



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

American Commerce Insurance Company

NAIC Group Code 0411 0411 NAIC Company Code 19941 Employer's ID Number 31-4361173
(Current) (Prior)

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

Incorporated/Organized 09/18/1946 Commenced Business 03/19/1947

Statutory Home Office 4400 EASTON COMMONS WAY, SUITE 125, COLUMBUS, OH, US 43219
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 211 MAIN STREET
(Street and Number)
WEBSTER, MA, US 01570-0758 508-943-9000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 211 MAIN STREET WEBSTER, MA, US 01570-0758
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 211 MAIN STREET
(Street and Number)
WEBSTER, MA, US 01570-0758 508-943-9000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.mapfreinsurance.com

Statutory Statement Contact CHRISTINE A CONRAD, 508-943-9000-14376
(Name) (Area Code) (Telephone Number)
cconrad@mapfreusa.com 508-949-4246
(E-mail Address) (FAX Number)

OFFICERS

PRESIDENT & CEO JAIME TAMAYO TREASURER, CHIEF ACCOUNTING OFFICER & SVP JOHN MARTIN MECIAK JR.
SECRETARY, GENERAL COUNSEL & EVP MARK T. PASKO # CHIEF FINANCIAL OFFICER & EVP JESUS ALBERTO AMADORI CARRILLO

OTHER

RANDALL VAUGHN BECKER JAIME TAMAYO JESUS ALBERTO AMADORI CARRILLO #
MARK T. PASKO # DANIEL PATRICK OLOHAN

State of Massachusetts SS
County of Worcester

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.

JAIME TAMAYO MARK T. PASKO # JOHN MARTIN MECIAK, JR.
PRESIDENT & CEO SECRETARY, GENERAL COUNSEL & EVP TREASURER, CHIEF ACCOUNTING OFFICER & SVP

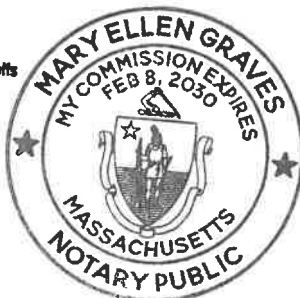
Subscribed and sworn to before me this 3rd day of February 2026
Mary Ellen Graves

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

MARY ELLEN GRAVES
NOTARY PUBLIC
FEBRUARY 8, 2030



MARY ELLEN GRAVES
NOTARY PUBLIC
Commonwealth of Massachusetts
My Commission Expires
February 8, 2030



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	12,064,962	4.768	12,064,962		12,064,962	4.768
1.02 Other U.S. government obligations	0	0.000	0		0	0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0		0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	44,455,937	17.567	44,455,937		44,455,937	17.567
1.05 Municipal bonds – special revenue.....	34,003,082	13.437	34,003,082		34,003,082	13.437
1.06 Project finance bonds issued by operating entities	0	0.000	0		0	0.000
1.07 Corporate bonds	85,578,539	33.817	85,578,539		85,578,539	33.817
1.08 Mandatory convertible bonds	0	0.000	0		0	0.000
1.09 Single entity backed obligations	0	0.000	0		0	0.000
1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0		0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0		0	0.000
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0		0	0.000
1.13 Bank loans - issued.....	0	0.000	0		0	0.000
1.14 Bank loans - acquired.....	0	0.000	0		0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0		0	0.000
1.16 Certificates of deposit.....	0	0.000	0		0	0.000
1.17 Other issuer credit obligations.....	19,763,992	7.810	19,763,992		19,763,992	7.810
1.18 Total issuer credit obligations.....	195,866,512	77.398	195,866,512	0	195,866,512	77.398
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	25,523,717	10.086	25,523,717		25,523,717	10.086
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0		0	0.000
2.03 Non-financial asset-backed securities	0	0.000	0		0	0.000
2.04 Total asset-backed securities.....	25,523,717	10.086	25,523,717	0	25,523,717	10.086
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	2,863,386	1.131	2,863,386		2,863,386	1.131
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0		0	0.000
3.03 Total preferred stocks.....	2,863,386	1.131	2,863,386	0	2,863,386	1.131
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	28,332,035	11.196	28,332,035		28,332,035	11.196
4.02 Industrial and miscellaneous - other (unaffiliated)	51,507	0.020	51,507		51,507	0.020
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0		0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000	0		0	0.000
4.05 Mutual funds	0	0.000	0		0	0.000
4.06 Unit investment trusts	0	0.000	0		0	0.000
4.07 Closed-end funds	0	0.000	0		0	0.000
4.08 Exchange traded funds	0	0.000	0		0	0.000
4.09 Total common stocks	28,383,542	11.216	28,383,542	0	28,383,542	11.216
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0		0	0.000
5.02 Residential mortgages	0	0.000	0		0	0.000
5.03 Commercial mortgages	0	0.000	0		0	0.000
5.04 Mezzanine real estate loans	0	0.000	0		0	0.000
5.05 Total valuation allowance	0	0.000	0		0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0		0	0.000
6.02 Properties held for production of income	0	0.000	0		0	0.000
6.03 Properties held for sale	0	0.000	0		0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	422,294	0.167	422,294		422,294	0.167
7.02 Cash equivalents (Schedule E, Part 2)	0	0.000	0		0	0.000
7.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
7.04 Total cash, cash equivalents and short-term investments	422,294	0.167	422,294	0	422,294	0.167
8. Contract loans	0	0.000	0		0	0.000
9. Derivatives (Schedule DB)	0	0.000	0		0	0.000
10. Other invested assets (Schedule BA)	3,478	0.001	3,478		3,478	0.001
11. Receivables for securities	0	0.000	0		0	0.000
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
14. Total invested assets	253,062,929	100.000	253,062,929	0	253,062,929	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6)
 - 2.2 Additional investment made after acquisition (Part 2, Column 9)
3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13
 - 3.2 Totals, Part 3, Column 11
4. Total gain (loss) on disposals, Part 3, Column 18
5. Deduct amounts received on disposals, Part 3, Column 15
6. Total foreign exchange change in book/adjusted carrying value:
 - 6.1 Totals, Part 1, Column 15
 - 6.2 Totals, Part 3, Column 13
7. Deduct current year's other-than-temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12
 - 7.2 Totals, Part 3, Column 10
8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11
 - 8.2 Totals, Part 3, Column 9
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)
10. Deduct total nonadmitted amounts
11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 7)
 - 2.2 Additional investment made after acquisition (Part 2, Column 8)
3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12
 - 3.2 Totals, Part 3, Column 11
4. Accrual of discount
5. Unrealized valuation increase/(decrease):
 - 5.1 Totals, Part 1, Column 9
 - 5.2 Totals, Part 3, Column 8
6. Total gain (loss) on disposals, Part 3, Column 18
7. Deduct amounts received on disposals, Part 3, Column 15
8. Deduct amortization of premium and mortgage interest points and commitment fees
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
 - 9.1 Totals, Part 1, Column 13
 - 9.2 Totals, Part 3, Column 13
10. Deduct current year's other-than-temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11
 - 10.2 Totals, Part 3, Column 10
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
12. Total valuation allowance
13. Subtotal (Line 11 plus Line 12)
14. Deduct total nonadmitted amounts
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	12,831	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	12,831
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		10
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	(7,593)	
	5.2 Totals, Part 3, Column 9	0	(7,593)
6.	Total gain (loss) on disposals, Part 3, Column 19		(228)
7.	Deduct amounts received on disposals, Part 3, Column 16		1,542
8.	Deduct amortization of premium, depreciation and proportional amortization		0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		3,478
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		3,478

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	218,298,357	218,298,357	0	0	0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	92,543,281	55,129,184	12,944,180	0	24,469,917
3. Accrual of discount	308,105	238,685	69,420	0	XXX
4. Unrealized valuation increase/(decrease).....	499,034	0	7,560	(172,230)	663,704
5. Total gain (loss) on disposals, Part 4, Column 18	(1,127,212)	222,720	(48)	0	(1,349,884)
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	57,091,390	39,942,668	4,021,727	51,561	13,075,434
7. Amortization of premium	793,022	682,365	110,657	0	XXX
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0	0	0	0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	252,637,153	233,263,913	8,888,728	(223,791)	10,708,303
12. Total nonadmitted amounts	0	0	0	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	252,637,153	233,263,913	8,888,728	(223,791)	10,708,303

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	90,523,980	83,947,730	91,385,139	90,626,953
	2. Canada	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	90,523,980	83,947,730	91,385,139	90,626,953
All Other Issuer Credit Obligations (unaffiliated)	5. United States	85,578,543	81,777,955	86,448,331	84,500,000
	6. Canada	5,016,344	4,929,030	5,018,800	5,000,000
	7. Other Countries.....	14,747,645	14,507,638	14,857,373	14,800,000
	8. Total	105,342,532	101,214,623	106,324,504	104,300,000
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		195,866,512	185,162,353	197,709,643	194,926,953
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	25,523,717	23,979,863	25,387,163	25,131,266
	12. Canada.....	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	25,523,717	23,979,863	25,387,163	25,131,266
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		25,523,717	23,979,863	25,387,163	25,131,266
17. Total Bonds		221,390,229	209,142,216	223,096,806	220,058,219
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	2,863,386	2,881,050	3,173,436	
	19. Canada	0	0	0	
	20. Other Countries.....	0	0	0	
	21. Total	2,863,386	2,881,050	3,173,436	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
23. Total Preferred Stocks		2,863,386	2,881,050	3,173,436	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	28,383,542	28,383,542	27,119,712	
	25. Canada	0	0	0	
	26. Other Countries.....	0	0	0	
	27. Total	28,383,542	28,383,542	27,119,712	
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	
29. Total Common Stocks		28,383,542	28,383,542	27,119,712	
30. Total Stocks		31,246,928	31,264,592	30,293,148	
31. Total Bonds and Stocks		252,637,157	240,406,808	253,389,954	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	5,736,230	1,920,978	0	4,407,752	0	XXX	12,064,960	5.4	XXX	XXX	12,064,960	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	5,736,230	1,920,978	0	4,407,752	0	XXX	12,064,960	5.4	XXX	XXX	12,064,960	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	3,022,388	26,614,222	13,626,361	1,192,966	0	XXX	44,455,937	20.1	XXX	XXX	44,455,937	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	3,022,388	26,614,222	13,626,361	1,192,966	0	XXX	44,455,937	20.1	XXX	XXX	44,455,937	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	5,039,964	13,660,823	12,585,779	2,716,517	0	XXX	34,003,083	15.4	XXX	XXX	34,003,083	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	5,039,964	13,660,823	12,585,779	2,716,517	0	XXX	34,003,083	15.4	XXX	XXX	34,003,083	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	5,514,196	17,794,623	14,465,880	3,767,351	3,661,056	XXX	45,203,106	20.4	XXX	XXX	40,158,874	5,044,232
8.2 NAIC 2	1,499,715	24,722,800	14,152,923	0	0	XXX	40,375,438	18.2	XXX	XXX	36,294,674	4,080,764
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	7,013,911	42,517,423	28,618,803	3,767,351	3,661,056	XXX	85,578,544	38.7	XXX	XXX	76,453,548	9,124,996
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	1,001,993	11,908,998	4,865,479	0	0	XXX	17,776,470	8.0	XXX	XXX	13,911,324	3,865,146
26.2 NAIC 2	1,000,736	986,785	0	0	0	XXX	1,987,521	0.9	XXX	XXX	986,785	1,000,736
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	2,002,729	12,895,783	4,865,479	0	0	XXX	19,763,991	8.9	XXX	XXX	14,898,109	4,865,882
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	0	10,712	0	0	0	XXX	10,712	0.0	XXX	XXX	10,712	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	0	10,712	0	0	0	XXX	10,712	0.0	XXX	XXX	10,712	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	138,989	174,136	0	0	0	XXX	313,125	0.1	XXX	XXX	0	313,125
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	138,989	174,136	0	0	0	XXX	313,125	0.1	XXX	XXX	0	313,125
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	2,595,780	7,454,813	3,635,549	2,822,159	366,051	XXX	16,874,352	7.6	XXX	XXX	16,874,352	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	2,595,780	7,454,813	3,635,549	2,822,159	366,051	XXX	16,874,352	7.6	XXX	XXX	16,874,352	0

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	12,445	7,568	0	0	0	XXX	20,013	0.0	XXX	XXX	20,013	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	12,445	7,568	0	0	0	XXX	20,013	0.0	XXX	XXX	20,013	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	0	417,244	5,262,161	1,821,246	0	XXX	7,500,651	3.4	XXX	XXX	0	7,500,651
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	417,244	5,262,161	1,821,246	0	XXX	7,500,651	3.4	XXX	XXX	0	7,500,651

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	131,175	419,022	254,666	0	0	XXX	804,863	0.4	XXX	XXX	1,117,988	(313,125)
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	131,175	419,022	254,666	0	0	XXX	804,863	0.4	XXX	XXX	1,117,988	(313,125)
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 23,193,160	80,383,139	54,695,875	16,727,991	4,027,107	0	179,027,272	80.9	XXX	XXX	162,617,243	16,410,029
52.2 NAIC 2	(d) 2,500,451	25,709,585	14,152,923	0	0	0	42,362,959	19.1	XXX	XXX	37,281,459	5,081,500
52.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	25,693,611	106,092,724	68,848,798	16,727,991	4,027,107	0	(b) 221,390,231	100.0	XXX	XXX	199,898,702	21,491,529
52.8 Line 52.7 as a % of Col. 7	11.6	47.9	31.1	7.6	1.8	0.0	100.0	XXX	XXX	XXX	90.3	9.7
53. Total Bonds Prior Year												
53.1 NAIC 1	27,477,706	62,635,591	61,805,113	13,336,415	4,194,950	0	XXX	XXX	169,449,775	84.1	163,468,520	5,981,255
53.2 NAIC 2	4,511,275	17,579,786	9,855,751	0	0	0	XXX	XXX	31,946,812	15.9	29,025,730	2,921,082
53.3 NAIC 3							XXX	XXX	0	0.0	0	0
53.4 NAIC 4							XXX	XXX	0	0.0	0	0
53.5 NAIC 5							XXX	XXX	(c) 0	0.0	0	0
53.6 NAIC 6							XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	31,988,981	80,215,377	71,660,864	13,336,415	4,194,950	0	XXX	XXX	(b) 201,396,587	100.0	192,494,250	8,902,337
53.8 Line 53.7 as a % of Col. 9	15.9	39.8	35.6	6.6	2.1	0.0	XXX	XXX	100.0	XXX	95.6	4.4
54. Total Publicly Traded Bonds												
54.1 NAIC 1	23,193,160	76,957,843	43,532,388	14,906,745	4,027,107	0	162,617,243	73.5	XXX	XXX	162,617,243	XXX
54.2 NAIC 2	1,499,715	25,709,585	10,072,159	0	0	0	37,281,459	16.8	XXX	XXX	37,281,459	XXX
54.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	24,692,875	102,667,428	53,604,547	14,906,745	4,027,107	0	199,898,702	90.3	XXX	XXX	199,898,702	XXX
54.8 Line 54.7 as a % of Col. 7	12.4	51.4	26.8	7.5	2.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	11.2	46.4	24.2	6.7	1.8	0.0	90.3	XXX	XXX	XXX	90.3	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	0	3,425,296	11,163,487	1,821,246	0	0	16,410,029	7.4	XXX	XXX	XXX	16,410,029
55.2 NAIC 2	1,000,736	0	4,080,764	0	0	0	5,081,500	2.3	XXX	XXX	XXX	5,081,500
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	1,000,736	3,425,296	15,244,251	1,821,246	0	0	21,491,529	9.7	XXX	XXX	XXX	21,491,529
55.8 Line 55.7 as a % of Col. 7	4.7	15.9	70.9	8.5	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	0.5	1.5	6.9	0.8	0.0	0.0	9.7	XXX	XXX	XXX	XXX	9.7

(a) Includes \$ 21,491,529 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	3,860,647	3,860,647	0
2. Cost of short-term investments acquired	0	0	0
3. Accrual of discount	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0
5. Total gain (loss) on disposals	51,133	51,133	0
6. Deduct consideration received on disposals	3,911,780	3,911,780	0
7. Deduct amortization of premium	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

NONE

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

NONE

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

NONE

Schedule E - Part 2 - Verification - Cash Equivalents

NONE

Schedule A - Part 1 - Real Estate Owned

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Restr- icted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Perce- tage of Own- ership
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
590218-AF-0	ML MTG INV TR 2006-F1				TRANSFER TO BA	1.A	03/28/2025		11,065	3,478	3,478	(7,593)	6	0	0	0	487		
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated									11,065	3,478	3,478	(7,593)	6	0	0	0	487	0	XXX
6899999. Total - unaffiliated									11,065	3,478	3,478	(7,593)	6	0	0	0	487	0	XXX
6999999. Total - affiliated									0	0	0	0	0	0	0	0	0	0	XXX
7099999 - Totals									11,065	3,478	3,478	(7,593)	6	0	0	0	487	0	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$3,478 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
590218-AF-0	ML MTG INV TR 2006-F1			TRANSFER TO BA	03/28/2025		12,831	0		
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated							12,831	0	0	XXX
6899999. Total - unaffiliated							12,831	0	0	XXX
6999999. Total - affiliated							0	0	0	XXX
7099999 - Totals							12,831	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
590218-AF-0	ML MTG INV TR 2006-F1			VARIOUS	03/28/2025	11/25/2025	0	0	4	0	0	4	0	1,770	1,542	0	(228)	(228)	41		
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated								0	0	4	0	0	4	0	1,770	1,542	0	(228)	(228)	41	
6899999. Total - unaffiliated								0	0	4	0	0	4	0	1,770	1,542	0	(228)	(228)	41	
6999999. Total - affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals								0	0	4	0	0	4	0	1,770	1,542	0	(228)	(228)	41	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912810-RH-3	U.S. TREASURY NOTE		1.A	4,380,859	5,000,000	3,973,050	4,407,752	0	21,001	0	0	3.125	4.036	FA	59,018	156,250	09/17/2024	08/15/2044	5,078,125
912828-3W-8	U.S. TREASURY NOTE	SD	1.A	105,067	110,000	108,359	107,755	0	998	0	0	2.750	3.759	FA	1,143	3,025	03/21/2023	02/15/2028	111,512
912828-Y8-8	U.S. TREASURY NOTE	SD	1.A	113,059	110,000	108,346	110,836	0	(597)	0	0	2.375	1.811	MN	339	2,612	03/08/2022	05/15/2027	111,306
91282C-DQ-1	U.S. TREASURY NOTE	SD	1.A	3,686,426	3,750,000	3,667,012	3,736,771	0	13,056	0	0	1.250	1.608	JD	129	46,875	01/20/2022	12/31/2026	3,773,438
91282C-GE-5	U.S. TREASURY NOTE		1.A	1,979,922	2,000,000	2,000,080	1,999,460	0	13,727	0	0	3.875	4.586	JJ	35,802	77,500	07/24/2024	01/15/2026	2,038,750
91282C-GP-0	U.S. TREASURY NOTE	SD	1.A	335,775	330,000	333,508	332,650	0	(1,158)	0	0	4.000	3.610	FA	4,485	13,200	03/20/2023	02/29/2028	336,600
91282C-JR-3	U.S. TREASURY NOTE	SD	1.A	322,588	325,000	326,970	323,497	0	464	0	0	3.750	3.915	JD	34	12,188	01/02/2024	12/31/2028	331,094
91282C-MU-2	U.S. TREASURY NOTE	SD	1.A	508,398	500,000	506,740	507,240	0	(1,158)	0	0	4.000	3.629	MS	5,110	10,000	04/04/2025	03/31/2030	510,000
91282C-MG-3	U.S. TREASURY NOTE	SD	1.A	539,734	535,000	547,268	539,001	0	(733)	0	0	4.250	4.050	JJ	9,515	11,369	03/05/2025	01/31/2030	546,369
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			11,971,828	12,660,000	11,571,333	12,064,962	0	45,600	0	0	XXX	XXX	XXX	115,575	333,019	XXX	XXX	12,837,194
010824-HH-3	ALAMEDA CALIF UNI SCH DIST		1.C FE	1,502,000	2,000,000	1,767,640	1,779,871	0	44,707	0	0	0.000	2.560	N/A	0	0	04/29/2019	08/01/2030	2,000,000
113745-6J-7	BROOKLINE MA		1.A FE	2,966,070	3,000,000	2,789,160	2,980,072	0	2,536	0	0	2.000	2.100	MS	17,667	60,000	03/12/2020	03/15/2033	3,030,000
375280-LR-3	GILBERT AZ		1.A FE	1,333,584	1,350,000	1,207,238	1,339,564	0	1,110	0	0	2.000	2.100	JJ	13,500	27,000	05/07/2020	07/01/2034	1,363,500
392658-HC-7	GREEN BAY WI MET SEWERAGE DISTRICT		1.A FE	583,834	580,000	475,687	581,772	0	(385)	0	0	2.375	2.301	MN	2,296	13,775	05/07/2020	05/01/2036	586,888
419791-YT-9	HAWAII STATE		1.C FE	2,344,700	2,000,000	2,002,240	2,003,687	0	(43,236)	0	0	5.330	3.112	FA	44,417	106,600	02/14/2017	08/01/2026	2,353,300
438687-JH-9	HONOLULU CITY & COUNTY		1.C FE	2,151,708	1,950,000	1,800,026	2,035,236	0	(22,857)	0	0	3.000	1.737	FA	24,375	58,500	09/18/2020	08/01/2038	1,979,250
517845-JN-4	LAS VEGAS VALLEY WATER DISTRICT		1.B FE	2,965,590	3,000,000	2,737,590	2,979,530	0	2,525	0	0	2.000	2.100	JD	5,000	60,000	03/12/2020	06/01/2033	3,030,000
54438C-YP-1	LOS ANGELES COMMUNITY COLLEGE		1.B FE	1,561,468	1,495,000	1,328,502	1,528,282	0	(6,943)	0	0	2.106	1.600	FA	13,119	31,485	01/26/2021	08/01/2032	1,773,964
546417-DY-9	LOUISIANA ST		1.C FE	2,533,975	2,500,000	2,131,500	2,520,881	0	(2,609)	0	0	1.924	1.803	JD	4,008	48,100	10/15/2020	06/01/2033	2,524,050
57582P-US-7	MASSACHUSETTS ST		1.B FE	1,020,850	1,000,000	1,009,130	1,006,890	0	(4,917)	0	0	4.760	4.224	MS	7,933	47,600	01/17/2023	05/01/2027	1,023,800
57582R-YN-0	MASSACHUSETTS ST		1.B FE	2,470,509	2,341,953	1,977,803	2,434,838	0	(7,741)	0	0	2.663	2.210	MS	20,789	62,366	03/05/2021	09/01/2039	497,647
594612-B6-7	MICHIGAN ST		1.B FE	888,717	895,000	880,975	892,626	0	493	0	0	3.500	3.566	MN	4,003	31,325	11/22/2016	05/15/2030	910,662
60375B-CL-8	MINNEAPOLIS MN-REF-TXBL		1.A FE	2,008,965	1,995,000	1,956,317	1,995,000	0	0	0	0	3.250	3.250	JD	5,403	64,838	04/13/2018	12/01/2029	2,027,419
605581-FD-4	MISSISSIPPI ST		1.C FE	2,000,000	2,000,000	1,981,700	2,000,000	0	0	0	0	3.529	3.529	AO	17,645	70,580	02/04/2015	10/01/2030	2,035,290
646039-XY-8	NEW JERSEY ST		1.E FE	1,038,460	1,000,000	961,480	1,018,061	0	(5,058)	0	0	2.550	2.001	JD	2,125	25,500	11/03/2021	06/01/2029	1,012,750
649791-QB-9	NEW YORK ST		1.B FE	2,054,665	1,930,000	1,700,774	1,981,895	0	(15,890)	0	0	3.080	2.185	FA	22,457	59,444	04/16/2021	02/15/2036	1,959,722
677522-4Q-4	OHIO ST		1.A FE	1,405,117	1,365,000	1,183,919	1,388,054	0	(3,242)	0	0	1.780	1.514	MS	7,154	24,297	07/22/2020	09/15/2032	1,377,148
677522-SU-9	OHIO ST		1.A FE	1,000,000	1,000,000	988,120	1,000,000	0	0	0	0	2.850	2.850	MN	4,750	28,500	10/11/2017	11/01/2027	1,014,250
709699-KS-0	PENTUCKET MA REGL SCH DIST		1.C FE	1,930,000	1,930,000	1,550,041	1,930,000	0	0	0	0	2.000	2.000	JD	3,217	38,600	05/13/2021	06/01/2038	1,949,300
741751-2Q-3	PRINCE WILLIAM COUNTY VA		1.A FE	1,275,000	1,275,000	1,080,920	1,275,000	0	0	0	0	1.872	1.872	FA	9,945	23,868	05/28/2020	08/01/2033	1,286,934
774221-GW-9	ROOKVILLE MD		1.A FE	963,136	930,000	782,697	945,744	0	(3,413)	0	0	2.000	1.601	JD	1,550	18,600	09/23/2020	06/01/2036	939,300
797272-QV-6	SAN DIEGO CA CMNTY COLLEGE		1.B FE	2,917,302	2,675,000	2,541,009	2,780,597	0	(28,471)	0	0	2.637	1.501	FA	29,392	70,540	01/21/2021	08/01/2030	2,710,270
882723-YS-2	TEXAS ST		1.A FE	1,020,380	1,000,000	997,050	1,000,000	0	0	0	0	3.682	3.682	FA	15,342	36,820	01/08/2016	08/01/2030	351,503
882724-QM-2	TEXAS ST		1.A FE	2,595,655	2,500,000	2,295,375	2,539,787	0	(11,712)	0	0	2.884	2.375	AO	18,025	72,100	05/03/2021	04/01/2033	2,536,050
97705M-SC-0	WISCONSIN ST		1.B FE	2,538,850	2,500,000	2,184,450	2,518,550	0	(4,106)	0	0	1.736	1.558	MN	7,233	43,400	02/12/2021	05/01/2032	2,521,700
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			45,070,535	44,211,953	40,311,343	44,455,937	0	(109,209)	0	0	XXX	XXX	XXX	301,345	1,123,838	XXX	XXX	41,494,697
010268-EJ-5	ALABAMA FEDERAL AID HIGHWAY FIN		1.A	593,440	595,000	535,054	593,604	0	164	0	0	2.056	2.100	MS	4,078	6,117	04/14/2025	09/01/2031	601,117
010268-EQ-9	ALABAMA FEDERAL AID HIGHWAY FIN		1.C FE	1,401,317	1,405,000	1,265,919	1,401,705	0	388	0	0	2.056	2.100	MS	9,629	14,443	04/14/2025	09/26/2031	1,419,443
160429-YK-6	CHARLESTON SC WTRIKS & SWR		1.A FE	1,007,830	1,000,000	863,530	1,003,453	0	(825)	0	0	1.890	1.800	JJ	9,450	18,900	06/23/2020	01/01/2033	1,009,450
196496-Q3-9	COLORADO HSG -L-1		1.A FE	2,124,700	2,000,000	2,121,040	2,123,856	0	(844)	0	0	6.250	5.381	MN	20,833	0	12/02/2025	05/01/2056	278,261
299461-SX-2	EVANSVILLE IN SEWAGE WKS		1.C FE	1,500,000	1,500,000	1,219,620	1,500,000	0	0	0	0	2.150	2.150	JJ	16,125	32,250	07/19/2021	07/01/2035	1,516,125
299461-NF-6	EVANSVILLE IND SEW WKS REV REV		1.E FE	1,163,260	1,000,000	1,006,660	1,012,678	0	(24,755)	0	0	5.800	3.224	JJ	29,000	58,000	05/09/2019	07/01/2026	1,029,000
3133EG-NR-2	FEDERAL FARM CREDIT BANK		1.A	1,500,000	1,500,000	1,345,965	1,500,000	0	0	0	0	2.450	2.450	JJ	15,823	36,750	07/26/2016	07/26/2032	1,518,375
3133EH-NR-0	FEDERAL FARM CREDIT BANK		1.A	1,496,730	1,500,000	1,479,885	1,499,464	0	356	0	0	2.580	2.605	JD	1,720	38,700	07/26/2017	06/15/2027	1,519,350

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
3133EH-NS-8	FEDERAL FARM CREDIT BANK		1.A	1,495,500	1,500,000	1,456,440	1,498,535	0	398	0	0	2.780	2.810	JD	1,853	41,700	07/26/2017	06/15/2029	1,520,850
3133ET-XT-9	FEDERAL FARM CREDIT BANK		1.A	998,400	1,000,000	998,810	998,445	0	45	0	0	4.780	4.804	MS	14,074	0	09/22/2025	09/15/2033	1,023,900
3133ET-YN-1	FEDERAL FARM CREDIT BANK		1.A	2,497,500	2,500,000	2,490,675	2,497,542	0	42	0	0	5.100	5.112	MS	36,833	0	10/02/2025	09/17/2036	2,563,750
3135G0-K3-6	FEDERAL NATL MTG ASSN		1.A	3,072,180	3,000,000	2,986,200	3,002,543	0	(7,991)	0	0	2.125	1.853	AO	11,865	63,750	08/05/2016	04/24/2026	3,031,875
41084U-FF-8	HANOVER IND MIDDLE SCH BLDG CO		1.B FE	2,063,800	2,000,000	1,744,600	2,030,396	0	(6,397)	0	0	2.000	1.651	JJ	18,444	40,000	07/31/2020	07/15/2034	1,014,819
45203M-NZ-0	ILLINOIS ST HSG DEV A		1.A FE	1,840,906	1,775,000	1,838,722	1,775,000	0	(63,257)	0	0	5.750	5.750	AO	25,516	104,211	08/06/2024	10/01/2053	4,391
479354-ER-9	JOHNSTON CNTY NC LTD OBLIG		1.B FE	1,500,000	1,500,000	1,274,400	1,500,000	0	0	0	0	2.290	2.290	AO	8,588	34,350	06/18/2020	04/01/2034	1,517,175
576051-ZR-0	MASSACHUSETTS ST WTR RES AUTH		1.B FE	1,981,440	2,000,000	1,758,540	1,987,208	0	1,515	0	0	2.390	2.483	FA	19,917	47,800	01/20/2022	08/01/2033	2,023,900
57419U-LL-0	MD DEPT HSG&QNTY-F		1.B FE	1,528,036	1,460,000	1,522,736	1,527,498	0	(538)	0	0	6.000	5.260	MS	29,200	0	12/04/2025	03/01/2055	236,041
685869-FT-1	OREGON HEALTH & SCIENCES UNIV		1.D FE	2,002,000	2,000,000	1,925,780	2,000,818	0	(220)	0	0	2.780	2.768	JJ	27,800	55,600	04/06/2020	07/01/2029	2,027,800
759898-CD-9	RENSSELAER CNTY N Y INDL DEV		1.B FE	1,402,800	1,400,000	1,402,646	1,400,000	0	0	0	0	5.375	5.375	JD	6,271	75,250	02/20/2018	12/01/2036	224,859
797400-LP-1	SAN DIEGO CNTY CALIF REG TRN		1.A FE	1,070,450	1,000,000	759,850	1,034,576	0	(7,640)	0	0	3.248	2.388	AO	8,120	32,480	02/01/2021	04/01/2048	127,897
880558-MX-6	TENNESSEE STATE SCHOOL BOND AUTH		1.B FE	1,167,486	1,185,000	1,149,403	1,180,761	0	2,241	0	0	2.000	2.200	MN	3,950	23,700	09/23/2019	11/01/2027	1,196,850
914692-X6-0	UNIVERSITY NEW MEXICO - HOSP REF		1.B FE	935,000	935,000	918,581	935,000	0	0	0	0	3.532	3.532	JD	1,009	33,024	05/07/2015	06/20/2032	81,903
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			34,342,775	33,755,000	32,065,056	34,003,082	0	(107,318)	0	0	XXX	XXX	XXX	320,098	757,025	XXX	XXX	25,487,131
015271-AK-5	ALEXANDRIA REAL ESTATE EQUITIE INC		2.A FE	2,118,680	2,000,000	1,991,760	2,028,415	0	(15,199)	0	0	3.950	3.128	JJ	36,428	79,000	07/18/2019	01/15/2028	2,039,500
023135-BT-2	AMAZON COM INC		1.D FE	1,632,360	1,500,000	902,280	1,613,515	0	(3,622)	0	0	2.500	2.096	JD	2,917	37,500	07/20/2020	06/03/2050	1,518,750
025816-DU-0	AMERICAN EXPRESS CO		1.F FE	2,037,500	2,000,000	2,087,500	2,029,862	0	(7,638)	0	0	5.532	5.038	AO	20,284	110,640	01/21/2025	04/25/2030	2,055,320
03027X-CC-2	AMERICAN TOWER CORP		2.A FE	1,023,400	1,000,000	1,028,460	1,019,547	0	(3,853)	0	0	5.250	4.402	JJ	24,208	26,250	06/25/2025	07/15/2028	1,026,250
03027X-CL-2	AMERICAN TOWER CORP		2.A FE	1,029,460	1,000,000	1,025,040	1,028,279	0	(1,181)	0	0	5.000	4.238	JJ	24,208	0	10/24/2025	01/31/2030	1,025,000
03040W-AN-5	AMERICAN WATER CAPITAL CORP		2.A FE	1,497,270	1,500,000	1,485,390	1,499,715	0	302	0	0	3.000	3.021	JD	3,750	45,000	11/14/2016	12/01/2026	1,522,500
031162-CW-8	AMGEN INC		2.A FE	2,062,400	2,000,000	1,815,420	2,034,131	0	(6,577)	0	0	2.300	1.933	FA	16,100	46,000	07/22/2021	02/25/2031	2,023,000
037833-CD-0	APPLE INC		1.B FE	2,060,300	2,000,000	1,626,620	2,047,540	0	(1,575)	0	0	3.850	3.682	FA	31,442	77,000	08/08/2016	08/04/2046	2,038,500
037833-CJ-7	APPLE INC		1.B FE	1,009,810	1,000,000	996,890	1,000,997	0	(1,129)	0	0	3.350	3.231	FA	13,214	33,500	03/06/2017	02/09/2027	1,016,750
00206R-G0-9	AT&T INC		2.B FE	1,930,340	2,000,000	2,004,160	1,941,953	0	11,613	0	0	4.300	5.089	FA	32,489	86,000	01/23/2025	02/15/2030	2,043,000
048303-CJ-8	ATLANTIC CITY ELECTRIC		1.F FE	1,487,040	1,500,000	1,361,040	1,492,840	0	1,276	0	0	2.300	2.398	MS	10,158	34,500	03/31/2021	03/15/2031	1,517,250
06051G-FX-2	BANK OF AMERICA CORP		1.G FE	1,047,500	1,000,000	998,720	1,001,694	0	(5,524)	0	0	3.500	2.931	AO	7,000	35,000	09/01/2016	04/19/2026	1,017,500
06051G-GR-4	BANK OF AMERICA CORP		1.G FE	979,290	1,000,000	993,230	993,636	0	2,325	0	0	3.593	3.857	JJ	15,969	35,990	02/13/2019	07/21/2028	1,017,965
09247X-AQ-4	BLACKROCK INC		1.D FE	999,200	1,000,000	936,700	999,639	0	78	0	0	2.400	2.409	AO	4,067	24,000	01/16/2020	04/30/2030	1,012,000
05565E-CW-3	BMW US CAPITAL LLC		1.F FE	1,010,350	1,000,000	1,014,820	1,008,491	0	(1,859)	0	0	4.750	4.345	MS	13,194	23,750	06/25/2025	03/21/2028	1,023,750
03073E-AT-2	CENCORA INC		2.A FE	2,030,200	2,000,000	1,844,700	2,017,231	0	(3,225)	0	0	2.700	2.514	MS	15,900	54,000	10/25/2021	03/15/2031	2,027,000
20030N-CH-2	COMCAST CORP		1.G FE	1,106,300	1,000,000	992,030	1,029,792	0	(13,878)	0	0	3.550	2.085	MN	5,917	35,500	06/24/2020	05/01/2028	1,017,750
24703D-BT-7	DELL INT LLC / EMC CORP		2.B FE	2,014,840	2,000,000	2,000,200	2,014,448	0	(392)	0	0	4.750	4.622	AO	22,431	0	10/15/2025	10/06/2032	2,047,500
247361-A3-2	DELTA AIR LINES INC		2.C FE	1,026,780	1,000,000	1,028,490	1,025,142	0	(1,638)	0	0	5.250	4.618	JJ	29,312	0	09/05/2025	07/10/2030	1,026,250
25466A-AP-6	DISCOVER BANK		2.A FE	2,196,900	2,000,000	2,030,180	2,060,359	0	(23,236)	0	0	4.650	3.358	MS	27,900	93,000	07/30/2019	09/13/2028	2,046,500
278865-AV-2	ECOLAB INC		1.G FE	1,999,120	2,000,000	1,981,980	1,999,918	0	96	0	0	2.700	2.705	MN	9,000	54,000	10/13/2016	11/01/2026	2,027,000
036752-AP-8	ELEVANCE HEALTH INC		2.A FE	1,048,780	1,000,000	913,980	1,026,849	0	(5,106)	0	0	2.550	1.979	MS	7,508	25,500	07/22/2021	03/15/2031	1,012,750
26884A-BG-7	ERP OPERATING LP		1.G FE	1,552,575	1,500,000	1,485,735	1,511,222	0	(6,838)	0	0	3.250	2.764	FA	20,312	48,750	06/26/2019	08/01/2027	1,524,375
316773-CV-0	FIFTH THIRD BANCORP		2.A FE	1,046,840	1,000,000	998,450	1,012,644	0	(5,661)	0	0	3.950	3.328	MS	11,740	39,500	05/20/2019	03/14/2028	1,019,750
320517-AE-5	FIRST HORIZON CORP		2.C FE	1,500,000	1,500,000	1,551,090	1,500,000	0	0	0	0	5.514	5.514	MS	26,192	41,355	03/04/2025	03/07/2031	1,541,355
38141G-XR-0	GOLDMAN SACHS GROUP INC		1.F FE	1,008,070	1,000,000	889,130	1,004,282	0	(797)	0	0	1.992	1.903	JJ	8,521	19,920	01/25/2021	01/27/2032	1,009,960
459200-KA-8	IBM CORP		1.G FE	1,080,740	1,000,000	981,330	1,031,369	0	(8,802)	0	0	3.500	2.524	MN	4,472	35,000	01/14/2020	05/15/2029	1,017,500
46647P-AF-3	JPMORGAN CHASE & CO		1.F FE	1,564,125	1,500,000	1,491,975	1,511,950	0	(8,658)	0	0	3.540	2.927	MN	8,850	53,100	06/24/2019	05/01/2028	1,526,550
49328E-EJ-8	KEYCORP		2.B FE	1,952,520	2,000,000	1,889,200	1,980,544	0	4,851	0	0	2.550	2.825	AO	12,750	51,000	10/16/2019	10/01/2029	2,025,500

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
49338C-AD-5	KEYSPAN GAS EAST CORP		2 A FE	2,047,340	2,000,000	2,113,020	2,044,447	0	(2,893)	0	0	5.994	5.603	MS	38,295	59,940	06/10/2025	03/06/2033	2,059,940
55261F-AY-0	M&T BANK CORPORATION		2 A FE	1,018,030	1,000,000	1,027,300	1,016,713	0	(1,317)	0	0	5.179	4.764	JJ	27,909	0	08/07/2025	07/08/2031	1,025,895
55279H-AQ-3	MANUF & TRADERS TRUST CO		1 G FE	1,023,500	1,000,000	988,320	1,005,093	0	(3,004)	0	0	3.400	3.077	FA	12,656	34,000	04/30/2019	08/17/2027	1,017,000
571903-AY-9	MARRIOTT INTERNATIONAL		2 B FE	2,083,800	2,000,000	2,003,140	2,030,687	0	(14,322)	0	0	4.000	3.217	AO	16,889	80,000	02/14/2022	04/15/2028	2,040,000
571903-BG-7	MARRIOTT INTERNATIONAL		2 B FE	1,747,420	2,000,000	1,856,500	1,793,908	0	33,158	0	0	2.850	5.097	AO	12,033	57,000	07/31/2024	04/15/2031	2,028,500
571676-AV-7	MARS INC		1 F FE	1,979,740	2,000,000	2,023,500	1,982,483	0	1,952	0	0	4.750	4.894	AO	18,736	95,000	07/30/2024	04/20/2033	2,047,500
58933Y-BY-0	MERCK & CO INC		1 D FE	2,005,340	2,000,000	2,006,380	2,005,288	0	(52)	0	0	4.450	4.405	JD	6,675	0	12/02/2025	12/04/2032	2,044,500
594918-BY-9	MICROSOFT CORP		1 A FE	1,562,070	1,500,000	1,494,330	1,511,587	0	(13,419)	0	0	3.300	2.377	FA	19,938	49,500	03/04/2022	02/06/2027	1,524,750
654106-AK-9	NIKE INC		1 F FE	1,080,840	1,000,000	954,550	1,080,840	0	(9,123)	0	0	2.850	7.442	MS	7,442	28,500	02/25/2021	03/27/2030	1,014,250
670346-AS-4	NUCOR CORP		1 G FE	1,570,170	1,500,000	1,413,630	1,531,980	0	(7,256)	0	0	2.700	2.162	JD	3,375	40,500	06/23/2020	06/01/2030	1,520,250
67066G-AF-1	NVIDIA CORPORATION		1 D FE	2,178,000	2,000,000	1,912,140	2,087,580	0	(20,972)	0	0	2.850	1.713	AO	14,250	57,000	07/23/2021	04/01/2030	2,028,500
695156-AX-7	PACKAGING CORP OF AMERIC		2 A FE	2,131,260	2,000,000	2,114,200	2,127,842	0	(3,418)	0	0	5.700	4.698	JD	9,500	57,000	10/02/2025	12/01/2033	2,057,000
744448-CV-1	PUBLIC SERVICE CO COLORADO		1 E FE	1,234,845	1,500,000	1,321,110	1,317,153	0	29,042	0	0	1.875	4.413	JD	1,250	28,125	01/17/2023	06/15/2031	1,514,062
747525-BK-8	QUALCOMM INC		1 F FE	2,035,480	2,000,000	1,843,500	2,015,881	0	(3,651)	0	0	2.150	1.949	MN	4,897	43,000	05/21/2020	05/20/2030	2,021,500
780153-BW-1	ROYAL CARIBBEAN CRUISES		2 C FE	2,038,060	2,000,000	2,045,740	2,036,317	0	(1,743)	0	0	5.625	5.255	MS	28,438	56,250	09/04/2025	09/30/2031	2,056,250
806851-AN-1	SCHLUMBERGER HLDGS CORP		1 F FE	2,054,300	2,000,000	2,025,220	2,053,257	0	(1,043)	0	0	5.000	4.605	JD	8,333	50,000	10/21/2025	06/01/2034	2,050,000
824348-BW-5	SHERWIN-WILLIAMS CO		2 B FE	2,044,060	2,000,000	2,039,380	2,043,029	0	(1,031)	0	0	5.150	4.862	FA	43,203	0	10/01/2025	08/15/2035	2,051,500
855244-AZ-2	STARBUCKS CORP		2 A FE	1,011,790	1,000,000	925,120	1,006,224	0	(1,258)	0	0	2.550	2.407	MN	3,258	25,500	05/18/2021	11/15/2030	1,012,750
87264A-AV-7	T-MOBILE USA INC		2 A FE	1,990,380	2,000,000	2,000,820	1,994,081	0	2,635	0	0	4.750	4.901	FA	39,583	95,000	07/30/2024	02/01/2028	2,047,500
907818-FQ-6	UNION PACIFIC CORP		1 G FE	1,078,161	1,000,000	845,580	1,057,460	0	(5,062)	0	0	2.891	2.247	AO	6,826	28,910	10/05/2021	04/06/2036	1,014,455
91324P-EV-0	UNITEDHEALTH GROUP INC		1 F FE	1,509,735	1,500,000	1,493,880	1,508,486	0	(1,008)	0	0	4.500	4.406	AO	14,250	67,500	10/02/2024	04/15/2033	1,533,750
92826C-AK-8	VISA INC		1 D FE	2,777,450	2,500,000	1,932,925	2,709,891	0	(13,097)	0	0	2.700	2.000	AO	14,250	67,500	08/12/2020	04/15/2040	2,533,750
929160-BC-2	VULCAN MATERIALS CO		2 A FE	2,094,740	2,000,000	2,076,500	2,092,932	0	(1,808)	0	0	5.350	4.691	JD	8,917	53,500	10/16/2025	12/01/2034	2,053,500
94106L-BP-3	WASTE MANAGEMENT INC		1 G FE	989,010	1,000,000	874,470	994,242	0	1,052	0	0	1.500	1.616	MS	4,417	15,000	11/09/2020	03/15/2031	1,007,500
95000U-3V-3	WELLS FARGO & COMPANY		1 E FE	2,110,120	2,000,000	2,100,200	2,107,847	0	(2,273)	0	0	5.605	4.878	AO	21,174	56,050	10/01/2025	04/23/2036	2,056,050
008999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			86,448,331	84,500,000	81,777,955	85,578,539	0	(145,758)	0	0	XXX	XXX	XXX	849,491	2,389,470	XXX	XXX	86,127,427
046353-AW-8	ASTRAZENECA PLC		1 E FE	1,965,860	2,000,000	1,779,300	1,983,474	0	(3,441)	0	0	1.375	1.562	FA	11,076	27,500	09/16/2020	08/06/2030	2,013,750
05964H-AS-4	BANCO SANTANDER SA		1 G FE	1,825,344	1,800,000	1,833,246	1,820,303	0	(5,041)	0	0	5.294	4.569	FA	35,205	47,646	07/28/2025	08/18/2027	1,847,646
06418G-AW-7	BANK OF NOVA SCOTIA		1 F FE	2,000,620	2,000,000	1,994,680	2,000,603	0	(17)	0	0	4.338	4.332	MS	0	0	10/24/2025	09/15/2031	2,043,380
06738E-AU-9	BARCLAYS PLC		2 A FE	980,520	1,000,000	1,002,440	986,785	0	6,050	0	0	4.337	5.031	JJ	20,601	43,370	12/18/2024	01/10/2028	1,021,685
13607P-H9-8	CANADIAN IMPERIAL BANK		1 F FE	2,019,340	2,000,000	2,033,640	2,016,449	0	(2,891)	0	0	4.857	4.468	MS	24,555	48,570	07/30/2025	03/30/2029	2,048,570
404280-BB-4	HSBC HOLDINGS PLC		1 G FE	1,038,270	1,000,000	999,910	1,001,993	0	(4,859)	0	0	3.900	3.395	MN	3,900	39,000	07/25/2017	05/25/2026	1,019,500
456837-BR-3	ING GROEP NV		1 G FE	2,063,180	2,000,000	2,050,820	2,060,725	0	(2,455)	0	0	5.066	4.275	MS	27,019	0	10/23/2025	03/25/2031	2,050,680
539439-AR-0	LLOYDS BANKING GROUP PLC		1 G FE	2,092,000	2,000,000	2,012,820	2,028,485	0	(12,058)	0	0	4.375	3.703	MS	24,062	87,500	04/06/2020	03/22/2028	2,043,750
714264-AM-0	PERNOD RICARD S A		2 A FE	1,033,100	1,000,000	999,280	1,000,736	0	(3,871)	0	0	3.250	2.853	JD	2,076	32,500	08/10/2016	06/08/2026	1,016,250
75625Q-AE-9	RECKITT BENCKISER TSY		1 G FE	1,997,420	2,000,000	1,972,340	1,999,562	0	284	0	0	3.000	3.015	JD	833	60,000	08/01/2017	06/26/2027	2,030,000
78016E-YH-4	ROYAL BANK OF CANADA		1 E FE	998,840	1,000,000	900,710	999,292	0	112	0	0	2.300	2.313	MN	3,706	23,000	10/26/2021	11/03/2031	1,011,500
225401-AU-2	UBS GROUP AG		1 F FE	1,861,680	2,000,000	1,857,480	1,865,585	0	(3,905)	0	0	3.091	4.309	MN	8,071	30,910	10/14/2025	05/14/2032	2,030,910
026999999	Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)			19,876,174	19,800,000	19,436,666	19,763,992	0	(17,400)	0	0	XXX	XXX	XXX	186,650	439,996	XXX	XXX	20,177,601
048999999	Total - issuer credit obligations (unaffiliated)			197,709,643	194,926,953	185,162,353	195,866,512	0	(334,085)	0	0	XXX	XXX	XXX	1,773,159	5,043,348	XXX	XXX	186,124,050
049999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
050999999	Total - issuer credit obligations			197,709,643	194,926,953	185,162,353	195,866,512	0	(334,085)	0	0	XXX	XXX	XXX	1,773,159	5,043,348	XXX	XXX	186,124,050

E10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1A ..\$	46,148,560	1B ..\$	29,732,608	1C ..\$	15,171,380	1D ..\$	11,416,731	1E ..\$	8,438,505	1F ..\$	21,528,294	1G ..\$	21,067,476
	1B	2A ..\$	25,996,930	2B ..\$	11,804,569	2C ..\$	4,561,459								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36225B-GW-2	GNMA POOL #0781113		1.A	10,996	10,608	10,972	10,712	0	(23)	0	0	7.000	6.710	MON	33	743	11/14/2001	11/15/2029	15,066	XXX
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				10,996	10,608	10,972	10,712	0	(23)	0	0	XXX	XXX	XXX	33	743	XXX	XXX	15,066	XXX
83162C-TA-1	SMALL BUS ADMIN GTD DEV PTC		1.A	334,810	303,382	304,247	313,126	0	(1,185)	0	0	4.380	2.310	JU	6,644	13,288	05/03/2012	01/01/2030	6,682	XXX
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				334,810	303,382	304,247	313,126	0	(1,185)	0	0	XXX	XXX	XXX	6,644	13,288	XXX	XXX	6,682	XXX
3136A7-DJ-8	FEDERAL NATL MTG ASSN REMIC TR		1.A	104,735	105,146	103,399	105,080	0	18	0	0	3.000	3.045	MON	263	3,154	07/12/2012	01/25/2042	1,499	XXX
3137AW-JW-6	FHR 4136 LV		1.A	1,117,143	1,095,910	1,060,797	1,099,607	0	(810)	0	0	3.000	2.830	MON	2,740	32,877	02/26/2013	08/15/2042	14,111	XXX
3140X5-MA-2	FN #FM2178		1.A	538,300	516,200	483,008	553,840	0	(1,032)	0	0	3.500	2.472	MON	1,506	18,067	01/17/2020	01/01/2050	709	XXX
3140X4-T4-8	FN FM1470		1.A	1,089,093	1,181,489	1,142,630	1,100,095	0	5,817	0	0	2.000	4.963	MON	1,969	23,630	10/26/2023	11/01/2031	11,929	XXX
3140XC-RH-3	FN FM8587		1.A	2,272,714	2,431,929	2,309,092	2,285,656	0	12,942	0	0	2.500	4.421	MON	5,067	35,466	05/01/2025	08/01/2036	10,287	XXX
3140J9-VX-6	FN PL#BM5129		1.A	434,194	408,714	398,471	440,746	0	205	0	0	4.000	2.670	MON	1,362	16,349	07/01/2019	07/01/2047	703	XXX
3138ER-2K-5	FNCL PL#AL9777		1.A	1,034,200	955,105	954,494	1,069,694	0	(91)	0	0	4.500	2.553	MON	3,582	42,980	03/21/2017	01/01/2047	1,355	XXX
3138WG-RK-2	FNCL PL#AS6789		1.A	147,551	138,871	131,879	149,922	0	(239)	0	0	3.500	2.166	MON	405	4,860	08/30/2016	03/01/2046	180	XXX
3138WJ-B3-1	FNCL PL#AS8157		1.A	1,496,265	1,388,847	1,383,375	1,553,187	0	(4,157)	0	0	4.500	2.624	MON	5,208	62,498	01/20/2017	10/01/2046	1,945	XXX
31334X-GB-9	FNCL PL#QA1094		1.A	697,581	673,178	630,115	722,933	0	(1,078)	0	0	3.500	2.256	MON	1,963	23,561	08/07/2019	07/01/2049	395	XXX
31334X-ZZ-5	FNCL PL#QA1660		1.A	1,164,061	1,134,631	1,020,079	1,178,810	0	1,454	0	0	3.000	2.322	MON	2,837	34,039	09/03/2019	08/01/2049	386	XXX
31339U-CN-8	FNCL PL#QA3677		1.A	566,394	573,745	492,618	562,752	0	565	0	0	2.500	2.801	MON	1,195	14,344	10/28/2019	10/01/2049	589	XXX
31339U-3M-0	FNCL PL#QA4404		1.A	630,389	611,333	549,038	638,206	0	(642)	0	0	3.000	2.367	MON	1,528	18,340	02/04/2020	11/01/2049	592	XXX
3133N3-VII-1	FNCL PL#RE6029		1.A	244,231	241,439	211,004	249,992	0	(163)	0	0	3.000	2.514	MON	604	7,243	01/17/2020	02/01/2050	275	XXX
3133N3-III-9	FNCL PL#RE6072		1.A	636,457	624,360	493,401	636,524	0	(375)	0	0	2.000	1.777	MON	1,041	12,487	10/21/2020	11/01/2050	1,091	XXX
31418A-L5-5	FNMA PASS-THRU PL#MA1247		1.A	440,396	418,180	386,478	436,464	0	(1,371)	0	0	3.000	2.226	MON	1,045	12,545	11/14/2012	11/01/2042	1,440	XXX
3140X8-AZ-0	FNMA PL#FM4523		1.A	1,369,249	1,318,170	1,072,753	1,364,199	0	(1,047)	0	0	2.000	1.564	MON	2,197	26,363	10/19/2020	10/01/2050	1,644	XXX
3140X8-K6-3	FNMA PL#FM4816		1.A	664,611	640,204	526,356	662,108	0	(973)	0	0	2.000	1.544	MON	1,067	12,804	11/10/2020	11/01/2050	709	XXX
3136BU-SC-5	FNR 2025-3 JA		1.A	2,064,590	2,036,430	2,070,663	2,064,538	0	(52)	0	0	6.000	5.360	MON	10,182	101,822	02/04/2025	01/25/2050	2,114	XXX
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				16,712,154	16,493,881	15,419,650	16,874,353	0	8,971	0	0	XXX	XXX	XXX	45,761	503,429	XXX	XXX	51,953	XXX
31396P-GT-2	FANNIE MAE - ACES		1.A	22,029	19,690	19,755	20,013	0	(202)	0	0	5.271	3.193	MON	86	1,040	02/08/2012	10/25/2032	1,208	XXX
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				22,029	19,690	19,755	20,013	0	(202)	0	0	XXX	XXX	XXX	86	1,040	XXX	XXX	1,208	XXX
00791Y-AA-6	AGL 2025-42A A1		1.A FE	375,000	375,000	376,175	375,000	0	0	0	0	5.569	5.652	JAU	10,964	0	05/28/2025	07/22/2038	637	XXX
03331T-AU-4	ANCHC 2023-26A CR		1.F FE	375,000	375,000	376,689	375,000	0	0	0	0	6.134	6.250	JAU	4,665	9,394	05/21/2025	03/19/2038	720	XXX
68627C-AE-3	ANTOR 2025-5A C		1.F FE	375,000	375,000	376,781	375,000	0	0	0	0	5.884	5.998	JAU	4,475	7,258	05/23/2025	07/20/2038	619	XXX
03990K-AE-1	ARES 2025-77A B		1.C FE	375,000	375,000	376,132	375,000	0	0	0	0	5.594	5.677	JAU	10,197	0	05/30/2025	07/15/2038	652	XXX
06764L-AB-2	BABS 2025-2A A2		1.A FE	375,000	375,000	376,223	375,000	0	0	0	0	5.870	5.957	JAU	11,129	0	05/23/2025	07/20/2038	1,286	XXX
05876G-AG-9	BALLY 2025-29A B		1.F FE	375,000	375,000	376,562	375,000	0	0	0	0	5.808	5.894	JAU	10,164	0	06/06/2025	07/25/2038	661	XXX
08187B-AC-7	BSP 2025-40A B		1.C FE	375,000	375,000	376,187	375,000	0	0	0	0	5.949	6.037	JAU	10,968	0	05/22/2025	07/25/2038	653	XXX
12516E-AG-6	CBAMR 2017-4A BR		1.C FE	375,000	375,000	375,360	375,000	0	0	0	0	6.081	6.171	JAU	11,909	0	06/06/2025	03/31/2038	752	XXX
17180W-AG-8	CIFC 2018-2A CR		1.F FE	376,406	375,000	376,776	375,651	0	(755)	0	0	5.984	5.940	JAU	4,413	11,939	05/21/2025	10/20/2037	62,862	XXX
29004K-AG-5	ELM43 2025-6A C		1.F FE	375,000	375,000	376,269	375,000	0	0	0	0	6.169	6.260	JAU	10,795	0	06/05/2025	07/20/2038	657	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36320H-AN-9	GALXY 2023-31A BR		1.C FE	375,000	375,000	375,668	375,000	0	0	0	0	5.705	5.813	JAJ0	4,635	8,091	05/19/2025	07/15/2038	612	
39355W-AE-8	GNAPK 2021-2A BR		1.C FE	375,000	375,000	376,478	375,000	0	0	0	0	5.584	5.690	JAJ0	4,246	8,183	05/22/2025	07/20/2038	610	
46604C-AL-0	IVYH 20A A1R		1.A FE	375,000	375,000	375,504	375,000	0	0	0	0	5.534	5.645	JAJ0	4,266	8,467	05/13/2025	07/19/2037	610	
48195A-AA-3	KKR 2025-57A A		1.A FE	375,000	375,000	376,455	375,000	0	0	0	0	5.678	5.763	JAJ0	10,765	0	05/23/2025	07/15/2038	641	
55817G-AN-1	MDPK 2023-63A A1R		1.A FE	375,000	375,000	376,437	375,000	0	0	0	0	5.270	5.377	JAJ0	3,952	8,226	05/22/2025	07/21/2038	640	
67121N-AJ-1	OAKC 2023-15RA C		1.F FE	375,000	375,000	376,027	375,000	0	0	0	0	5.684	5.790	JAJ0	4,323	7,908	06/04/2025	07/20/2038	1,224	
670891-AN-0	OCP 2023-28A CR		1.F FE	375,000	375,000	376,232	375,000	0	0	0	0	5.744	5.847	JAJ0	4,607	5,911	06/18/2025	07/16/2038	615	
83013B-AC-0	SIXST 2025-29A B		1.C FE	375,000	375,000	376,050	375,000	0	0	0	0	5.972	6.061	JAJ0	10,452	0	06/05/2025	07/17/2038	230,366	
92330D-AN-9	VENTR 2023-47A A1R		1.A FE	375,000	375,000	376,109	375,000	0	0	0	0	5.384	5.503	JAJ0	4,038	8,679	05/21/2025	04/20/2036	1,055	
97316R-AN-5	WINDR 2023-1A A1R		1.A FE	375,000	375,000	375,075	375,000	0	0	0	0	5.328	5.435	JAJ0	3,774	7,897	06/04/2025	07/25/2038	1,122	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)			7,501,406	7,500,000	7,523,189	7,500,651	0	(755)	0	0	XXX	XXX	XXX	144,737	91,953	XXX	XXX	312,496	XXX
314353-AA-1	FEDEX 2020-1 CLASS AA		1.D FE	805,768	803,703	702,050	804,862	0	(167)	0	0	1.875	1.832	FA	5,484	15,069	07/26/2021	02/20/2034	28,522	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			805,768	803,703	702,050	804,862	0	(167)	0	0	XXX	XXX	XXX	5,484	15,069	XXX	XXX	28,522	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			25,387,163	25,131,264	23,979,863	25,523,717	0	6,639	0	0	XXX	XXX	XXX	202,745	625,522	XXX	XXX	415,927	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			25,387,163	25,131,264	23,979,863	25,523,717	0	6,639	0	0	XXX	XXX	XXX	202,745	625,522	XXX	XXX	415,927	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			25,387,163	25,131,264	23,979,863	25,523,717	0	6,639	0	0	XXX	XXX	XXX	202,745	625,522	XXX	XXX	415,927	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			223,096,806	220,058,217	209,142,216	221,390,229	0	(327,446)	0	0	XXX	XXX	XXX	1,975,904	5,668,870	XXX	XXX	186,539,977	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	2A	3A	4A	5A	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1A	1A ..\$	19,843,204	1B ..\$	0	1C ..\$	2,250,000	1D ..\$	804,862	1E ..\$	0	1F ..\$	2,625,651	1G ..\$	0							
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0															
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0															
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0															
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0															
1F	6 ..\$	0																			

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value				19	20		
						7	8		10	11	12	13	14	15	16	17			18	
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired	
58551T-AA-5 ...	MELLON CAP IV		3,000,000	1,000	2,407,950	.802,650	2,407,950	2,718,000	155,166	0	0	0	(172,230)	0	0	(172,230)	0	2.A	03/01/2018	
78500B-20-5 ...	SVB FINANCIAL TRUST		996,000	1,000	455,436	.475,000	473,100	455,436	2,154	0	0	0	0	0	0	0	0	6.*	12/02/2024	
402999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) redeemable preferred					2,863,386	XXX	2,881,050	3,173,436	157,320	0	0	0	(172,230)	0	0	(172,230)	0	XXX	XXX	
410999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					2,863,386	XXX	2,881,050	3,173,436	157,320	0	0	0	(172,230)	0	0	(172,230)	0	XXX	XXX	
440999999. Total - preferred stock - parent, subsidiaries and affiliates					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
450999999 - Total preferred stocks					2,863,386	XXX	2,881,050	3,173,436	157,320	0	0	0	(172,230)	0	0	(172,230)	0	XXX	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$2,407,950 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$455,436

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
035710-83-9	ANNALY CAPITAL MANAGEMENT INC		50,000.000	1,118,000	22.360	1,118,000	967,900	35,000	70,000	0	150,100	0	150,100	0	06/25/2025	
04010L-10-3	ARES CAPITAL CORP		70,000.000	1,416,100	20.230	1,416,100	1,551,235	0	134,400	0	(116,200)	0	(116,200)	0	12/04/2024	
29273V-10-0	ENERGY TRANSFER LP		126,000.000	2,077,740	16.490	2,077,740	2,047,840	0	165,690	0	(390,600)	0	(390,600)	0	05/08/2024	
293792-10-7	ENTERPRISE PRODUCTS PARTNERS		70,000.000	2,244,200	32.060	2,244,200	2,034,256	0	151,200	0	49,000	0	49,000	0	04/26/2024	
345370-86-0	FORD MOTOR CO		300,000.000	3,936,000	13.120	3,936,000	2,973,510	0	225,000	0	962,490	0	962,490	0	02/03/2025	
302635-20-6	FS KKR CAPITAL CORP		70,000.000	1,036,700	14.810	1,036,700	1,543,822	0	196,000	0	(483,700)	0	(483,700)	0	12/02/2024	
42250P-10-3	HEALTHPEAK PROPERTIES INC		55,000.000	884,400	16.080	884,400	1,004,773	0	33,551	0	(120,373)	0	(120,373)	0	07/15/2025	
49456B-10-1	KINDER MORGAN INC		110,000.000	3,023,900	27.490	3,023,900	2,053,205	0	128,150	0	9,900	0	9,900	0	04/26/2024	
563745-10-0	LYONDELLBASELL INDUSTRIES		20,000.000	866,000	43.300	866,000	1,155,630	0	82,200	0	(289,630)	0	(289,630)	0	05/28/2025	
56035L-10-4	MAIN STREET CAPITAL CORP		16,500.000	996,435	60.390	996,435	1,005,566	0	35,145	0	(9,131)	0	(9,131)	0	07/07/2025	
681936-10-0	OMEGA HEALTHCARE INVESTORS		25,000.000	1,108,500	44.340	1,108,500	977,515	0	33,500	0	130,985	0	130,985	0	07/29/2025	
717081-10-3	PFIZER INC		72,000.000	1,792,800	24.900	1,792,800	2,017,030	0	123,840	0	(117,360)	0	(117,360)	0	05/07/2024	
726503-10-5	PLAINS ALL AMER PIPELINE LP		55,000.000	987,800	17.960	987,800	1,030,590	0	41,800	0	(42,790)	0	(42,790)	0	07/22/2025	
756109-10-4	REALTY INCOME CORP		20,000.000	1,127,400	56.370	1,127,400	1,153,212	5,400	26,930	0	(25,812)	0	(25,812)	0	07/28/2025	
87612E-10-6	TARGET CORP		17,000.000	1,661,750	97.750	1,661,750	1,532,159	0	19,380	0	129,591	0	129,591	0	11/04/2025	
898320-10-9	TRUIST FINANCIAL CORP		35,000.000	1,722,350	49.210	1,722,350	1,536,840	0	18,200	0	185,510	0	185,510	0	11/05/2025	
92343V-10-4	VERIZON COMMUNICATIONS INC		36,000.000	1,466,280	40.730	1,466,280	1,513,098	0	98,010	0	26,640	0	26,640	0	04/08/2024	
963320-10-6	WHLPOOL CORP		12,000.000	865,680	72.140	865,680	1,021,531	175	42,600	0	(155,851)	0	(155,851)	0	05/13/2025	
5019999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded			28,332,035	XXX	28,332,035	27,119,712	40,575	1,625,596	0	(107,231)	0	(107,231)	0	XXX	XXX
55339C-10-9	MNSN HOLDINGS INC		873,000	51,507	59.000	51,507	0	0	0	0	51,507	0	51,507	0	12/02/2024	
5029999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) other			51,507	XXX	51,507	0	0	0	0	51,507	0	51,507	0	XXX	XXX
5109999999	Total - common stock - industrial and miscellaneous (unaffiliated)			28,383,542	XXX	28,383,542	27,119,712	40,575	1,625,596	0	(55,724)	0	(55,724)	0	XXX	XXX
5409999999	Total - common stocks - mutual funds			0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5609999999	Total - common stocks - unit investment trusts			0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999	Total - common stocks - closed-end funds			0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5979999999	Total - common stocks - parent, subsidiaries and affiliates			0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999999	Total common stocks			28,383,542	XXX	28,383,542	27,119,712	40,575	1,625,596	0	(55,724)	0	(55,724)	0	XXX	XXX
5999999999	Total preferred and common stocks			31,246,928	XXX	31,264,592	30,293,148	40,575	1,782,916	0	(227,954)	0	(227,954)	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 0 1B ..\$ 0 1C ..\$ 0 1D ..\$ 0 1E ..\$ 0 1F ..\$ 0 1G ..\$ 0
 1B 2A ..\$ 0 2B ..\$ 0 2C ..\$ 0
 1C 3A ..\$ 0 3B ..\$ 0 3C ..\$ 0
 1D 4A ..\$ 0 4B ..\$ 0 4C ..\$ 0
 1E 5A ..\$ 0 5B ..\$ 0 5C ..\$ 0
 1F 6 0

E 13

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-MU-2	U.S. TREASURY NOTE	04/04/2025	FHN FINANCIAL		508,398	500,000	383
91282C-MG-3	U.S. TREASURY NOTE	03/05/2025	RAYMOND JAMES		539,734	535,000	2,041
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				1,048,132	1,035,000	2,424
010268-EJ-5	ALABAMA FEDERAL AID HIGHWAY FIN	04/14/2025	EXCHANGE		593,440	595,000	0
010268-EQ-9	ALABAMA FEDERAL AID HIGHWAY FIN	04/14/2025	EXCHANGE		1,401,312	1,405,000	0
19648G-Q3-9	COLORADO HSG -L-1	12/02/2025	RWBAIRD		2,124,700	2,000,000	11,111
3133ET-XT-9	FEDERAL FARM CREDIT BANK	09/22/2025	RBC CAPITAL MARKETS		998,400	1,000,000	1,062
3133ET-YN-1	FEDERAL FARM CREDIT BANK	10/02/2025	RWBAIRD		2,497,500	2,500,000	5,667
57419U-LL-0	MD DEPT HSG&CMNTY-F	12/04/2025	RWBAIRD		1,528,036	1,460,000	22,873
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				9,143,388	8,960,000	40,713
025816-DU-0	AMERICAN EXPRESS CO	01/21/2025	GOLDMAN TB		2,037,500	2,000,000	26,738
03027X-CC-2	AMERICAN TOWER CORP	06/25/2025	GOLDMAN SACHS		1,023,400	1,000,000	23,479
03027X-CL-2	AMERICAN TOWER CORP	10/24/2025	JPMORGAN		1,029,460	1,000,000	12,083
00206R-GQ-9	AT&T INC	01/23/2025	J P MORGAN FED		1,930,340	2,000,000	37,983
05565E-CW-3	BMW US CAPITAL LLC	06/25/2025	RBC CAPITAL MARKETS		1,010,350	1,000,000	12,535
24703D-BT-7	DELL INT LLC / EMC CORP	10/15/2025	RAYMOND JAMES		2,014,840	2,000,000	2,639
247361-A3-2	DELTA AIR LINES INC	09/05/2025	JPMORGAN		1,026,780	1,000,000	12,833
320517-AE-5	FIRST HORIZON CORP	03/04/2025	FHN FINANCIAL		1,500,000	1,500,000	0
49338C-AD-5	KEYSPAN GAS EAST CORP	06/10/2025	FHN FINANCIAL		2,047,340	2,000,000	31,635
55261F-AY-0	M&T BANK CORPORATION	08/07/2025	GOLDMAN SACHS		1,018,030	1,000,000	7,337
58933Y-BY-0	MERCK & CO INC	12/02/2025	FHN FINANCIAL		2,005,340	2,000,000	0
695156-AX-7	PACKAGING CORP OF AMERIC	10/02/2025	RBC CAPITAL MARKETS		2,131,260	2,000,000	38,633
780153-BW-1	ROYAL CARIBBEAN CRUISES	09/04/2025	RBC CAPITAL MARKETS		2,038,060	2,000,000	48,438
806851-AN-1	SCHLUMBERGER HLDGS CORP	10/21/2025	JPMORGAN		2,054,300	2,000,000	39,167
824348-BW-5	SHERWIN-WILLIAMS CO	10/01/2025	JPMORGAN		2,044,060	2,000,000	17,739
929160-BC-2	VULCAN MATERIALS CO	10/16/2025	WELLS FARGO SECURITIES, LLC		2,094,740	2,000,000	40,422
95000U-3V-3	WELLS FARGO & COMPANY	10/01/2025	WELLS FARGO SECURITIES, LLC		2,110,120	2,000,000	49,511
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				29,115,920	28,500,000	401,172
05964H-AS-4	BANCO SANTANDER SA	07/28/2025	JPMORGAN		1,825,344	1,800,000	42,617
06418G-AW-7	BANK OF NOVA SCOTIA	10/24/2025	RBC CAPITAL MARKETS		2,000,620	2,000,000	10,122
13607P-H9-8	CANADIAN IMPERIAL BANK	07/30/2025	RBC CAPITAL MARKETS		2,019,340	2,000,000	32,380
456837-BR-3	ING GROEP NV	10/23/2025	RBC CAPITAL MARKETS		2,063,180	2,000,000	8,162
225401-AU-2	LBS GROUP AG	10/14/2025	RBC CAPITAL MARKETS		1,861,680	2,000,000	25,930
0269999999	Subtotal - issuer credit obligations - other issuer credit obligations (unaffiliated)				9,770,164	9,800,000	119,211
0489999999	Total - issuer credit obligations (unaffiliated)				49,077,604	48,295,000	563,520
0499999999	Total - issuer credit obligations (affiliated)				0	0	0
0509999997	Total - issuer credit obligations - Part 3				49,077,604	48,295,000	563,520
0509999998	Total - issuer credit obligations - Part 5				6,051,580	6,000,000	86,221
0509999999	Total - issuer credit obligations				55,129,184	54,295,000	649,741
3140XC-RH-3	FN FMS587	05/01/2025	RWBAIRD		2,442,664	2,613,786	2,541
3136BU-SC-5	FNR 2025-3 JA	02/04/2025	RWBAIRD		3,000,110	2,959,190	2,959
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				5,442,774	5,572,976	5,500
00791Y-AA-6	AGL 2025-42A A1	05/28/2025	CONNING		375,000	375,000	0
03331T-AU-4	ANHC 2023-26A CR	05/21/2025	CONNING		375,000	375,000	0
68627C-AE-3	ANTOR 2025-5A C	05/23/2025	CONNING		375,000	375,000	0
03990K-AE-1	ARES 2025-77A B	05/30/2025	CONNING		375,000	375,000	0
06764L-AB-2	BABS 2025-2A A2	05/23/2025	CONNING		375,000	375,000	0
05876G-AG-9	BALLY 2025-29A B	06/06/2025	CONNING		375,000	375,000	0
08187B-AC-7	BSP 2025-40A B	05/22/2025	CONNING		375,000	375,000	0
12516E-AG-6	CBAMR 2017-4A BR	06/06/2025	CONNING		375,000	375,000	0
17180W-AQ-8	C1FC 2018-2A CR	05/21/2025	CONNING		376,406	375,000	1,959
29004K-AG-5	ELM43 2025-6A C	06/05/2025	CONNING		375,000	375,000	0
36320H-AN-9	GALXY 2023-31A BR	05/19/2025	CONNING		375,000	375,000	0
39355W-AE-8	GNAPK 2021-2A BR	05/22/2025	CONNING		375,000	375,000	0
46604C-AL-0	IVYH 20A A1R	05/13/2025	CONNING		375,000	375,000	0
481954-AA-3	KKR 2025-57A A	05/23/2025	CONNING		375,000	375,000	0
55817G-AN-1	MDPK 2023-63A A1R	05/22/2025	CONNING		375,000	375,000	0
67121N-AJ-1	OAKC 2023-15RA C	06/04/2025	CONNING		375,000	375,000	0
670891-AN-0	OP 2023-28A CR	06/18/2025	CONNING		375,000	375,000	0
83013B-AC-0	SIXST 2025-29A B	06/05/2025	CONNING		375,000	375,000	0
92330D-AN-9	VENTR 2023-47A A1R	05/21/2025	CONNING		375,000	375,000	0
97316R-AN-5	WINDR 2023-1A A1R	06/04/2025	CONNING		375,000	375,000	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					7,501,406	7,500,000	1,959
1889999999. Total - asset-backed securities (unaffiliated)					12,944,180	13,072,976	7,459
1899999999. Total - asset-backed securities (affiliated)					0	0	0
1909999997. Total - asset-backed securities - Part 3					12,944,180	13,072,976	7,459
1909999998. Total - asset-backed securities - Part 5					0	0	0
1909999999. Total - asset-backed securities					12,944,180	13,072,976	7,459
2009999999. Total - issuer credit obligations and asset-backed securities					68,073,364	67,367,976	657,200
4509999997. Total - preferred stocks - Part 3					0	XXX	0
4509999998. Total - preferred stocks - Part 5					0	XXX	0
4509999999. Total - preferred stocks					0	XXX	0
035710-83-9	ANNALY CAPITAL MANAGEMENT INC	06/25/2025	GOLDMAN TB	50,000,000	967,900		0
345370-86-0	FORD MOTOR CO	02/03/2025	GOLDMAN TB	300,000,000	2,973,510		0
42250P-10-3	HEALTHPEAK PROPERTIES INC	07/15/2025	GOLDMAN TB	55,000,000	1,004,773		0
NS3745-10-0	LYONDELLBASELL INDUSTRIES	05/28/2025	GOLDMAN TB	20,000,000	1,155,630		0
56035L-10-4	MAIN STREET CAPITAL CORP	07/07/2025	GOLDMAN TB	16,500,000	1,005,566		0
681936-10-0	OMEGA HEALTHCARE INVESTORS	07/29/2025	GOLDMAN TB	25,000,000	977,515		0
726503-10-5	PLAINS ALL AMER PIPELINE LP	07/22/2025	GOLDMAN TB	55,000,000	1,030,590		0
756109-10-4	REALTY INCOME CORP	07/28/2025	GOLDMAN TB	20,000,000	1,153,212		0
87612E-10-6	TARGET CORP	11/04/2025	GOLDMAN TB	17,000,000	1,532,159		0
898320-10-9	TRUIST FINANCIAL CORP	11/05/2025	GOLDMAN TB	35,000,000	1,536,840		0
963320-10-6	WHIRLPOOL CORP	05/13/2025	GOLDMAN TB	12,000,000	1,021,531		0
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					14,359,226	XXX	0
5989999997. Total - common stocks - Part 3					14,359,226	XXX	0
5989999998. Total - common stocks - Part 5					10,110,691	XXX	0
5989999999. Total - common stocks					24,469,917	XXX	0
5999999999. Total - preferred and common stocks					24,469,917	XXX	0
6009999999 - Totals					92,543,281	XXX	657,200

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
912828-3Z-1	U.S. TREASURY NOTE	.02/28/2025	MATURITY		35,000	35,000	39,030	35,136	0	(136)	0	(136)	0	35,000	0	0	0	481	.02/28/2025	
912828-4F-4	U.S. TREASURY NOTE	.03/31/2025	MATURITY		250,000	250,000	277,656	251,396	0	(1,396)	0	(1,396)	0	250,000	0	0	0	3,281	.03/31/2025	
912828-4M-9	U.S. TREASURY NOTE	.04/30/2025	MATURITY		500,000	500,000	562,344	504,160	0	(4,160)	0	(4,160)	0	500,000	0	0	0	7,188	.04/30/2025	
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					785,000	785,000	879,030	790,692	0	(5,692)	0	(5,692)	0	785,000	0	0	0	10,950	XXX	
23223P-CV-7	CUYAHOGA CNTY OHIO-BUILD AMERICA	.12/01/2025	MATURITY		1,275,000	1,275,000	1,498,635	1,297,528	0	(22,528)	0	(22,528)	0	1,275,000	0	0	0	68,748	.12/01/2025	
373384-RX-6	GEORGIA ST 60	.10/01/2025	MATURITY		1,000,000	1,000,000	1,131,000	1,018,301	0	(18,301)	0	(18,301)	0	1,000,000	0	0	0	40,000	.10/01/2025	
546585-EB-2	LOUISVILLE & JEFFERSON CNTY KY G O	.11/17/2025	MATURITY		3,000,000	3,000,000	3,263,750	3,040,877	0	(40,877)	0	(40,877)	0	3,000,000	0	0	0	154,500	.11/15/2025	
554885-K3-6	MACOMB CO-TXBL	.11/03/2025	WELLS FARGO SECURITIES, LLC		1,500,000	1,500,000	1,490,760	1,491,827	0	643	0	643	0	1,492,470	0	7,530	7,530	66,240	.11/01/2025	
574193-WV-4	MARYLAND ST-B-TXBL	.09/30/2025	LLC		2,038,000	2,000,000	1,989,980	1,990,896	0	1,415	0	1,415	0	1,992,311	0	45,689	45,689	74,000	.06/01/2029	
57582R-YN-0	MASSACHUSETTS ST	.09/02/2025	Sink PMT @ 100.0000000		17,508	17,508	18,464	18,255	0	(752)	0	(752)	0	17,503	0	0	0	466	.09/01/2039	
917542-QV-7	UTAH ST	.07/01/2025	VARIOUS		196,813	196,813	194,160	195,952	0	864	0	864	0	196,817	0	0	0	6,965	.07/01/2025	
0049999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					9,027,321	8,989,321	9,586,749	9,053,636	0	(79,536)	0	(79,536)	0	8,974,101	0	53,219	53,219	410,919	XXX	
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT	.09/15/2025	Sink PMT @ 100.0000000		180,000	180,000	179,743	179,557	0	443	0	443	0	180,000	0	0	0	5,693	.09/15/2025	
010268-CT-5	ALABAMA FEDERAL AID HIGHWAY FIN	.04/14/2025	EXCHANGE		1,994,757	2,000,000	1,992,180	1,994,538	0	219	0	219	0	1,994,757	0	0	0	20,560	.09/01/2031	
190908-CC-6	COLUMBUS-FRANKLN CNTY	.08/15/2025	Sink PMT @ 100.0000000		1,000,000	1,000,000	977,990	999,070	0	930	0	930	0	1,000,000	0	0	0	22,425	.08/15/2025	
45203M-NZ-0	ILLINOIS ST HSG DEV A	.10/01/2025	CALLED @ 100.0000000		225,000	225,000	233,354	233,018	0	(8,018)	0	(8,018)	0	225,000	0	0	0	5,542	.10/01/2053	
914692-YX-0	UNIVERSITY NEW MEXICO - HOSP REF	.12/22/2025	Sink PMT @ 100.0000000		65,000	65,000	65,000	65,000	0	0	0	0	0	65,000	0	0	0	2,296	.06/20/2032	
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					3,464,757	3,470,000	3,446,267	3,471,183	0	(6,426)	0	(6,426)	0	3,464,757	0	0	0	56,516	XXX	
00287Y-AQ-2	ABBVIE INC	.05/14/2025	MATURITY		2,000,000	2,000,000	2,082,000	2,002,158	0	(2,158)	0	(2,158)	0	2,000,000	0	0	0	36,000	.05/14/2025	
03522A-AG-5	ANHEUSER-BUSCH CO / INBEV	.12/29/2025	CALLED @ 100.0000000		1,000,000	1,000,000	1,031,700	1,004,458	0	(4,458)	0	(4,458)	0	1,000,000	0	0	0	51,506	.02/01/2026	
06406H-CQ-0	BANK NEW YORK MELLON	.11/18/2025	MATURITY		1,000,000	1,000,000	996,250	996,677	0	3,323	0	3,323	0	1,000,000	0	0	0	39,500	.11/18/2025	
11135F-BX-8	BROADCOM INC	.11/19/2025	WELLS FARGO SECURITIES, LLC		1,027,390	1,000,000	1,021,830	1,020,887	0	(3,820)	0	(3,820)	0	1,017,067	0	10,323	10,323	68,456	.07/12/2029	
174010-AU-5	CITIZENS BANK	.11/28/2025	CALLED @ 100.0000000		1,500,000	1,500,000	1,544,730	1,506,626	0	(6,626)	0	(6,626)	0	1,500,000	0	0	0	71,875	.02/18/2026	
37045X-AZ-9	GENERAL MOTORS FINANCIAL CO INC	.07/14/2025	MATURITY		1,000,000	1,000,000	1,041,800	1,001,838	0	(1,838)	0	(1,838)	0	1,000,000	0	0	0	43,000	.07/13/2025	
37331N-AH-4	GEORGIA-PACIFIC LLC	.03/03/2025	MATURITY		1,000,000	1,000,000	1,004,560	1,000,000	0	0	0	0	0	1,000,000	0	0	0	18,000	.03/01/2025	
437076-BK-7	HOME DEPOT INC	.09/15/2025	MATURITY		2,000,000	2,000,000	2,166,040	2,009,287	0	(9,287)	0	(9,287)	0	2,000,000	0	0	0	67,000	.09/15/2025	
49338C-AB-9	KEYSPAN GAS EAST CORP 144A	.06/10/2025	FHN FINANCIAL		1,950,000	2,000,000	1,893,400	1,916,477	0	21,988	0	21,988	0	1,938,465	0	11,535	11,535	45,091	.08/15/2026	
58279H-AK-6	MANUFACTURER AND TRADERS	.02/06/2025	MATURITY		1,000,000	1,000,000	957,350	999,487	0	513	0	513	0	1,000,000	0	0	0	14,500	.02/06/2025	
58933Y-AR-6	MERCK & CO INC	.02/10/2025	MATURITY		1,000,000	1,000,000	1,002,630	1,000,000	0	0	0	0	0	1,000,000	0	0	0	13,750	.02/10/2025	
59156R-BM-9	METLIFE INC	.03/03/2025	MATURITY		1,000,000	1,000,000	981,160	999,610	0	390	0	390	0	1,000,000	0	0	0	15,000	.03/01/2025	
665859-AP-9	NORTHERN TRUST CORP	.10/30/2025	MATURITY		1,000,000	1,000,000	1,067,740	1,007,736	0	(7,736)	0	(7,736)	0	1,000,000	0	0	0	39,500	.10/30/2025	
824348-BT-2	SHERWIN-WILLIAMS CO	.09/30/2025	GOLDMAN SACHS & CO		2,041,800	2,000,000	1,994,120	1,994,401	0	543	0	543	0	1,994,943	0	46,857	46,857	109,867	.09/01/2031	
94974B-GP-9	WELLS FARGO & COMPANY	.09/29/2025	MATURITY		2,000,000	2,000,000	2,028,000	2,002,811	0	(2,811)	0	(2,811)	0	2,000,000	0	0	0	71,000	.09/29/2025	
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					20,519,190	20,500,000	20,813,310	20,462,453	0	(11,977)	0	(11,977)	0	20,450,475	0	68,715	68,715	704,045	XXX	
0489999999 Total - issuer credit obligations (unaffiliated)					33,796,268	33,744,321	34,725,356	33,777,964	0	(103,631)	0	(103,631)	0	33,674,333	0	121,934	121,934	1,182,430	XXX	
0499999999 Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997 Total - issuer credit obligations - Part 4					33,796,268	33,744,321	34,725,356	33,777,964	0	(103,631)	0	(103,631)	0	33,674,333	0	121,934	121,934	1,182,430	XXX	
0509999998 Total - issuer credit obligations - Part 5					6,146,400	6,000,000	6,051,580	0	0	(5,966)	0	(5,966)	0	6,045,614	0	100,786	100,786	193,309	XXX	
0509999999 Total - issuer credit obligations					39,942,668	39,744,321	40,776,936	33,777,964	0	(109,597)	0	(109,597)	0	39,719,947	0	222,720	222,720	1,375,739	XXX	
36225B-GII-2	GIMA POOL #0781113	.12/15/2025	BEAR STEARNS		4,371	4,371	4,531	4,423	0	(5)	0	(5)	0	4,419	0	(48)	(48)	165	.11/15/2029	
1019999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					4,371	4,371	4,531	4,423	0	(5)	0	(5)	0	4,419	0	(48)	(48)	165	XXX	
83162C-TA-1	SMALL BUS ADMIN GTD DEV PTC	.07/01/2025	PRINCIPAL RECEIPT		81,197	81,197	89,609	84,122	0	(2,925)	0	(2,925)	0	81,197	0	0	0	2,652	.01/01/2030	
1029999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)					81,197	81,197	89,609	84,122	0	(2,925)	0	(2,925)	0	81,197	0	0	0	0	2,652	XXX
3136A7-DJ-8	FEDERAL NATL MTG ASSN REMIC TR	.12/26/2025	PRINCIPAL RECEIPT		22,679	22,679	22,590	22,661	0	18	0	18	0	22,679	0	0	0	362	.01/25/2042	
3137AII-JW-6	FHR 4136 LV	.12/15/2025	PRINCIPAL RECEIPT		86,976	86,976	88,661	87,334	0	(358)	0	(358)	0	86,976	0	0	0	1,422	.08/15/2042	
3140X5-M4-2	FN #M2178	.12/26/2025	PRINCIPAL RECEIPT		67,633	67,633	70,528	72,699	0	(5,067)	0	(5,067)	0	67,633	0	0	0	1,075	.01/01/2050	
3140X4-T4-8	FN #M1470	.12/26/2025	PRINCIPAL RECEIPT		477,797	477,797	440,432	442,529	0	35,269	0	35,269	0	477,797	0	0	0	5,080	.11/01/2031	
3140XC-RH-3	FN #M587	.12/26/2025	PRINCIPAL RECEIPT		181,856	181,857	169,951	169,951	0	11,906	0	11,906	0	181,856	0	0	0	1,400	.08/01/2036	
3140J9-VX-6	FN #M5129	.12/26/2025	PRINCIPAL RECEIPT		54,536	54,536	57,936	58,783	0	(4,247)	0	(4,247)	0	54,536	0	0	0	1,344	.07/01/2047	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
3138ER-2K-5	FNCL PL#AL9777	12/26/2025	PRINCIPAL RECEIPT		161,967	161,967	175,380	181,414	0	(19,447)	0	(19,447)	0	161,967	0	0	0	3,771	01/01/2047	
3138WG-RK-2	FNCL PL#AS8789	12/26/2025	PRINCIPAL RECEIPT		16,137	16,137	17,145	17,449	0	(1,312)	0	(1,312)	0	16,137	0	0	0	329	03/01/2046	
3138WJ-B3-1	FNCL PL#AS8157	12/26/2025	PRINCIPAL RECEIPT		165,843	165,843	178,670	185,963	0	(20,120)	0	(20,120)	0	165,843	0	0	0	3,719	10/01/2046	
31334X-GB-9	FNCL PL#QA1094	12/26/2025	PRINCIPAL RECEIPT		124,160	124,160	128,660	133,535	0	(9,375)	0	(9,375)	0	124,160	0	0	0	3,725	07/01/2049	
31334X-ZZ-5	FNCL PL#QA1660	12/26/2025	PRINCIPAL RECEIPT		179,651	179,651	184,311	186,416	0	(6,765)	0	(6,765)	0	179,651	0	0	0	3,125	08/01/2049	
31339U-CN-8	FNCL PL#QA3677	12/26/2025	PRINCIPAL RECEIPT		60,879	60,879	60,099	59,652	0	1,226	0	1,226	0	60,879	0	0	0	698	10/01/2049	
31339U-3M-0	FNCL PL#QA4404	12/26/2025	PRINCIPAL RECEIPT		45,703	45,703	47,127	47,760	0	(2,057)	0	(2,057)	0	45,703	0	0	0	854	11/01/2049	
3133N3-VII-1	FNCL PL#RE6029	12/26/2025	PRINCIPAL RECEIPT		18,987	18,987	19,207	19,673	0	(685)	0	(685)	0	18,987	0	0	0	326	02/01/2050	
3133N3-III-1	FNCL PL#RE6072	12/26/2025	PRINCIPAL RECEIPT		40,407	40,407	41,190	41,219	0	(812)	0	(812)	0	40,407	0	0	0	448	11/01/2050	
31418A-L5-5	FNMA PASS-THRU PL#MA1247	12/26/2025	PRINCIPAL RECEIPT		44,490	44,490	46,854	46,581	0	(2,091)	0	(2,091)	0	44,490	0	0	0	918	11/01/2042	
3140X8-AZ-0	FNMA PL#FM4523	12/26/2025	PRINCIPAL RECEIPT		126,938	126,938	131,857	131,471	0	(4,533)	0	(4,533)	0	126,938	0	0	0	1,528	10/01/2050	
3140X8-K6-3	FNMA PL#FM4816	12/26/2025	PRINCIPAL RECEIPT		50,025	50,025	51,932	51,813	0	(1,788)	0	(1,788)	0	50,025	0	0	0	424	11/01/2050	
3136BU-SC-5	FNR 2025-3 JA	12/26/2025	PRINCIPAL RECEIPT		922,760	922,760	935,520	0	0	(12,760)	0	(12,760)	0	922,760	0	0	0	31,326	01/25/2050	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					2,849,424	2,849,424	2,868,050	1,786,952	0	(42,998)	0	(42,998)	0	2,849,424	0	0	0	61,874	XXX	
31396P-GT-2	FANNIE MAE - ACES	12/26/2025	PRINCIPAL RECEIPT		15,245	15,245	17,055	15,651	0	(406)	0	(406)	0	15,245	0	0	0	433	10/25/2032	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					15,245	15,245	17,055	15,651	0	(406)	0	(406)	0	15,245	0	0	0	433	XXX	
590218-AF-0	ML MTG INV TR 2006-F1	03/28/2025	TRANSFER TO BA		12,831	12,866	12,817	5,272	7,560	(1)	0	7,559	0	12,831	0	0	0	250	04/25/2036	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					12,831	12,866	12,817	5,272	7,560	(1)	0	7,559	0	12,831	0	0	0	0	250	XXX
30292R-AJ-3	FREM MORTGAGE TRUST 2015-K46	04/25/2025	PRINCIPAL RECEIPT		1,000,000	1,000,000	1,044,922	1,001,444	0	(1,444)	0	(1,444)	0	1,000,000	0	0	0	9,523	04/25/2048	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					1,000,000	1,000,000	1,044,922	1,001,444	0	(1,444)	0	(1,444)	0	1,000,000	0	0	0	9,523	XXX	
314353-AA-1	FEDEX 2020-1 CLASS AA	08/20/2025	PRINCIPAL RECEIPT		58,659	58,659	58,810	58,756	0	(97)	0	(97)	0	58,659	0	0	0	825	02/20/2034	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					58,659	58,659	58,810	58,756	0	(97)	0	(97)	0	58,659	0	0	0	825	XXX	
1889999999. Total - asset-backed securities (unaffiliated)					4,021,727	4,021,762	4,095,794	2,956,620	7,560	(47,876)	0	(40,316)	0	4,021,775	0	(48)	(48)	75,722	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					4,021,727	4,021,762	4,095,794	2,956,620	7,560	(47,876)	0	(40,316)	0	4,021,775	0	(48)	(48)	75,722	XXX	
1909999998. Total - asset-backed securities - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999999. Total - asset-backed securities					4,021,727	4,021,762	4,095,794	2,956,620	7,560	(47,876)	0	(40,316)	0	4,021,775	0	(48)	(48)	75,722	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					43,964,395	43,766,083	44,872,730	36,734,584	7,560	(157,473)	0	(149,913)	0	43,741,722	0	222,672	222,672	1,451,461	XXX	
78500B-20-5	SVB FINANCIAL TRUST	12/17/2025	ROC	0.000	51,561	1,000	51,561	51,561	0	0	0	0	0	51,561	0	0	0	0	0	
4029999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred					51,561	XXX	51,561	51,561	0	0	0	0	0	51,561	0	0	0	0	0	XXX
4509999997. Total - preferred stocks - Part 4					51,561	XXX	51,561	51,561	0	0	0	0	0	51,561	0	0	0	0	0	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					51,561	XXX	51,561	51,561	0	0	0	0	0	51,561	0	0	0	0	0	XXX
22822V-10-1	CROWN CASTLE INC	10/13/2025	GOLDMAN TB	20,000.000	1,913,234	2,250,858	1,815,200	435,658	0	0	0	435,658	0	2,250,858	0	(337,624)	(337,624)	73,800	0	
65341B-10-6	NEXTERA ENERGY PARTNERS LP	01/30/2025	GOLDMAN SACHS	100,000.000	1,019,710	2,063,770	1,780,000	283,770	0	0	0	283,770	0	2,063,770	0	(1,044,060)	(1,044,060)	0	0	
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded					2,932,944	XXX	4,314,628	3,595,200	719,428	0	0	719,428	0	4,314,628	0	(1,381,684)	(1,381,684)	73,800	XXX	
5989999997. Total - common stocks - Part 4					2,932,944	XXX	4,314,628	3,595,200	719,428	0	0	719,428	0	4,314,628	0	(1,381,684)	(1,381,684)	73,800	XXX	
5989999998. Total - common stocks - Part 5					10,142,490	XXX	10,110,691	0	0	0	0	0	10,110,691	0	31,800	31,800	173,952	173,952	XXX	
5989999999. Total - common stocks					13,075,434	XXX	14,425,319	3,595,200	719,428	0	0	719,428	0	14,425,319	0	(1,349,884)	(1,349,884)	247,752	XXX	
5999999999. Total - preferred and common stocks					13,126,995	XXX	14,476,880	3,646,761	719,428	0	0	719,428	0	14,476,880	0	(1,349,884)	(1,349,884)	247,752	XXX	
6009999999 - Totals					57,091,390	XXX	59,349,610	40,381,345	726,988	(157,473)	0	569,515	0	58,218,602	0	(1,127,212)	(1,127,212)	1,699,213	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
3133ET-NQ-6	FEDERAL FARM CREDIT BANK	07/18/2025	RIBBARD	10/02/2025	CALLED @ 100.000000	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	12,500	2,639	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue					1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	12,500	2,639	
532457-0F-3	ELI LILLY & CO	01/16/2025	WELLS FARGO SECURITIES LLC	04/07/2025	J.P. MORGAN	2,000,000	1,950,540	1,951,658	1,951,658	0	1,118	0	1,118	0	0	39,902	39,902	57,706	36,556	
771196-0G-5	ROCHE HOLDINGS INC	05/09/2025	FHN FINANCIAL	09/30/2025	JPMORGAN	1,000,000	1,046,120	1,060,140	1,043,108	0	(3,012)	0	(3,012)	0	0	17,032	17,032	48,486	27,293	
89236T-LE-3	TOYOTA MOTOR CREDIT CORP	01/23/2025	J.P. MORGAN FED	07/21/2025	WELLS FARGO SECURITIES, LLC	2,000,000	2,054,920	2,094,700	2,050,848	0	(4,072)	0	(4,072)	0	0	43,852	43,852	74,617	19,733	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					5,000,000	5,051,580	5,146,400	5,045,614	0	(5,966)	0	(5,966)	0	0	100,786	100,786	180,809	83,582	
0489999999	Total - issuer credit obligations (unaffiliated)					6,000,000	6,051,580	6,146,400	6,045,614	0	(5,966)	0	(5,966)	0	0	100,786	100,786	193,309	86,221	
0499999999	Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998	Total - issuer credit obligations					6,000,000	6,051,580	6,146,400	6,045,614	0	(5,966)	0	(5,966)	0	0	100,786	100,786	193,309	86,221	
1889999999	Total - asset-backed securities (unaffiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1899999999	Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1909999998	Total - asset-backed securities					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009999999	Total - issuer credit obligations and asset-backed securities					6,000,000	6,051,580	6,146,400	6,045,614	0	(5,966)	0	(5,966)	0	0	100,786	100,786	193,309	86,221	
4509999998	Total - preferred stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
000360-20-6	AAON INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	182	20,524	14,291	20,524	0	0	0	0	0	0	(6,233)	(6,233)	36	0	
00287Y-10-9	ABBVIE INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	461	88,447	87,415	88,447	0	0	0	0	0	0	(1,032)	(1,032)	1,512	0	
G1151C-10-1	ACCENTURE PLC IRELAND	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	503	196,178	142,751	196,178	0	0	0	0	0	0	(53,427)	(53,427)	1,489	0	
001230-10-4	AGNC INVESTMENT CORP	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	10,155	103,500	94,374	103,500	0	0	0	0	0	0	(9,125)	(9,125)	6,093	0	
012653-10-1	ALBEMARLE CORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	133	10,070	10,633	10,070	0	0	0	0	0	0	564	564	108	0	
02209S-10-3	ALTRIA GROUP INC	05/21/2025	Wellington	07/21/2025	VARIOUS	3,095	169,094	179,583	169,094	0	0	0	0	0	0	10,489	10,489	5,725	0	
025816-10-9	AMERICAN EXPRESS COMPANY	02/11/2025	Wellington	07/21/2025	Merrill Lynch	209	64,701	64,491	64,701	0	0	0	0	0	0	(210)	(210)	343	0	
031162-10-0	AMGEN INC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	216	64,081	63,755	64,081	0	0	0	0	0	0	(327)	(327)	1,028	0	
03209S-10-1	AMPHENOL CORP NEW	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,631	114,108	167,899	114,108	0	0	0	0	0	0	53,791	53,791	538	0	
032654-10-5	ANALOG DEVICES INC	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	201	40,898	49,080	40,898	0	0	0	0	0	0	8,182	8,182	398	0	
035710-83-9	ANNALY CAPITAL MANAGEMENT INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	5,036	104,608	100,293	104,608	0	0	0	0	0	0	(4,314)	(4,314)	7,050	0	
03676B-10-2	ANTERO MIDSTREAM CORP	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	618	9,963	10,951	9,963	0	0	0	0	0	0	988	988	139	0	
03769M-10-6	APOLLO GLOBAL MGMT INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	683	107,977	103,939	107,977	0	0	0	0	0	0	(4,037)	(4,037)	664	0	
037833-10-0	APPLE INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	426	99,099	90,312	99,099	0	0	0	0	0	0	(8,787)	(8,787)	111	0	
038222-10-5	APPLIED MATERIALS INC	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	335	61,376	64,113	61,376	0	0	0	0	0	0	2,737	2,737	288	0	
03990B-10-1	ARES MANAGEMENT CORPORATION	02/11/2025	Wellington	07/21/2025	National Financial Services	539	100,460	97,204	100,460	0	0	0	0	0	0	(3,256)	(3,256)	1,207	0	
363576-10-9	ARTHUR J GALLAGHER & CO	02/11/2025	Wellington	07/21/2025	National Financial Services	104	33,489	32,498	33,489	0	0	0	0	0	0	(991)	(991)	135	0	
053015-10-3	AUTOMATIC DATA PROCESSING	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	141	43,116	42,538	43,116	0	0	0	0	0	0	(578)	(578)	434	0	
09290D-10-1	BLACKROCK INC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	160	158,114	177,235	158,114	0	0	0	0	0	0	19,122	19,122	1,667	0	
09260D-10-7	BLACKSTONE INC	02/11/2025	Wellington	07/21/2025	UBS Financial Services	609	100,358	103,171	100,358	0	0	0	0	0	0	2,813	2,813	566	0	
09581B-10-3	BLUE OWL CAPITAL INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	4,274	100,747	87,190	100,747	0	0	0	0	0	0	(13,556)	(13,556)	1,731	0	
101121-10-1	BOSTON PROPERTIES INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	461	32,990	31,907	32,990	0	0	0	0	0	0	(1,083)	(1,083)	904	0	
110122-10-8	BRISTOL MYERS SQUIBB CO	04/10/2025	Wellington	07/21/2025	VARIOUS	1,895	104,732	89,558	104,732	0	0	0	0	0	0	(15,174)	(15,174)	2,215	0	
11135F-10-1	BROADCOM INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	425	99,897	120,674	99,897	0	0	0	0	0	0	20,777	20,777	502	0	
149123-10-1	CATERPILLAR INC	02/11/2025	Wellington	07/21/2025	National Financial Services	98	35,500	40,888	35,500	0	0	0	0	0	0	5,388	5,388	286	0	
166764-10-0	CHEVRON CORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	636	100,139	96,462	100,139	0	0	0	0	0	0	(3,677)	(3,677)	2,175	0	
17275R-10-2	CISCO SYSTEMS INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	3,153	196,880	214,192	196,880	0	0	0	0	0	0	17,312	17,312	2,585	0	
18539C-10-5	CLEARWAY ENERGY INC	02/11/2025	Wellington	07/22/2025	VARIOUS	2,696	66,279	83,269	66,279	0	0	0	0	0	0	16,989	16,989	2,344	0	
125720-10-5	CME GROUP INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	300	72,526	82,092	72,526	0	0	0	0	0	0	9,566	9,566	750	0	
197236-10-2	COLUMBIA BKG SYS INC	02/11/2025	Wellington	07/21/2025	National Financial Services	3,662	102,543	89,648	102,543	0	0	0	0	0	0	(12,896)	(12,896)	2,637	0	
19990B-10-4	COMFORT SYS USA INC	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	126	54,765	69,186	54,765	0	0	0	0	0	0	14,421	14,421	107	0	
21037T-10-9	CONSTELLATION ENERGY CORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	59	18,502	19,141	18,502	0	0	0	0	0	0	639	639	46	0	
219350-10-5	CORNING INC	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	1,106	57,968	59,832	57,968	0	0	0	0	0	0	1,864	1,864	619	0	
126650-10-0	CVS HEALTH CORP	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	904	49,731	56,410	49,731	0	0	0	0	0	0	6,679	6,679	601	0	
237194-10-5	DARDEN RESTAURANTS INC NPV	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	52	10,097	10,888	10,097	0	0	0	0	0	0	790	790	151	0	
24703L-20-2	DELL TECHNOLOGIES INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	314	34,996	40,955	34,996	0	0	0	0	0	0	5,959	5,959	165	0	
253868-10-3	DIGITAL REALTY TRUST INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	403	66,766	71,805	66,766	0	0	0	0	0	0	5,039	5,039	983	0	
260557-10-3	DOW INC	02/11/2025	Wellington	07/21/2025	National Financial Services	2,850	110,130	81,669	110,130	0	0	0	0	0	0	(28,461)	(28,461)	3,990	0	
G29183-10-3	EATON CORP PLC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	477	150,981	180,612	150,981	0	0	0	0	0	0	29,631	29,631	992	0	
281020-10-7	EDISON INTERNATIONAL	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	2,134	108,454	109,121	108,454	0	0	0	0	0	0	667	667	3,532	0	
291011-10-4	EMERSON ELECTRIC CO	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	335	42,519	48,239	42,519	0	0	0	0	0	0	5,721	5,721	353	0	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
294429-10-5	EQUIFAX INC	02/11/2025	Wellington	07/21/2025	National Financial Services	83	21,000	21,957	21,000	0	0	0	0	0	957	957	74	0	
29452E-10-1	EQUITABLE HLDGS INC	02/11/2025	Wellington	07/21/2025	National Financial Services	187	10,050	9,885	10,050	0	0	0	0	0	(165)	(165)	95	0	
29977A-10-5	EVERCORE INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	38	10,092	11,389	10,092	0	0	0	0	0	1,297	1,297	62	0	
30231G-10-2	EXXON MOBIL CORP	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	1,375	153,563	148,019	153,563	0	0	0	0	0	(5,544)	(5,544)	2,722	0	
302520-10-1	F N B CORP	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	637	10,053	10,316	10,053	0	0	0	0	0	263	263	153	0	
313745-10-1	FEDERAL RLTY INVT TR NEW	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	91	10,099	8,631	10,099	0	0	0	0	0	(1,469)	(1,469)	200	0	
33793Z-10-7	FIRSTENERGY CORP	05/21/2025	Wellington	07/21/2025	VARIOUS	1,212	49,833	49,553	49,833	0	0	0	0	0	(280)	(280)	368	0	
34354P-10-5	FLOWSERVE CORP	02/11/2025	Wellington	07/21/2025	Merrill Lynch	561	35,411	30,710	35,411	0	0	0	0	0	(4,701)	(4,701)	236	0	
302491-30-3	FMC CORP	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	698	25,450	29,642	25,450	0	0	0	0	0	4,191	4,191	810	0	
345370-86-0	FORD MOTOR CO	02/11/2025	Wellington	07/21/2025	UBS Financial Services	1,835	16,922	20,717	16,922	0	0	0	0	0	3,795	3,795	826	0	
354613-10-1	FRANKLIN RESOURCES INC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	4,012	81,050	98,628	81,050	0	0	0	0	0	17,578	17,578	2,568	0	
36467J-10-8	GAMING AND LEISURE PROPERTIES	02/11/2025	Wellington	07/21/2025	Merrill Lynch	2,156	105,152	101,636	105,152	0	0	0	0	0	(3,517)	(3,517)	3,320	0	
H2906T-10-9	GARMIN LTD	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	137	28,987	31,184	28,987	0	0	0	0	0	2,197	2,197	226	0	
668771-10-8	GEN DIGITAL INC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	359	10,002	10,878	10,002	0	0	0	0	0	875	875	90	0	
372460-10-5	GENUINE PARTS CO	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	82	9,980	10,106	9,980	0	0	0	0	0	125	125	169	0	
375558-10-3	GILEAD SCIENCES INC	02/11/2025	Wellington	07/21/2025	National Financial Services	257	24,711	27,789	24,711	0	0	0	0	0	3,078	3,078	406	0	
42226K-10-5	HEALTHCARE RLTY TR	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	6,300	101,947	102,293	101,947	0	0	0	0	0	346	346	3,906	0	
42824C-10-9	HEWLETT PACKARD ENTERPRISE CO	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	799	16,932	16,827	16,932	0	0	0	0	0	(105)	(105)	208	0	
431284-10-8	HIGHWOODS PROPERTIES INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,272	36,967	38,824	36,967	0	0	0	0	0	1,857	1,857	1,272	0	
437076-10-2	HOME DEPOT INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	24	9,993	8,657	9,993	0	0	0	0	0	(1,336)	(1,336)	110	0	
40434L-10-5	HP INC	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	2,453	81,346	61,438	81,346	0	0	0	0	0	(19,908)	(19,908)	1,420	0	
459200-10-1	IBM CORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	741	188,742	211,899	188,742	0	0	0	0	0	23,157	23,157	1,245	0	
461202-10-3	INTUIT	02/11/2025	Wellington	07/21/2025	UBS Financial Services	166	97,257	125,149	97,257	0	0	0	0	0	27,892	27,892	345	0	
64918T-10-8	INVESCO LTD	02/11/2025	Wellington	07/21/2025	UBS Financial Services	5,511	103,342	112,233	103,342	0	0	0	0	0	8,890	8,890	2,287	0	
46284V-10-1	IRON MTN INC DEL	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	322	34,203	32,081	34,203	0	0	0	0	0	(2,122)	(2,122)	506	0	
64474Y-21-4	JANUS HENDERSON GROUP PLC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	2,338	102,573	97,237	102,573	0	0	0	0	0	(5,336)	(5,336)	935	0	
471610-10-4	JOHNSON & JOHNSON	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	1,204	187,995	197,287	187,995	0	0	0	0	0	9,292	9,292	3,058	0	
651502-10-5	JOHNSON CTLS INTL PLC	02/11/2025	Wellington	07/21/2025	UBS Financial Services	128	11,414	13,961	11,414	0	0	0	0	0	2,547	2,547	95	0	
46625H-10-0	JPMORGAN CHASE & CO	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	633	174,076	184,203	174,076	0	0	0	0	0	10,127	10,127	1,772	0	
482480-10-0	KLA-TENCOR CORP	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	43	32,621	39,924	32,621	0	0	0	0	0	7,303	7,303	155	0	
500255-10-4	KOHL'S CORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	8,556	100,892	83,455	100,892	0	0	0	0	0	(17,437)	(17,437)	2,139	0	
512816-10-9	LAMAR ADVERTISING CO	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	630	79,860	78,471	79,860	0	0	0	0	0	(1,389)	(1,389)	1,953	0	
52110M-10-9	LAZARD INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	1,927	100,670	104,184	100,670	0	0	0	0	0	3,514	3,514	964	0	
NS3745-10-0	LYONDELLBASELL INDUSTRIES	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	1,409	107,693	89,739	107,693	0	0	0	0	0	(17,954)	(17,954)	3,818	0	
56418H-10-0	MANPOWERGROUP INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	178	10,040	7,698	10,040	0	0	0	0	0	(2,341)	(2,341)	128	0	
573874-10-4	MARWELL TECHNOLOGY INC	02/11/2025	Wellington	07/21/2025	UBS Financial Services	925	100,947	67,988	100,947	0	0	0	0	0	(32,960)	(32,960)	111	0	
580195-10-1	MCDONALDS CORP	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	296	91,824	88,214	91,824	0	0	0	0	0	(3,610)	(3,610)	1,048	0	
65960L-10-3	MEDTRONIC PLC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	1,382	126,047	123,667	126,047	0	0	0	0	0	(2,379)	(2,379)	1,949	0	
58933Y-10-5	MERCK & CO INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	451	39,035	36,080	39,035	0	0	0	0	0	(2,955)	(2,955)	731	0	
59156R-10-8	METLIFE INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	523	43,504	40,475	43,504	0	0	0	0	0	(3,029)	(3,029)	297	0	
594918-10-4	MICROSOFT CORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	243	99,983	123,133	99,983	0	0	0	0	0	23,150	23,150	403	0	
609839-10-5	MONOLITHIC POWER SYSTEM INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	22	15,379	16,029	15,379	0	0	0	0	0	650	650	69	0	
617446-44-8	MORGAN STANLEY	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	117	16,123	16,520	16,123	0	0	0	0	0	398	398	108	0	
553530-10-6	MSC INDUSTRIAL DIRECT INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,245	101,182	108,662	101,182	0	0	0	0	0	7,481	7,481	2,116	0	
651229-10-6	NEWELL BRANDS INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,374	10,088	7,716	10,088	0	0	0	0	0	(2,372)	(2,372)	192	0	
65339F-10-1	NEXTERA ENERGY INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	416	29,262	31,757	29,262	0	0	0	0	0	2,495	2,495	471	0	
637417-10-6	NNN REIT INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	2,075	83,523	88,774	83,523	0	0	0	0	0	5,251	5,251	1,204	0	
670346-10-5	NUCOR CORP	02/11/2025	Wellington	07/21/2025	National Financial Services	124	17,127	17,742	17,127	0	0	0	0	0	615	615	136	0	
66700G-10-7	NVENT ELECTRIC PLC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	447	30,012	33,811	30,012	0	0	0	0	0	3,798	3,798	179	0	
67066G-10-4	NVIDIA CORP	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	754	100,140	130,208	100,140	0	0	0	0	0	30,068	30,068	15	0	
681936-10-0	OMEGA HEALTHCARE INVESTORS	02/11/2025	Wellington	07/21/2025	National Financial Services	2,746	98,971	104,085	98,971	0	0	0	0	0	5,114	5,114	1,840	0	
681919-10-6	OMNICOM GROUP INC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	713	58,767	50,667	58,767	0	0	0	0	0	(8,100)	(8,100)	998	0	
68268W-10-3	ONEMAIN HLDGS INC	02/11/2025	Wellington	07/21/2025	Merrill Lynch	1,810	102,667	104,329	102,667	0	0	0	0	0	1,662	1,662	3,765	0	
682680-10-3	ONEOK INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,229	121,600	101,785	121,600	0	0	0	0	0	(19,814)	(19,814)	1,266	0	
68389X-10-5	ORACLE CORP	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	564	99,942	138,180	99,942	0	0	0	0	0	38,238	38,238	564	0	
693718-10-8	PACCAR INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	1,142	121,168	107,133	121,168	0	0	0	0	0	(14,036)	(14,036)	754	0	
701094-10-4	PARKER-HANNIFIN CORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	58	39,499	42,003	39,499	0	0	0	0	0	2,504	2,504	104	0	
704326-10-7	PAYCHEX INC																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
71424F-10-5	PERMIAN RESOURCES CORP	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	2,473	37,149	33,231	37,149	0	0	0	0	0	0	(3,918)	(3,918)	742	0	
717081-10-3	PFIZER INC	04/10/2025	Wellington	07/21/2025	VARIOUS	6,893	173,018	169,223	173,018	0	0	0	0	0	0	(3,795)	(3,795)	2,964	0	
718172-10-9	PHILIP MORRIS INTL INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	1,275	188,690	226,964	188,690	0	0	0	0	0	0	38,275	38,275	3,442	0	
723484-10-1	PINNACLE WEST CAPITAL CORP	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	654	58,318	60,696	58,318	0	0	0	0	0	0	2,377	2,377	585	0	
731068-10-2	POLARIS INC	02/11/2025	Wellington	07/21/2025	UBS Financial Services	987	43,825	47,083	43,825	0	0	0	0	0	0	3,258	3,258	1,323	0	
74251V-10-2	PRINCIPAL FINANCIAL GROUP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	248	21,195	20,082	21,195	0	0	0	0	0	0	(1,113)	(1,113)	374	0	
74340W-10-3	PROLOGIS INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	114	13,883	12,226	13,883	0	0	0	0	0	0	(1,657)	(1,657)	230	0	
744320-10-2	PRUDENTIAL FINANCIAL INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,035	115,560	106,920	115,560	0	0	0	0	0	0	(8,640)	(8,640)	2,794	0	
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	300	25,135	25,358	25,135	0	0	0	0	0	0	224	224	378	0	
747525-10-3	QUALCOMM INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	542	93,225	83,967	93,225	0	0	0	0	0	0	(9,258)	(9,258)	943	0	
761152-10-7	RESMED INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	93	22,082	24,058	22,082	0	0	0	0	0	0	1,976	1,976	99	0	
64828T-20-1	RITHM CAPITAL CORP	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	8,654	102,654	104,125	102,654	0	0	0	0	0	0	1,471	1,471	4,327	0	
749607-10-7	RLI CORP	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	132	9,972	9,198	9,972	0	0	0	0	0	0	(774)	(774)	41	0	
770323-10-3	ROBERT HALF INTERNATIONAL INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	569	33,737	23,923	33,737	0	0	0	0	0	0	(9,814)	(9,814)	671	0	
776696-10-6	ROPER TECHNOLOGIES INC	02/11/2025	Wellington	07/21/2025	National Financial Services	17	9,883	9,344	9,883	0	0	0	0	0	0	(540)	(540)	28	0	
75513E-10-1	RTX CORPORATION	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	920	118,792	139,614	118,792	0	0	0	0	0	0	20,821	20,821	1,205	0	
810186-10-6	SCOTTS MIRACLE GRO CO	02/11/2025	Wellington	07/21/2025	National Financial Services	275	18,588	18,383	18,588	0	0	0	0	0	0	(205)	(205)	363	0	
816851-10-9	SEMPRA ENERGY	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	474	39,552	37,083	39,552	0	0	0	0	0	0	(2,469)	(2,469)	611	0	
828806-10-9	SIMON PROPERTY GROUP INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	638	117,642	104,051	117,642	0	0	0	0	0	0	(13,591)	(13,591)	2,680	0	
835495-10-2	SONOCO PRODS CO COM	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,032	49,115	47,550	49,115	0	0	0	0	0	0	(1,565)	(1,565)	1,084	0	
85254J-10-2	STAG INDUSTRIAL INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	886	31,198	31,730	31,198	0	0	0	0	0	0	532	532	550	0	
855244-10-9	STARBUCKS CORP	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	120	13,325	11,322	13,325	0	0	0	0	0	0	(2,003)	(2,003)	146	0	
85571B-10-5	STARWOOD PROPERTY TRUST INC	02/11/2025	Wellington	07/21/2025	National Financial Services	5,215	102,537	102,793	102,537	0	0	0	0	0	0	256	256	5,006	0	
74144T-10-8	T ROWE PRICE GROUP INC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	1,001	109,151	105,812	109,151	0	0	0	0	0	0	(3,340)	(3,340)	2,543	0	
87612E-10-6	TARGET CORP	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	143	18,942	14,653	18,942	0	0	0	0	0	0	(4,289)	(4,289)	320	0	
882508-10-4	TEXAS INSTRUMENTS INC	02/11/2025	Wellington	07/21/2025	JP Morgan Chase	648	116,162	141,143	116,162	0	0	0	0	0	0	24,981	24,981	881	0	
191216-10-0	THE COCA COLA CO	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	149	10,073	10,454	10,073	0	0	0	0	0	0	381	381	152	0	
742718-10-9	THE PROCTER & GAMBLE CO	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	445	75,399	68,975	75,399	0	0	0	0	0	0	(6,424)	(6,424)	941	0	
95059H-10-0	THE WENDY'S CO	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	697	9,989	7,338	9,989	0	0	0	0	0	0	(2,652)	(2,652)	272	0	
68994E-10-3	TRANE TECHNOLOGIES PLC	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	99	36,113	44,352	36,113	0	0	0	0	0	0	8,239	8,239	186	0	
894164-10-2	TRAVEL PLUS LEISURE CO	02/11/2025	Wellington	07/21/2025	Merrill Lynch	727	40,212	41,556	40,212	0	0	0	0	0	0	1,344	1,344	814	0	
898320-10-9	TRUIST FINANCIAL CORP	02/11/2025	Wellington	07/21/2025	Merrill Lynch	996	47,168	44,302	47,168	0	0	0	0	0	0	(2,860)	(2,860)	1,042	0	
911312-10-6	UNITED PARCEL SERVICE-CL B	02/11/2025	Wellington	07/21/2025	Merrill Lynch	455	52,114	45,191	52,114	0	0	0	0	0	0	(6,923)	(6,923)	1,492	0	
91324P-10-2	UNITEDHEALTH GROUP INC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	406	216,776	115,448	216,776	0	0	0	0	0	0	(101,328)	(101,328)	1,750	0	
902973-30-4	US BANCORP	02/11/2025	Wellington	07/21/2025	CITIBANK N.A.	713	33,940	32,641	33,940	0	0	0	0	0	0	(1,299)	(1,299)	713	0	
91823B-10-9	UHM HOLDINGS CORPORATION	02/11/2025	Wellington	07/21/2025	National Financial Services	1,585	9,957	6,738	9,957	0	0	0	0	0	0	(3,219)	(3,219)	317	0	
92343V-10-4	VERIZON COMMUNICATIONS INC	05/21/2025	Wellington	07/21/2025	VARIOUS	4,957	203,149	208,428	203,149	0	0	0	0	0	0	5,279	5,279	6,136	0	
927959-10-6	VIPER ENERGY INC	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	1,970	100,769	75,326	100,769	0	0	0	0	0	0	(25,444)	(25,444)	2,403	0	
92840M-10-2	VISTRA ENERGY CORP	02/11/2025	Wellington	07/21/2025	MORGAN STANLEY AND CO	60	10,057	11,518	10,057	0	0	0	0	0	0	1,461	1,461	27	0	
931427-10-8	WALGREENS BOOTS ALLIANCE INC	02/11/2025	Wellington	03/11/2025	Wellington	5,097	47,769	57,013	47,769	0	0	0	0	0	0	9,244	9,244	0	0	
931142-10-3	WALMART INC	02/11/2025	Wellington	07/21/2025	National Financial Services	1,086	111,295	103,323	111,295	0	0	0	0	0	0	(7,973)	(7,973)	510	0	
942622-20-0	WATSCO INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	148	69,858	69,891	69,858	0	0	0	0	0	0	34	34	888	0	
959802-10-9	WESTERN UNION COMPANY	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	7,990	82,073	64,518	82,073	0	0	0	0	0	0	(17,555)	(17,555)	3,755	0	
963320-10-6	WHIRLPOOL CORP	02/11/2025	Wellington	07/21/2025	GOLDMAN SACHS & CO	100	9,953	9,414	9,953	0	0	0	0	0	0	(539)	(539)	350	0	
969457-10-0	WILLIAMS COS INC	02/11/2025	Wellington	07/21/2025	RBC CAPITAL MARKETS	2,059	113,764	120,632	113,764	0	0	0	0	0	0	6,868	6,868	2,059	0	
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							10,110,691	10,142,490	10,110,691	0	0	0	0	0	0	31,800	31,800	173,952	0
5989999998	Total - common stocks							10,110,691	10,142,490	10,110,691	0	0	0	0	0	0	31,800	31,800	173,952	0
5999999999	Total - preferred and common stocks							10,110,691	10,142,490	10,110,691	0	0	0	0	0	0	31,800	31,800	173,952	0
6009999999	Totals							16,162,271	16,288,890	16,156,305	0	(5,966)	0	(5,966)	0	0	132,586	132,586	367,261	86,221

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year	
NONE									
8609999999 - Total cash equivalents									

E29

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR	ICO... PROPERTY & CASUALTY	0	0	110,836	108,346
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA	ICO... PROPERTY & CASUALTY	0	0	34,909	35,803
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	ICO... PROPERTY & CASUALTY	0	0	107,755	108,359
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV	ICO... PROPERTY & CASUALTY	0	0	504,092	511,465
30. New Hampshire	NH	ICO... PROPERTY & CASUALTY	0	0	507,240	506,740
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	ICO... PROPERTY & CASUALTY	0	0	323,497	326,970
33. New York	NY		0	0	0	0
34. North Carolina	NC	ICO... PROPERTY & CASUALTY	0	0	332,650	333,508
35. North Dakota	ND		0	0	0	0
36. Ohio	OH	ICO... PROPERTY & CASUALTY	3,736,770	3,667,011	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate alien and other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	3,736,770	3,667,011	1,920,979	1,931,191
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0