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?

1.3 State Regulating?

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

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.

Yes[X] No[]

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?

2.2 If yes, date of change:

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

Yes[] No[X]

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

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.

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).

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?

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

Yes[] No[X]

12/31/2021

12/31/2021

11/07/2022

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

4.12 renewals?

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

4.21 sales of new business?

4.22 renewals?

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

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

Yes[] No[X]

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

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

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

Yes[] No[X]

6.2 If yes, give full information:

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

Yes[] No[X]

7.2 If yes,

0.000%

7.21 State the percentage of foreign control

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

1 Nationality	2 Type of Entity
.....

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

Yes[] No[X]

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

Yes[] No[X]

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

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

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

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

Yes[] No[X]

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

PLANTE & MORAN, PLLC 8181 E TUFTS AVE DENVER, CO 80237

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

Yes[] No[X]

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

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

Yes[] No[X]

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

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

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

10.6 If the response to 10.5 is no or n/a, please explain:

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Tina Warnecke, Senior Director of Corporate Actuarial, Central Mutual Insurance Company Van Wert, OH 45891

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

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

Yes[] No[X]

\$..... 0

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

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

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

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

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

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

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

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

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:

Yes[] No[X]

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).

Yes[] No[X]

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

Yes[] No[X]

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes[] No[X]

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
000000000			
000000000			
000000000			

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes[X] No[]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes[X] No[]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes[X] No[]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes[] No[X]

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

20.11 To directors or other officers

\$..... 0

20.12 To stockholders not officers

\$..... 0

20.13 Trustees, supreme or grand (Fraternal only)

\$..... 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers

\$..... 0

20.22 To stockholders not officers

\$..... 0

20.23 Trustees, supreme or grand (Fraternal only)

\$..... 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes[] No[X]

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

21.21 Rented from others

\$..... 0

21.22 Borrowed from others

\$..... 0

21.23 Leased from others

\$..... 0

21.24 Other

\$..... 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes[] No[X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment

\$..... 0

22.22 Amount paid as expenses

\$..... 0

22.23 Other amounts paid

\$..... 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes[] No[X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$..... 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes[] No[X]

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

GENERAL INTERROGATORIES (Continued)

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
.....	No

INVESTMENT

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

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

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

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

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

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

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?

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

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

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

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

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

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

26.21 Subject to repurchase agreements \$ 0

26.22 Subject to reverse repurchase agreements \$ 0

26.23 Subject to dollar repurchase agreements \$ 0

26.24 Subject to reverse dollar repurchase agreements \$ 0

26.25 Placed under option agreements \$ 0

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

26.27 FHLB Capital Stock \$ 0

26.28 On deposit with states \$ 7,442,735

26.29 On deposit with other regulatory bodies \$ 0

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

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

26.32 Other \$ 0

26.3 For category (26.26) provide the following:

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

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

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

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

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

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

27.41 Special Accounting Provision of SSAP No. 108 Yes[] No[X]

27.42 Permitted Accounting Practice Yes[] No[X]

27.43 Other Accounting Guidance Yes[] No[X]

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
JP MORGAN CHASE BANK	4 CHASE METROTECH CENTER FLOOR 6, BROOKLYN, NY 11245

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
GENERAL INTERROGATORIES (Continued)

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
GOLDMAN SACHS ASSET MANAGEMENT, LP	U
AMY DOUGAL, TREASURER, VP-ACCESS NON-GSAM ACCOUNTS	I
JESSICA SEYMOUR, CFO - ACCESS TO NON-GSAM ACCOUNTS	I

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
177038	GOLDMAN SACHS ASSET MANAGEMENT, LP	CF5M58QA35CFPUX70H17 ...	SEC	NO

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

30.2 If yes, complete the following schedule:

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

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

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

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

1	2	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
Statement (Admitted) Value	Fair Value	
31.1 Bonds	1,170,482,792	1,104,908,931
31.2 Preferred stocks	1,177,638	1,177,638
31.3 Totals	1,171,660,430	(65,573,861)

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

ALL BONDS ARE PRICED INDEPENDENTLY THROUGH REUTERS AND OBTAINED THROUGH THIRD PARTY INVESTMENT REPORTING VENDOR, CLEARWATER ANALYTICS

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

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

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

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

33.2 If no, list exceptions:

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

GENERAL INTERROGATORIES (Continued)

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

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

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

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

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?

Yes [] No [X]

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

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

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

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [] No [X]

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

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

Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [] No []

39.22 Immediately converted to U.S. dollars

Yes [] No []

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

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

OTHER

40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$ 4,405,013

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	3,675,414

41.1 Amount of payments for legal expenses, if any?

\$ 1,610,740

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....

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

\$ 362,889

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

1 Name	2 Amount Paid
PROPERTY CASUALTY INSURERS ASSOCIATION OF AMERICA	202,886

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]
1.2 If yes, indicate premium earned on U.S. business only.	\$ 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$ 0
1.31 Reason for excluding:	
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$ 0
1.5 Indicate total incurred claims on all Medicare Supplement insurance.	\$ 0
1.6 Individual policies	
Most current three years:	
1.61 Total premium earned	\$ 0
1.62 Total incurred claims	\$ 0
1.63 Number of covered lives	..... 0
All years prior to most current three years:	
1.64 Total premium earned	\$ 0
1.65 Total incurred claims	\$ 0
1.66 Number of covered lives	..... 0
1.7 Group policies	
Most current three years:	
1.71 Total premium earned	\$ 0
1.72 Total incurred claims	\$ 0
1.73 Number of covered lives	..... 0
All years prior to most current three years:	
1.74 Total premium earned	\$ 0
1.75 Total incurred claims	\$ 0
1.76 Number of covered lives	..... 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	754,878,586	684,832,067
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator	1,071,606,493	945,729,509
2.6 Reserve Ratio (2.4 / 2.5)		

3.1 Did the reporting entity issue participating policies during the calendar year?	Yes [] No [X]
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:	
3.21 Participating policies	\$ 0
3.22 Non-participating policies	\$ 0
4. For Mutual reporting entities and Reciprocal Exchanges only:	
4.1 Does the reporting entity issue assessable policies?	Yes [] No [X] N/A []
4.2 Does the reporting entity issue non-assessable policies?	Yes [X] No [] N/A []
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	0.000%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$ 0
5. For Reciprocal Exchanges Only:	
5.1 Does the exchange appoint local agents?	Yes [] No [] N/A [X]
5.2 If yes, is the commission paid:	
5.21 Out of Attorney's-in-fact compensation	Yes [] No [] N/A [X]
5.22 As a direct expense of the exchange	Yes [] No [] N/A [X]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred?	Yes [] No [] N/A [X]
5.5 If yes, give full information:	
6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:	
THE COMPANY HAS A CASUALTY EXCESS REINSURANCE PROGRAM	
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:	
Multi-peril catastrophe modeling performed by third party for the entire portfolio.	
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?	
The Company has purchased catastrophe reinsurance coverage and per risk reinsurance coverage.	
6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	
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	Yes[X] No[]
7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	
7.2 If yes, indicate the number of reinsurance contracts containing such provisions.	Yes[] No[X] 0
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes[] No[] N/A [X]
8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	
8.2 If yes, give full information.	Yes[] No[X]
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:	
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;	
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;	
(c) Aggregate stop loss reinsurance coverage;	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
GENERAL INTERROGATORIES (Continued)

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

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

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

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

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]

Yes [] No [X]

Yes [] No [X]

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

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

Yes [] No [X]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

11.2 If yes, give full information

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

12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0

..... \$ 0

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

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?

..... \$ 0

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

12.41 From 0.000%
 12.42 To 0.000%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

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

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

12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0

..... \$ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):

..... \$ 2,000,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

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

..... 25

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

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

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

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

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

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

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

15.1 Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

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

Yes [] No [X]

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

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

..... \$ 0

17.12 Unfunded portion of Interrogatory 17.11

..... \$ 0

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

..... \$ 0

17.14 Case reserves portion of Interrogatory 17.11

..... \$ 0

17.15 Incurred but not reported portion of Interrogatory 17.11

..... \$ 0

17.16 Unearned premium portion of Interrogatory 17.11

..... \$ 0

17.17 Contingent commission portion of Interrogatory 17.11

..... \$ 0

GENERAL INTERROGATORIES (Continued)

18.1 Do you act as a custodian for health savings accounts? Yes[] No[X] \$..... 0

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. Yes[] No[X] \$..... 0

18.3 Do you act as an administrator for health savings accounts? Yes[] No[X] \$..... 0

18.4 If yes, please provide the balance of the funds administered as of the reporting date. Yes[] No[X] \$..... 0

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]

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

FIVE - YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	344,937,517	335,592,463	312,620,097	296,764,623	282,452,332
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	186,904,726	173,868,951	155,058,501	150,382,940	156,677,795
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	445,749,851	412,943,098	367,019,201	344,087,911	329,125,003
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	33,837	32,669	16,750	19,910	19,313
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)	43,603,004	20,756,408			
6. TOTAL (Line 35)	1,021,228,935	943,193,589	834,714,549	791,255,384	768,274,443
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	274,889,979	268,015,352	248,072,634	237,833,578	226,083,496
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	150,943,889	141,894,258	127,468,430	123,105,112	128,851,073
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	321,569,746	295,956,113	271,932,299	246,245,480	238,213,865
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	28,423	26,992	13,678	16,419	15,937
11. Nonproportional Reinsurance Lines (Lines 31, 32 & 33)	36,626,523	17,435,383			
12. TOTAL (Line 35)	784,058,560	723,328,099	647,487,041	607,200,590	593,164,371
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(57,897,208)	(56,235,286)	12,309,950	(7,422,425)	(3,720,844)
14. Net investment gain (loss) (Line 11)	61,441,796	68,530,664	66,321,505	63,358,291	74,527,446
15. TOTAL other income (Line 15)	988,378	1,174,488	1,381,950	1,187,784	1,103,353
16. Dividends to policyholders (Line 17)	800,189	708,365	453,553	534,458	262,428
17. Federal and foreign income taxes incurred (Line 19)	(2,808,182)	(3,843,889)	5,705,977	4,752,119	6,437,193
18. Net income (Line 20)	6,540,960	16,605,391	73,853,875	51,837,073	65,210,335
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,236,622,716	2,082,250,390	2,001,825,398	1,987,577,763	1,849,332,036
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	70,476,674	38,993,426	36,571,661	35,958,017	33,264,599
20.2 Deferred and not yet due (Line 15.2)	204,309,825	210,978,557	179,455,821	165,617,217	161,566,915
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	1,161,525,325	1,037,235,162	969,335,401	983,163,969	956,730,068
22. Losses (Page 3, Line 1)	510,674,078	428,814,364	405,389,253	403,895,870	377,476,526
23. Loss adjustment expenses (Page 3, Line 3)	153,410,389	139,327,286	141,642,640	139,023,954	128,542,859
24. Unearned premiums (Page 3, Line 9)	407,522,027	377,587,860	338,559,191	321,465,160	313,616,833
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	1,075,097,388	1,045,015,229	1,032,490,000	1,004,413,798	892,601,960
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	99,668,666	24,541,898	46,028,080	93,360,213	75,130,059
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	1,075,097,388	1,045,015,229	1,032,490,000	1,004,413,798	892,601,960
29. Authorized control level risk-based capital	147,632,478	109,013,955	93,851,895	97,523,109	103,647,136
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	61.2	59.5	63.2	59.9	62.4
31. Stocks (Lines 2.1 & 2.2)	23.9	32.1	30.6	31.1	33.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.8	1.9	2.0	2.0	2.3
34. Cash, cash equivalents and short-term investments (Line 5)	5.7	3.0	2.4	6.8	1.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	7.4	3.6	1.9	0.2	
38. Receivables for securities (Line 9)	0.0			0.0	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	187,310,487	185,604,852	185,097,137	177,151,410	170,522,179
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47	187,310,487	185,604,852	185,097,137	177,151,410	170,522,179
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)	17.4	17.8	17.9	17.6	19.1

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)	21,864,914	7,330,497	(55,418,874)	38,714,311	(33,097,855)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	30,082,159	12,525,229	28,076,423	111,811,838	(4,246,366)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	164,740,482	170,307,971	169,638,807	127,070,045	129,690,080
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	100,018,932	112,939,263	97,177,878	81,250,459	74,983,614
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	227,077,698	232,393,478	177,751,063	200,137,413	223,119,324
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	114,407				
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	1,289,328	312,432			
59. TOTAL (Line 35)	493,240,846	515,953,144	444,567,748	408,457,917	427,793,017
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)	133,067,273	141,675,752	123,537,363	96,183,405	96,075,748
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	82,084,909	94,576,464	81,454,726	67,498,707	62,945,975
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	183,929,098	183,326,605	141,517,962	153,795,865	146,029,323
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	96,102				
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	1,083,036	262,443			
65. TOTAL (Line 35)	400,260,418	419,841,263	346,510,051	317,477,977	305,051,046
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	63.9	64.7	55.2	57.4	57.9
68. Loss expenses incurred (Line 3)	9.1	7.5	7.7	9.5	9.4
69. Other underwriting expenses incurred (Line 4)	34.7	36.0	35.1	34.3	33.3
70. Net underwriting gain (loss) (Line 8)	(7.7)	(8.2)	2.0	(1.2)	(0.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	33.3	33.9	34.0	33.7	33.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.9	72.2	62.9	66.9	67.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	72.9	69.2	62.7	60.5	66.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	158	(4,736)	(45,022)	(26,509)	(22,935)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	0.0	(0.5)	(4.5)	(3.0)	(2.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(4,775)	(55,544)	(37,096)	(20,509)	757
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(0.5)	(5.5)	(4.2)	(2.3)	0.1

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	3,971	130	600	7	255	1	206	4,688	XXX	
2. 2015	510,295	42,696	467,599	257,532	13,762	13,597	311	23,108	59	14,351	280,104	XXX	
3. 2016	546,774	43,336	503,438	355,257	35,734	12,935	285	28,024	1,378	22,210	358,819	XXX	
4. 2017	582,446	47,113	535,332	365,764	32,435	13,976	657	27,061	571	19,568	373,139	XXX	
5. 2018	630,444	55,928	574,516	465,363	94,358	18,809	1,256	41,098	8,649	21,480	421,009	XXX	
6. 2019	659,769	54,382	605,387	368,767	10,633	18,773	399	30,897	173	24,421	407,231	XXX	
7. 2020	654,100	54,250	599,850	349,727	41,057	13,604	627	27,824	352	17,477	349,119	XXX	
8. 2021	659,128	59,811	599,316	327,685	23,937	12,567	236	29,352	779	21,452	344,651	XXX	
9. 2022	686,186	55,618	630,568	340,759	7,967	7,812	64	29,346	21	22,958	369,865	XXX	
10. 2023	755,410	70,577	684,832	332,195	12,144	4,520	22	28,892	188	20,704	353,253	XXX	
11. 2024	836,227	81,348	754,879	247,003	12,377	682	2	20,991	359	11,110	255,939	XXX	
12. Totals	XXX	XXX	XXX	3,414,023	284,535	117,875	3,866	286,848	12,529	195,937	3,517,816	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed				
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR										
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded							
1. Prior	18,060	6,313	17,178	4,917			5,218	943	7,002	420		34,865		78			
2. 2015	4,321	2,603	919	227			733	69	431	12		105	3,493	1,164			
3. 2016	1,088	138	1,932	545			813	83	474	17		225	3,523	1,384			
4. 2017	1,079	370	1,801	446			921	96	437	18		239	3,307	1,328			
5. 2018	1,974	21	4,997	2,380			1,915	222	1,158	228		385	7,192	1,425			
6. 2019	5,688	1,144	2,959	931			2,787	293	1,378	70		693	10,374	1,438			
7. 2020	15,995	8,698	8,294	2,816			4,515	747	2,490	122		666	18,910	915			
8. 2021	30,539	3,088	13,703	4,675			8,271	837	4,534	190		1,454	48,256	1,391			
9. 2022	31,922	77	37,534	7,410			14,989	1,520	7,798	268		3,022	82,968	2,332			
10. 2023	74,960	7,168	59,318	9,997			23,639	1,819	14,683	399		4,727	153,216	3,060			
11. 2024	104,477	11,040	160,481	13,536			31,987	1,688	27,858	559		17,033	297,980	3,791			
12. Totals	290,101	40,659	309,115	47,883			95,787	8,318	68,243	2,301		28,548	664,084	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX	24,009	10,856
2. 2015	300,639	17,043	283,597	58.9	39.9	60.6				84.0	2,410	1,083
3. 2016	400,522	38,179	362,342	73.3	88.1	72.0				84.0	2,337	1,187
4. 2017	411,040	34,594	376,446	70.6	73.4	70.3				84.0	2,063	1,244
5. 2018	535,315	107,113	428,201	84.9	191.5	74.5				84.0	4,570	2,623
6. 2019	431,249	13,644	417,605	65.4	25.1	69.0				84.0	6,572	3,802
7. 2020	422,448	54,419	368,029	64.6	100.3	61.4				84.0	12,774	6,136
8. 2021	426,649	33,743	392,907	64.7	56.4	65.6				84.0	36,478	11,777
9. 2022	470,160	17,327	452,833	68.5	31.2	71.8				84.0	61,969	21,000
10. 2023	538,206	31,738	506,468	71.2	45.0	74.0				84.0	117,111	36,104
11. 2024	593,480	39,561	553,919	71.0	48.6	73.4				84.0	240,382	57,598
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX				XXX	510,674	153,410

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT		
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 One Year	12 Two Year	
1. Prior	199,334	173,586	152,786	151,922	150,836	149,064	150,025	146,249	147,261	143,236	(4,024)	(3,013)	
2. 2015	275,794	267,061	264,717	265,385	260,222	258,409	259,249	258,882	259,371	260,129	758	1,247	
3. 2016	XXX	331,105	336,697	340,095	339,553	336,071	335,123	335,184	334,710	335,239	529	55	
4. 2017	XXX	XXX	335,749	345,711	352,910	351,484	349,285	349,929	349,772	349,536	(236)	(393)	
5. 2018	XXX	XXX	XXX	XXX	369,331	377,861	378,174	388,305	394,237	391,111	394,821	3,710	584
6. 2019	XXX	XXX	XXX	XXX	XXX	397,711	382,956	376,597	382,378	386,825	385,573	(1,252)	3,196
7. 2020	XXX	XXX	XXX	XXX	XXX	XXX	395,369	366,434	347,572	338,188	338,188	1	(9,384)
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	394,270	359,834	356,506	359,990	3,484	155	
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	413,201	418,986	415,978	(3,008)	2,777
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	463,283	463,480	196	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	505,891	XXX	XXX
12. TOTALS											158	(4,775)	

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	42,038	63,949	80,406	94,103	98,307	103,427	106,773	110,519	114,953	XXX	XXX
2. 2015	155,234	210,759	230,487	244,356	250,033	252,520	254,612	255,410	257,517	257,055	XXX	XXX
3. 2016	XXX	205,037	273,271	300,182	318,368	323,838	326,653	328,758	331,591	332,172	XXX	XXX
4. 2017	XXX	XXX	204,904	274,436	310,692	324,071	335,309	344,349	345,857	346,649	XXX	XXX
5. 2018	XXX	XXX	XXX	216,099	295,359	327,539	356,614	374,413	383,132	388,559	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	209,777	283,497	315,250	345,256	363,365	376,508	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	188,788	255,740	284,531	307,617	321,646	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	185,474	255,592	288,790	316,078	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	201,906	308,598	340,540	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	238,017	324,548	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	235,306	XXX	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	110,698	70,806	43,000	39,039	33,908	30,040	29,071	25,058	22,274	16,536
2. 2015	61,482	26,215	14,115	9,447	6,362	4,332	3,255	2,426	1,818	1,355
3. 2016	XXX	60,243	23,573	14,695	10,142	7,102	4,987	3,524	2,189	2,117
4. 2017	XXX	XXX	60,682	27,683	15,645	10,922	6,028	4,312	3,233	2,180
5. 2018	XXX	XXX	XXX	75,997	38,040	22,012	12,007	7,135	5,374	4,309
6. 2019	XXX	XXX	XXX	XXX	109,657	47,508	21,878	12,706	7,949	4,522
7. 2020	XXX	XXX	XXX	XXX	XXX	142,598	76,886	36,669	14,339	9,245
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	147,439	65,156	31,028	16,461
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,632	68,435	43,593
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,888	71,140
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	177,244

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

States, Etc.	Active Status (a)	1 Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	L								
2. Alaska (AK)	N								
3. Arizona (AZ)	L	35,424,984	33,877,304		15,315,001	19,809,109	26,331,587	52,390	
4. Arkansas (AR)	L								
5. California (CA)	L				31,217	285,357	536,136		
6. Colorado (CO)	L	16,101,258	15,454,966		5,472,336	6,017,693	8,250,111	18,196	
7. Connecticut (CT)	L	50,660,551	49,447,461	67,417	24,940,830	27,186,960	41,411,597	106,304	
8. Delaware (DE)	L								
9. District of Columbia (DC)	L								
10. Florida (FL)	N				3,453	(12,378)	474,730		
11. Georgia (GA)	L	123,200,302	117,364,528	12,563	88,112,172	110,765,114	80,802,875	142,357	
12. Hawaii (HI)	N								
13. Idaho (ID)	L	9,113,281	9,038,615		4,977,713	5,335,981	4,539,116	14,680	
14. Illinois (IL)	L	23,802,333	22,984,650		17,914,707	19,756,929	15,791,317	31,406	
15. Indiana (IN)	L	33,663,334	32,808,984		14,855,520	17,956,899	17,688,066	47,734	
16. Iowa (IA)	L								
17. Kansas (KS)	N								
18. Kentucky (KY)	L	14,894,157	14,755,951		9,643,585	9,682,523	8,915,058	18,271	
19. Louisiana (LA)	N								
20. Maine (ME)	L								
21. Maryland (MD)	L	3,743,680	3,352,846	4,624	1,452,303	211,511	5,962,838	4,744	
22. Massachusetts (MA)	L	35,483,190	34,568,889	63,410	9,233,577	12,108,931	26,176,886	47,133	
23. Michigan (MI)	L	26,552,176	25,683,972		11,786,270	16,944,441	22,681,008	27,823	
24. Minnesota (MN)	L								
25. Mississippi (MS)	L								
26. Missouri (MO)	L								
27. Montana (MT)	L								
28. Nebraska (NE)	L								
29. Nevada (NV)	L	23,197,094	21,154,021	312	11,546,596	15,790,846	14,696,349	23,684	
30. New Hampshire (NH)	L	23,583,533	22,738,384	13,618	7,056,011	9,796,284	11,824,416	31,603	
31. New Jersey (NJ)	L				520,836	(532,451)	9,067,524		
32. New Mexico (NM)	L	21,648,832	21,310,954		11,844,212	13,257,667	16,408,656	29,573	
33. New York (NY)	L	37,032,339	34,741,858		14,334,121	16,603,341	24,049,515	68,893	
34. North Carolina (NC)	L	86,172,709	82,466,804	1,414	43,223,196	53,060,269	45,162,575	126,810	
35. North Dakota (ND)	L								
36. Ohio (OH)	L	104,491,317	102,053,885		53,871,759	64,567,650	65,529,319	197,831	
37. Oklahoma (OK)	L	10,394,463	10,585,788		(12,783,099)	(15,572,296)	7,738,336	12,888	
38. Oregon (OR)	L								
39. Pennsylvania (PA)	L	367,613	318,056		13,136	1,036,891	1,139,983	728	
40. Rhode Island (RI)	L								
41. South Carolina (SC)	L	25,707,492	24,296,596	4,052	14,157,215	15,025,311	18,470,935	29,114	
42. South Dakota (SD)	N								
43. Tennessee (TN)	L	37,032,827	34,278,406		11,110,273	15,747,742	17,300,638	41,052	
44. Texas (TX)	L	108,435,117	107,494,625		69,963,092	76,060,667	80,470,717	128,205	
45. Utah (UT)	L	12,935,564	13,133,623	218	6,734,928	9,557,185	8,320,446	16,660	
46. Vermont (VT)	L								
47. Virginia (VA)	L	34,407,457	33,814,897		15,544,118	16,777,238	17,672,231	68,851	
48. Washington (WA)	L								
49. West Virginia (WV)	L								
50. Wisconsin (WI)	L	9,516,520	8,808,532	16,759	7,098,963	9,031,045	4,110,538	8,410	
51. Wyoming (WY)	L								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	XXX								
59. TOTALS	XXX	907,562,124	876,534,595	184,387	457,974,040	546,256,460	601,523,503	1,295,342	

DETAILS OF WRITE-INS

58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX							

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG

45

4. Q - Qualified - Qualified or accredited reinsurer

2. R - Registered - Non-domiciled RRGs

5

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI)

6

authorized to write surplus lines in the state of domicile.

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

