



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2025
 OF THE CONDITION AND AFFAIRS OF THE
GREAT AMERICAN ALLIANCE INSURANCE COMPANY

NAIC Group Code 0084 0084 NAIC Company Code 26832 Employer's ID Number 95-1542353
 (Current) (Prior)

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

Incorporated/Organized 09/11/1945 Commenced Business 04/01/1946

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

Main Administrative Office 301 E. Fourth Street
 (Street and Number)
Cincinnati, OH, US 45202 513-369-5000
 (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 301 E. Fourth Street
 (Street and Number)
Cincinnati, OH, US 45202 513-369-5000
 (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.greatamericaninsurancegroup.com

Statutory Statement Contact Judith Elaine Gill, 513-369-5000
 (Name) (Area Code) (Telephone Number)
statutoryfilings@gaig.com 513-369-5830
 (E-mail Address) (FAX Number)

OFFICERS

President David Lawrence Thompson Jr. Vice President & Controller Judith Elaine Gill
 Vice President, General Counsel & Secretary Matthew David Felvus Vice President & Actuary Lisa Ann Hays

OTHER

<u>Anthony Joseph Mercurio, Executive Vice President</u>	<u>Michael Eugene Sullivan Jr., Executive Vice President</u>	<u>Annette Denise Gardner, Senior Vice President, Chief Financial Officer & Treasurer</u>
<u>Aaron Beasy Latto, Senior Vice President</u>	<u>Bruce Robert Smith Jr., Senior Vice President</u>	<u>John William Tholen, Vice President</u>
<u>Magdalena Franziska Kulik Grossman, Chief Compliance Officer</u>	<u>Stephen Charles Beraha, Assistant Vice President & Assistant Secretary</u>	<u>Matthew John Stevens, Assistant Treasurer</u>
<u>Andrew W Wilmers #, Assistant Treasurer</u>		

DIRECTORS OR TRUSTEES

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

State of Ohio SS
 County of Hamilton

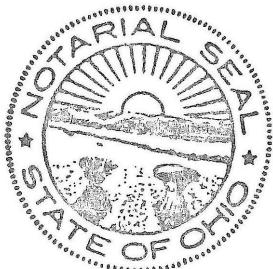
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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

 _____ David Lawrence Thompson, Jr. President	 _____ Matthew David Felvus Vice President, General Counsel & Secretary	 _____ Judith Elaine Gill Vice President & Controller
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Subscribed and sworn to before me this 18th day of February, 2026

Valerie A. Smith
Notary Public State of Ohio
October 17th, 2026

- 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.....



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.....	3,178,391	9.838	3,178,391	0	3,178,391	9.838
1.02 Other U.S. government obligations	0	0.000	0	0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	0	0.000	0	0	0	0.000
1.05 Municipal bonds – special revenue.....	500,294	1.549	500,294	0	500,294	1.549
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	4,709,414	14.577	4,709,414	0	4,709,414	14.577
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	2,389,114	7.395	2,389,114	0	2,389,114	7.395
1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	1,445,905	4.475	1,445,905	0	1,445,905	4.475
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	0	0.000	0	0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations.....	12,223,118	37.834	12,223,118	0	12,223,118	37.834
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	11,824,497	36.600	11,824,497	0	11,824,497	36.600
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	2,348,154	7.268	2,348,154	0	2,348,154	7.268
2.04 Total asset-backed securities.....	14,172,650	43.868	14,172,650	0	14,172,650	43.868
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	0	0.000	0	0	0	0.000
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000	0	0	0	0.000
4.05 Mutual funds	0	0.000	0	0	0	0.000
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	0	0.000	0	0	0	0.000
4.09 Total common stocks	0	0.000	0	0	0	0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	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	0.000
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	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)	1,697,353	5.254	1,697,353	0	1,697,353	5.254
7.02 Cash equivalents (Schedule E, Part 2)	3,418,362	10.581	3,418,362	0	3,418,362	10.581
7.03 Short-term investments (Schedule DA)	0	0.000	0	0	0	0.000
7.04 Total cash, cash equivalents and short-term investments	5,115,715	15.834	5,115,715	0	5,115,715	15.834
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	794,026	2.458	794,026	0	794,026	2.458
11. Receivables for securities	2,064	0.006	2,064	0	2,064	0.006
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	0.000
14. Total invested assets	32,307,574	100.000	32,307,574	0	32,307,574	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 GREAT AMERICAN ALLIANCE INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	283,424
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	931,675
	2.2 Additional investment made after acquisition (Part 2, Column 9)	32,807
		964,482
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	17,234
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	(466)
	5.2 Totals, Part 3, Column 9	0
		(466)
6.	Total gain (loss) on disposals, Part 3, Column 19	0
7.	Deduct amounts received on disposals, Part 3, Column 16	445,760
8.	Deduct amortization of premium, depreciation and proportional amortization	24,888
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)	794,026
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	794,026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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.....	27,732,672	11,972,731	15,759,941	.0	.0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	8,194,521	3,218,430	4,976,091	.0	.0
3. Accrual of discount	98,773	33,068	65,705	.0	.XXX.
4. Unrealized valuation increase/(decrease).....	.0	.0	.0	.0	.0
5. Total gain (loss) on disposals, Part 4, Column 18	(413)	.0	(413)	.0	.0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	9,611,424	3,000,000	6,611,424	.0	.0
7. Amortization of premium	18,360	1,111	17,249	.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)	26,395,768	12,223,118	14,172,650	.0	.0
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	26,395,768	12,223,118	14,172,650	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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	3,678,685	3,647,659	3,665,334	3,675,000
	2. Canada	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	3,678,685	3,647,659	3,665,334	3,675,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	7,544,433	7,738,965	7,458,873	7,645,000
	6. Canada	0	0	0	0
	7. Other Countries.....	1,000,000	1,063,902	1,000,000	1,000,000
	8. Total	8,544,433	8,802,867	8,458,873	8,645,000
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
	10. Total Issuer Credit Obligations	12,223,118	12,450,526	12,124,208	12,320,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	12,573,194	12,476,023	12,528,835	12,905,015
	12. Canada.....	0	0	0	0
	13. Other Countries	1,599,456	1,583,790	1,599,226	1,599,226
	14. Total	14,172,650	14,059,813	14,128,060	14,504,240
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
	16. Total Asset-Backed Securities	14,172,650	14,059,813	14,128,060	14,504,240
	17. Total Bonds	26,395,768	26,510,339	26,252,268	26,824,240
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	0
	19. Canada	0	0	0	0
	20. Other Countries.....	0	0	0	0
	21. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	0
	23. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	0	0	0	0
	25. Canada	0	0	0	0
	26. Other Countries.....	0	0	0	0
	27. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	0
	29. Total Common Stocks	0	0	0	0
	30. Total Stocks	0	0	0	0
	31. Total Bonds and Stocks	26,395,768	26,510,339	26,252,268	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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	1,048,389	1,321,482	808,520	0	0	XXX	3,178,391	12.0	XXX	XXX	3,178,391	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	1,048,389	1,321,482	808,520	0	0	XXX	3,178,391	12.0	XXX	XXX	3,178,391	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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	500,294	0	0	0	0	XXX	500,294	1.9	XXX	XXX	500,294	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	500,294	0	0	0	0	XXX	500,294	1.9	XXX	XXX	500,294	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 GREAT AMERICAN ALLIANCE 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	0	999,814	2,293,456	0	0	XXX	3,293,271	12.5	XXX	XXX	1,794,579	1,498,691
8.2 NAIC 2	0	499,723	916,421	0	0	XXX	1,416,144	5.4	XXX	XXX	1,416,144	0
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	0	1,499,537	3,209,877	0	0	XXX	4,709,414	17.8	XXX	XXX	3,210,723	1,498,691
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	2,389,114	0	0	XXX	2,389,114	9.1	XXX	XXX	0	2,389,114
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	2,389,114	0	0	XXX	2,389,114	9.1	XXX	XXX	0	2,389,114

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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	1,445,905	0	0	0	XXX	1,445,905	5.5	XXX	XXX	445,905	1,000,000
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	1,445,905	0	0	0	XXX	1,445,905	5.5	XXX	XXX	445,905	1,000,000
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 GREAT AMERICAN ALLIANCE 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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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)
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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
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	0	0	0	602,815	XXX	602,815	2.3	XXX	XXX	602,815	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	0	0	0	602,815	XXX	602,815	2.3	XXX	XXX	602,815	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	0	0	605,311	271,651	806,556	XXX	1,683,519	6.4	XXX	XXX	1,683,519	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	0	0	605,311	271,651	806,556	XXX	1,683,519	6.4	XXX	XXX	1,683,519	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	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	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	1,284,298	2,939,505	1,470,506	1,201,542	231,106	XXX	7,126,956	27.0	XXX	XXX	0	7,126,956
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	1,284,298	2,939,505	1,470,506	1,201,542	231,106	XXX	7,126,956	27.0	XXX	XXX	0	7,126,956
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	96,629	663,191	1,837	0	0	XXX	761,657	2.9	XXX	XXX	0	761,657
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	96,629	663,191	1,837	0	0	XXX	761,657	2.9	XXX	XXX	0	761,657
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	1,235,896	363,561	0	0	0	XXX	1,599,456	6.1	XXX	XXX	0	1,599,456
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	1,235,896	363,561	0	0	0	XXX	1,599,456	6.1	XXX	XXX	0	1,599,456

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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	50,093	0	0	0	0	XXX	50,093	0.2	XXX	XXX	0	50,093
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	50,093	0	0	0	0	XXX	50,093	0.2	XXX	XXX	0	50,093
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 GREAT AMERICAN ALLIANCE 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	3,222	996,156	0	0	0	XXX	999,378	3.8	XXX	XXX	0	999,378
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	3,222	996,156	0	0	0	XXX	999,378	3.8	XXX	XXX	0	999,378
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	18,015	1,330,760	0	0	0	XXX	1,348,775	5.1	XXX	XXX	0	1,348,775
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	18,015	1,330,760	0	0	0	XXX	1,348,775	5.1	XXX	XXX	0	1,348,775
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 GREAT AMERICAN ALLIANCE 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 GREAT AMERICAN ALLIANCE 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) 4,218,822	7,283,708	7,568,745	1,473,193	1,640,477	0	22,184,944	84.0	XXX	XXX	7,759,598	14,425,346
52.2 NAIC 2	(d) 18,015	3,276,388	916,421	0	0	0	4,210,824	16.0	XXX	XXX	1,862,049	2,348,775
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	4,236,837	10,560,096	8,485,165	1,473,193	1,640,477	0	(b) 26,395,768	100.0	XXX	XXX	9,621,647	16,774,122
52.8 Line 52.7 as a % of Col. 7	16.1	40.0	32.1	5.6	6.2	0.0	100.0	XXX	XXX	XXX	36.5	63.5
53. Total Bonds Prior Year												
53.1 NAIC 1	3,877,006	10,544,392	4,469,793	1,425,368	2,292,548	0	XXX	XXX	22,609,108	81.5	9,230,344	13,378,764
53.2 NAIC 2	529,212	3,688,631	905,721	0	0	0	XXX	XXX	5,123,564	18.5	2,333,972	2,789,592
53.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	4,406,218	14,233,024	5,375,514	1,425,368	2,292,548	0	XXX	XXX	(b) 27,732,672	100.0	11,564,316	16,168,356
53.8 Line 53.7 as a % of Col. 9	15.9	51.3	19.4	5.1	8.3	0.0	XXX	XXX	100.0	XXX	41.7	58.3
54. Total Publicly Traded Bonds												
54.1 NAIC 1	1,548,683	1,821,482	2,708,411	271,651	1,409,371	0	7,759,598	29.4	XXX	XXX	7,759,598	XXX
54.2 NAIC 2	0	945,628	916,421	0	0	0	1,862,049	7.1	XXX	XXX	1,862,049	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	1,548,683	2,767,110	3,624,832	271,651	1,409,371	0	9,621,647	36.5	XXX	XXX	9,621,647	XXX
54.8 Line 54.7 as a % of Col. 7	16.1	28.8	37.7	2.8	14.6	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	5.9	10.5	13.7	1.0	5.3	0.0	36.5	XXX	XXX	XXX	36.5	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	2,670,139	5,462,226	4,860,334	1,201,542	231,106	0	14,425,346	54.7	XXX	XXX	XXX	14,425,346
55.2 NAIC 2	18,015	2,330,760	0	0	0	0	2,348,775	8.9	XXX	XXX	XXX	2,348,775
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	2,688,154	7,792,987	4,860,334	1,201,542	231,106	0	16,774,122	63.5	XXX	XXX	XXX	16,774,122
55.8 Line 55.7 as a % of Col. 7	16.0	46.5	29.0	7.2	1.4	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	10.2	29.5	18.4	4.6	0.9	0.0	63.5	XXX	XXX	XXX	XXX	63.5

(a) Includes \$ 15,774,122 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

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	3,683,834	0	3,683,834	0
2. Cost of cash equivalents acquired	8,979,063	0	8,979,063	0
3. Accrual of discount	0	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	9,244,534	0	9,244,534	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,418,362	0	3,418,362	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	3,418,362	0	3,418,362	0

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 GREAT AMERICAN ALLIANCE INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			City	State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	SC Investor IV LLC	R.....	Columbus	OH.....	SC Investor IV LLC		01/01/2024	12,965	3,599	12,965	0	0	0	0	0	0	0	0	6.048
000000-00-0	Stonehenge Nebraska Investor IV, LLC	R.....	Columbus	OH.....	Stonehenge Nebraska Investor IV, LLC		01/01/2024	9,305	4,906	9,305	0	0	0	0	0	0	0	0	27.500
1999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - common stocks - unaffiliated								22,270	8,505	22,270	0	0	0	0	0	0	0	0	XXX
86211*-AA-2	STONEHENGE CAPITAL FUND NEBRASKA IV LLC		Columbus	OH.....	STONEHENGE CAPITAL FUND NEBRASKA IV LLC		01/01/2025	432,176	441,481	436,844	0	4,668	0	0	0	45,135	0	27.500	
86208@-AA-5	STONEHENGE CAPITAL FUND SOUTH CAROLINA IV, LLC		Columbus	OH.....	STONEHENGE CAPITAL FUND SOUTH CAROLINA IV, LLC		01/01/2025	57,319	69,944	69,885	0	12,566	0	0	0	12,025	0	6.048	
3599999. Yield guaranteed state tax credit investments - unaffiliated								489,495	511,425	506,729	0	17,234	0	0	0	57,159	0	XXX	
000000-00-0	Georgia Tax Credit Fund GA, LLC	R.....	Atlanta	GA.....	Georgia Tax Credit Fund GA, LLC		12/03/2014	10,086	10,086	10,086	0	(2,877)	0	0	0	0	0	1.250	
000000-00-0	Georgia Tax Credit Fund GA II, LLC	R.....	Atlanta	GA.....	Georgia Tax Credit Fund GA II, LLC		05/02/2024	227,170	227,170	227,170	0	(22,011)	0	0	0	0	0	1.000	
3999999. Qualifying state tax credit investments - unaffiliated								237,255	237,255	237,255	0	(24,888)	0	0	0	0	0	0	XXX
000000-00-0	Massachusetts Fair Plan Trust	R.....	Boston	MA.....	Massachusetts Fair Plan Trust		12/31/2024	32,787	27,772	27,772	(466)	0	0	0	227	0	0.009		
5699999. Any other class of assets - unaffiliated								32,787	27,772	27,772	(466)	0	0	0	227	0	XXX		
6899999. Total - unaffiliated								781,808	784,957	794,026	(466)	(7,654)	0	0	57,386	0	XXX		
6999999. Total - affiliated								0	0	0	0	0	0	0	0	0	0	XXX	
7099999 - Totals								781,808	784,957	794,026	(466)	(7,654)	0	0	57,386	0	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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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						
86211*-AA-2	STONEHENGE CAPITAL FUND NEBRASKA IV LLC	Columbus	OH.....	STONEHENGE CAPITAL FUND NEBRASKA IV LLC	01/01/2025 ..	09/15/2025 ..	170,450	0	0	0	0	0	0	170,450	170,450	0	0	0	0
86208*-AA-5	STONEHENGE CAPITAL FUND SOUTH CAROLINA IV, LLC	Columbus	OH.....	STONEHENGE CAPITAL FUND SOUTH CAROLINA IV, LLC	01/01/2025 ..	12/01/2025 ..	271,730	0	0	0	0	0	0	271,730	271,730	0	0	0	0
3599999. Yield guaranteed state tax credit investments - unaffiliated							442,180	0	0	0	0	0	0	442,180	442,180	0	0	0	0
000000-00-0	Massachusetts Fair Plan Trust	Boston	MA.....	Massachusetts Fair Plan Trust	12/31/2024 ..	12/09/2025 ..	3,580	0	0	0	0	0	0	3,580	3,580	0	0	0	0
5699999. Any other class of assets - unaffiliated							3,580	0	0	0	0	0	0	3,580	3,580	0	0	0	0
6899999. Total - unaffiliated							445,760	0	0	0	0	0	0	445,760	445,760	0	0	0	0
6999999. Total - affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							445,760	0	0	0	0	0	0	445,760	445,760	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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
912828-27-8	UNITED STATES TREASURY	SD	1.A	688,406	700,000	685,043	697,371	0	2,385	0	0	1.500	1.852	JJ	4,394	10,500	02/22/2022	01/31/2027	705,250
91282C-CF-6	UNITED STATES TREASURY	SD	1.A	35,000	35,000	34,583	35,000	0	0	0	0	0.750	0.750	MN	23	64	06/09/2021	05/31/2026	35,131
91282C-CF-6	UNITED STATES TREASURY	SD	1.A	265,000	265,000	261,843	265,000	0	0	0	0	0.750	0.750	MN	175	2,186	06/09/2021	05/31/2026	265,994
91282C-DQ-1	UNITED STATES TREASURY	SD	1.A	742,207	750,000	733,330	748,389	0	1,592	0	0	1.250	1.468	JD	26	9,375	01/13/2022	12/31/2026	754,688
91282C-EN-7	UNITED STATES TREASURY	SD	1.A	496,484	500,000	495,098	499,017	0	716	0	0	2.750	2.902	AO	2,355	13,750	05/04/2022	04/30/2027	506,875
91282C-NN-7	UNITED STATES TREASURY	SD	1.A	20,016	20,000	20,156	20,015	0	(1)	0	0	3.875	3.857	JJ	324	0	08/21/2025	07/31/2030	20,388
91282C-NN-7	UNITED STATES TREASURY	SD	1.A	105,082	105,000	105,820	105,079	0	(4)	0	0	3.875	3.857	JJ	1,703	0	08/21/2025	07/31/2030	107,034
91282C-NT-4	UNITED STATES TREASURY	SD	1.A	682,251	675,000	680,722	682,189	0	(58)	0	0	4.250	4.114	FA	10,836	0	11/10/2025	08/15/2035	689,344
91282C-NT-4	UNITED STATES TREASURY	SD	1.A	126,343	125,000	126,060	126,331	0	(16)	0	0	4.250	4.115	FA	2,007	0	11/10/2025	08/15/2035	127,656
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			3,160,789	3,175,000	3,142,654	3,178,391	0	4,616	0	0	XXX	XXX	XXX	21,842	35,875	XXX	XXX	3,212,359
645791-CZ-5	NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE	SD	1.A FE	504,545	500,000	505,005	500,294	0	(430)	0	0	4.000	3.910	MS	6,667	20,000	08/30/2013	09/01/2026	507,400
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			504,545	500,000	505,005	500,294	0	(430)	0	0	XXX	XXX	XXX	6,667	20,000	XXX	XXX	507,400
141781-CB-8	CARGILL INC	SD	1.F FE	468,632	470,000	472,898	468,945	0	118	0	0	4.750	4.787	AO	4,155	22,325	04/17/2023	04/24/2033	481,163
141781-CB-8	CARGILL INC	SD	1.F FE	29,913	30,000	30,185	29,932	0	8	0	0	4.750	4.787	AO	1,425	0	04/17/2023	04/24/2033	30,713
225401-BG-2	UBS GROUP AG	SD	1.F FE	500,000	500,000	545,508	500,000	0	0	0	0	6.301	6.301	MS	8,664	31,505	09/18/2023	09/22/2034	515,753
341081-GL-5	FLORIDA POWER & LIGHT CO	SD	1.D FE	19,968	20,000	20,717	19,976	0	3	0	0	5.100	5.120	AO	255	1,020	02/28/2023	04/01/2033	20,510
341081-GL-5	FLORIDA POWER & LIGHT CO	SD	1.D FE	129,789	130,000	134,662	129,845	0	17	0	0	5.100	5.120	AO	1,658	6,630	02/28/2023	04/01/2033	133,315
42250P-AE-3	HEALTHPEAK OP LLC	SD	2.A FE	499,415	500,000	513,794	499,541	0	53	0	0	5.250	5.266	JD	1,167	26,250	01/09/2023	12/15/2032	513,125
44891A-CN-5	HYUNDAI CAPITAL AMERICA	SD	1.G FE	499,680	500,000	522,796	499,814	0	61	0	0	6.100	6.115	MS	8,472	30,500	09/18/2023	09/21/2028	515,250
46647P-DK-9	JPMORGAN CHASE & CO	SD	1.G FE	500,000	500,000	528,767	500,000	0	0	0	0	5.717	5.717	MS	8,496	28,585	09/07/2022	09/14/2033	514,293
46647P-EH-5	JPMORGAN CHASE & CO	SD	1.F FE	500,000	500,000	531,824	500,000	0	0	0	0	5.766	5.759	AO	5,526	28,830	04/15/2024	04/22/2035	514,415
539439-AX-7	LLOYDS BANKING GROUP PLC	SD	1.G FE	500,000	500,000	518,394	500,000	0	0	0	0	5.871	5.871	MS	9,377	29,355	02/27/2023	03/06/2029	514,678
742718-GO-6	PROCTER & GAMBLE CO	SD	1.D FE	144,755	145,000	142,984	144,758	0	3	0	0	4.350	4.371	MN	1,016	0	10/27/2025	11/03/2035	148,154
845011-AF-2	SOUTHWEST GAS CORP	SD	2.A FE	499,335	500,000	515,234	499,723	0	133	0	0	5.800	5.831	JD	2,417	29,000	11/29/2022	12/01/2027	514,500
876030-AA-5	TAPESTRY INC	SD	2.B FE	384,390	500,000	455,545	416,880	0	10,647	0	0	3.050	6.334	MS	4,490	15,250	09/22/2022	03/15/2032	507,625
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			4,675,877	4,795,000	4,933,305	4,709,414	0	11,043	0	0	XXX	XXX	XXX	55,958	250,675	XXX	XXX	4,923,491
59217G-FP-9	METROPOLITAN LIFE GLOBAL FUNDING I	SD	1.D FE	249,653	250,000	257,242	249,733	0	30	0	0	5.150	5.168	MS	3,326	12,875	03/21/2023	03/28/2033	256,438
64952W-FE-8	NEW YORK LIFE GLOBAL FUNDING	SD	1.B FE	30,502	30,000	30,459	30,497	0	(6)	0	0	5.000	4.749	JJ	717	0	11/17/2025	01/09/2034	30,750
64952W-FE-8	NEW YORK LIFE GLOBAL FUNDING	SD	1.B FE	1,647,103	1,620,000	1,644,783	1,646,860	0	(242)	0	0	5.000	4.749	JJ	38,700	0	11/17/2025	01/09/2034	1,660,500
64952W-FM-0	NEW YORK LIFE GLOBAL FUNDING	SD	1.B FE	51,376	50,000	52,010	51,336	0	(42)	0	0	5.350	4.980	JJ	1,174	0	08/21/2025	01/23/2035	51,338
64952W-FM-0	NEW YORK LIFE GLOBAL FUNDING	SD	1.B FE	411,004	400,000	416,077	410,689	0	(314)	0	0	5.350	4.980	JJ	9,392	0	08/21/2025	01/23/2035	410,700
0129999999	Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)			2,389,637	2,350,000	2,400,570	2,389,114	0	(573)	0	0	XXX	XXX	XXX	53,309	12,875	XXX	XXX	2,409,725
09261X-AG-7	BLACKSTONE SECURED LENDING FUND	SD	2.B FE	393,360	500,000	472,551	445,905	0	17,243	0	0	2.850	7.275	MS	3,602	14,250	09/13/2022	09/30/2028	507,125
87343B-AC-5	AG TWIN BROOK TCAP C 6.52 10/15/2029	SD	2.B FE	1,000,000	1,000,000	996,441	1,000,000	0	0	0	0	6.520	6.522	AO	13,764	59,948	11/14/2024	10/15/2029	1,032,600
0169999999	Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)			1,393,360	1,500,000	1,468,992	1,445,905	0	17,243	0	0	XXX	XXX	XXX	17,367	74,198	XXX	XXX	1,539,725
0489999999	Total - issuer credit obligations (unaffiliated)			12,124,208	12,320,000	12,450,526	12,223,118	0	31,899	0	0	XXX	XXX	XXX	155,142	393,623	XXX	XXX	12,592,701
0499999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999	Total - issuer credit obligations			12,124,208	12,320,000	12,450,526	12,223,118	0	31,899	0	0	XXX	XXX	XXX	155,142	393,623	XXX	XXX	12,592,701

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

E10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE INSURANCE COMPANY

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

Line Number	1A	1A ..\$	3,678,685	1B ..\$	2,139,382	1C ..\$	0	1D ..\$	544,312	1E ..\$	0	1F ..\$	1,498,877	1G ..\$	1,499,814
	1B	2A ..\$	999,264	2B ..\$	1,862,785	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												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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	Origin-ation Ballon Pay-ment %
88275F-NV-7	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		1.B FE	230,000	230,000	213,256	230,000	0	0	0	0	3.125	3.119	MS	2,396	7,288	10/15/2015	03/01/2046	230,000	
91743P-EV-3	UTAH HSG CORP		1.B FE	376,607	368,601	402,254	372,815	0	(3,190)	0	0	6.000	5.417	MON	614	22,116	06/29/2023	07/21/2053	370,444	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				606,607	598,601	615,510	602,815	0	(3,190)	0	0	XXX	XXX	XXX	3,010	29,404	XXX	XXX	600,444	XXX
19648G-A9-3	COLORADO HSG & FIN AUTH		1.A FE	527,990	500,000	538,915	525,315	0	(2,675)	0	0	6.500	5.359	MN	5,471	15,076	04/16/2025	11/01/2055	516,250	
57419T-DL-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		1.B FE	418,969	390,000	389,006	400,566	0	(6,431)	0	0	3.500	2.602	MS	4,550	15,221	10/04/2019	03/01/2050	396,825	
60416Q-GH-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	105,441	105,441	91,680	105,441	0	0	0	0	2.700	2.700	MON	237	2,847	03/11/2016	04/01/2046	105,678	
63968M-UU-1	NEBRASKA INVESTMENT FINANCE AUTHORITY -		1.A FE	192,427	180,000	179,777	180,000	0	(2,994)	0	0	3.750	3.750	MS	2,250	6,750	10/03/2019	09/01/2049	183,375	
647200-4R-2	NEW MEXICO MORTGAGE FINANCE AUTHORITY -		1.B FE	42,447	40,000	39,824	40,550	0	(435)	0	0	3.500	2.228	MS	467	1,439	03/16/2016	03/01/2046	40,700	
647200-X6-6	NEW MEXICO MORTGAGE FINANCE AUTHORITY -		1.B FE	282,517	271,651	272,360	271,651	0	0	0	0	4.500	4.500	MON	1,019	12,224	08/08/2013	10/01/2043	272,670	
658877-FB-6	NORTH DAKOTA HSG FIN AGY HOMEOWNERSHIP R		1.B FE	80,000	80,000	77,996	80,000	0	(2)	0	0	2.850	2.850	JJ	1,140	2,280	08/05/2016	07/01/2032	80,000	
97689Q-DD-5	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		1.C FE	15,817	15,000	14,988	15,000	0	(104)	0	0	3.500	2.817	MS	175	525	03/24/2016	03/01/2046	15,263	
97689Q-EL-6	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		1.C FE	69,156	65,000	64,851	65,000	0	(358)	0	0	3.500	2.872	MS	758	2,275	09/21/2016	09/01/2046	66,138	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				1,734,764	1,647,092	1,669,396	1,683,519	0	(12,997)	0	0	XXX	XXX	XXX	16,067	58,637	XXX	XXX	1,676,898	XXX
10569P-AA-4	BRAVO 25CES1 A1A - RMBS		1.A FE	882,430	882,438	891,747	882,428	0	(2)	0	0	5.703	5.676	MON	4,194	37,744	04/08/2025	02/25/2055	2,224,449	
31684D-AA-7	FIGRE 24HE6 A - RMBS		1.A FE	790,957	794,932	803,687	790,965	0	7	0	0	5.724	6.015	MON	3,792	30,335	04/10/2025	12/28/2054	1,900	
36168M-AA-1	GCAT 2022-NM3 A1 - CMO/RMBS		1.A	715,815	759,486	757,024	731,232	0	7,326	0	0	4.349	6.100	MON	2,753	32,947	08/24/2023	04/25/2067	364	
45276K-AA-5	IMPRL 22NM3 A1 - RMBS		1.A	656,941	656,948	654,739	665,206	0	4,360	0	0	4.380	4.954	MON	2,398	28,774	04/14/2022	05/25/2067	1,738	
46656G-AB-1	JPMIT 2022-4 A2 - RMBS		1.A	1,443,982	1,534,366	1,405,504	1,444,619	0	1,359	0	0	3.500	4.423	MON	4,475	53,703	04/27/2022	10/25/2052	768	
585490-AC-9	MELLO 22INV1 A2 - RMBS		1.A	777,588	785,443	685,353	776,853	0	123	0	0	3.000	3.172	MON	1,964	23,563	02/10/2022	03/25/2052	846	
74938D-AA-1	RCKT 213 A1 - RMBS		1.A	578,371	680,686	571,849	578,772	0	401	0	0	2.500	4.976	MON	284	2,849	10/28/2025	07/25/2051	92,703	
81748U-AA-8	SEMT 25S2 A1 - RMBS		1.A	930,379	994,891	932,114	930,177	0	(202)	0	0	4.000	5.194	MON	3,316	3,316	11/07/2025	11/25/2055	592	
927958-AA-6	VISIO 231 A1 - RMBS		1.A FE	325,606	325,606	325,215	326,705	0	809	0	0	6.314	6.250	MON	1,713	20,559	03/17/2023	03/25/2058	2,436	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				7,102,069	7,414,796	7,027,232	7,126,956	0	14,481	0	0	XXX	XXX	XXX	24,888	233,790	XXX	XXX	2,325,796	XXX
24022F-AA-8	DC 2024-HLTN A - CMB		1.A	499,963	500,000	506,353	499,693	0	(237)	0	0	5.727	5.826	MON	2,386	29,065	03/21/2024	04/13/2040	500,206	
92259H-AA-5	VCC 234 A - CMB/CMO/RMBS		1.A FE	261,975	261,998	266,811	261,964	0	(13)	0	0	7.670	7.516	MON	1,675	20,095	10/31/2023	11/25/2053	1,849	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				761,938	761,998	772,964	761,657	0	(250)	0	0	XXX	XXX	XXX	4,061	49,160	XXX	XXX	502,055	XXX
87267J-AA-1	TFINS 2018-2 A1 - CDO		1.B FE	599,226	599,226	599,237	599,456	0	750	0	0	5.747	5.448	MUSD	191	38,227	11/20/2018	09/30/2039	599,133	
98878F-AC-3	ZCCP 2021-1 A1F - CDO		1.A FE	1,000,000	1,000,000	984,553	1,000,000	0	0	0	0	2.571	2.579	JAJO	5,426	25,710	05/28/2021	07/15/2033	63,236	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				1,599,226	1,599,226	1,583,790	1,599,456	0	750	0	0	XXX	XXX	XXX	5,617	63,937	XXX	XXX	662,369	XXX
78449P-AB-5	SMB 2018-A A2A - ABS		1.A FE	50,085	50,094	49,894	50,093	0	1	0	0	3.500	3.532	MON	78	1,753	03/14/2018	02/15/2036	2,969	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				50,085	50,094	49,894	50,093	0	1	0	0	XXX	XXX	XXX	78	1,753	XXX	XXX	2,969	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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	Origin-ation Ballon Pay-ment %
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			11,854,688	12,071,807	11,718,786	11,824,497	0	(1,205)	0	0	XXX	XXX	XXX	53,721	436,682	XXX	XXX	5,770,531	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
30332Y-AF-8	FI 251 A1 - ABS		1.A FE	999,373	999,504	999,426	999,378	0	5	0	0	4.980	5.035	MON	2,212	8,296	10/09/2025	10/15/2055	990,892	1.0
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			999,373	999,504	999,426	999,378	0	5	0	0	XXX	XXX	XXX	2,212	8,296	XXX	XXX	990,892	XXX
95058X-AK-4	WEN 211 A21 - ABS		2.B FE	795,249	954,179	889,656	870,025	0	22,922	0	0	2.370	5.472	MJSD	1,005	22,614	06/16/2022	06/15/2051	928,554	1.0
98920M-AA-0	ZAXBY 211 A2 - ABS		2.B FE	478,750	478,750	451,945	478,750	0	0	0	0	3.238	3.251	JAJO	2,627	15,502	05/27/2021	07/31/2051	470,024	1.0
1539999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)			1,273,999	1,432,929	1,341,601	1,348,775	0	22,922	0	0	XXX	XXX	XXX	3,632	38,116	XXX	XXX	1,398,578	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			2,273,372	2,432,433	2,341,027	2,348,154	0	22,926	0	0	XXX	XXX	XXX	5,844	46,412	XXX	XXX	2,389,471	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)			14,128,060	14,504,240	14,059,813	14,172,650	0	21,721	0	0	XXX	XXX	XXX	59,565	483,094	XXX	XXX	8,160,002	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			14,128,060	14,504,240	14,059,813	14,172,650	0	21,721	0	0	XXX	XXX	XXX	59,565	483,094	XXX	XXX	8,160,002	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			26,252,268	26,824,240	26,510,339	26,395,768	0	53,620	0	0	XXX	XXX	XXX	214,707	876,717	XXX	XXX	20,752,702	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$10,643,400 1B ..\$2,100,475 1C ..\$80,000 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$1,348,775 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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Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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
91282C-NN-7	UNITED STATES TREASURY	08/21/2025	GOLDMAN		125,098	125,000	290
91282C-NT-4	UNITED STATES TREASURY	11/10/2025	Bank of America Merrill Lynch		608,594	600,000	8,223
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						925,000	8,512
742718-GG-6	PROCTER & GAMBLE CO	10/27/2025	GOLDMAN		144,755	145,000	0
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						144,755	0
64952W-FE-8	NEW YORK LIFE GLOBAL FUNDING	11/17/2025	GOLDMAN		1,677,605	1,650,000	29,563
64952W-FM-0	NEW YORK LIFE GLOBAL FUNDING	08/21/2025	BARCLAYS CAPITAL INC FIXED INC		462,380	450,000	1,939
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)						2,139,984	31,502
0489999999. Total - issuer credit obligations (unaffiliated)						3,218,430	40,014
0499999999. Total - issuer credit obligations (affiliated)						0	0
0509999997. Total - issuer credit obligations - Part 3						3,218,430	40,014
0509999998. Total - issuer credit obligations - Part 5						0	0
0509999999. Total - issuer credit obligations						3,218,430	40,014
10569P-AA-4	BRAVO 25CES1 A1A - RMBS	04/08/2025	JP Morgan		999,991	1,000,000	6,970
19648G-A9-3	COLORADO HOUSING AND FINANCE AUTHORITY	04/16/2025	Bank of America Merrill Lynch		527,990	500,000	0
31684D-AA-7	FIGRE 24HE6 A - RMBS	04/10/2025	MIZUHO SECURITIES USA INC.		929,313	933,982	1,485
31739P-AA-5	FASST 2022-S3 A1 - CMO/RMBS	05/25/2025	Direct		151	151	0
74938D-AA-1	RCKT 213 A1 - RMBS	10/28/2025	JP Morgan		583,620	686,864	1,336
81748U-AA-8	SEMT 25S2 A1 - RMBS	11/07/2025	Bank of America Merrill Lynch		935,156	1,000,000	1,444
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						3,976,221	11,235
30332Y-AF-8	FI 251 A1 - ABS	10/09/2025	Bank of America Merrill Lynch		999,869	1,000,000	0
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)						999,869	0
1889999999. Total - asset-backed securities (unaffiliated)						4,976,091	11,235
1899999999. Total - asset-backed securities (affiliated)						0	0
1909999997. Total - asset-backed securities - Part 3						4,976,091	11,235
1909999998. Total - asset-backed securities - Part 5						0	0
1909999999. Total - asset-backed securities						4,976,091	11,235
2009999999. Total - issuer credit obligations and asset-backed securities						8,194,521	51,250
4509999997. Total - preferred stocks - Part 3						0	0
4509999998. Total - preferred stocks - Part 5						0	0
4509999999. Total - preferred stocks						0	0
5989999997. Total - common stocks - Part 3						0	0
5989999998. Total - common stocks - Part 5						0	0
5989999999. Total - common stocks						0	0
5999999999. Total - preferred and common stocks						0	0
6009999999 - Totals						8,194,521	51,250

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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	
91282C-AJ-0	UNITED STATES TREASURY	.08/31/2025	Maturity @ 100.00		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	1,250	.08/31/2025	
91282C-AZ-4	UNITED STATES TREASURY	.11/30/2025	Maturity @ 100.00		2,000,000	2,000,000	1,999,688	1,999,951	0	58	0	58	0	2,000,000	0	0	0	7,500	.11/30/2025	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				2,500,000	2,500,000	2,499,688	2,499,951	0	58	0	58	0	2,500,000	0	0	0	8,750	XXX	
55903V-AZ-6	WARNERMEDIA HOLDINGS INC	.03/15/2025	Maturity @ 100.00		500,000	500,000	501,555	500,000	0	0	0	0	0	500,000	0	0	0	9,095	.03/15/2025	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				500,000	500,000	501,555	500,000	0	0	0	0	0	500,000	0	0	0	9,095	XXX	
0489999999	Total - issuer credit obligations (unaffiliated)				3,000,000	3,000,000	3,001,243	2,999,951	0	58	0	58	0	3,000,000	0	0	0	17,845	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				3,000,000	3,000,000	3,001,243	2,999,951	0	58	0	58	0	3,000,000	0	0	0	17,845	XXX	
0509999998	Total - issuer credit obligations - Part 5				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999999	Total - issuer credit obligations				3,000,000	3,000,000	3,001,243	2,999,951	0	58	0	58	0	3,000,000	0	0	0	17,845	XXX	
88275F-NV-7	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	.12/01/2025	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	238	.03/01/2046	
91743P-EV-3	UTAH HSG CORP	.12/23/2025	Direct		112,027	112,027	114,460	112,549	0	(522)	0	(522)	0	112,027	0	0	0	4,575	.07/21/2053	
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				122,027	122,027	124,460	122,549	0	(522)	0	(522)	0	122,027	0	0	0	4,813	XXX	
57419T-DL-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	.08/29/2025	Direct		110,000	110,000	118,171	110,607	0	(607)	0	(607)	0	110,000	0	0	0	1,378	.03/01/2050	
60416Q-GH-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	.12/01/2025	Paydown		9,291	9,291	9,291	9,291	0	0	0	0	0	9,291	0	0	0	145	.04/01/2046	
63969M-UU-1	NEBRASKA INVESTMENT FINANCE AUTHORITY -	.09/02/2025	Direct		140,000	140,000	149,666	141,461	0	(1,461)	0	(1,461)	0	140,000	0	0	0	3,938	.09/01/2049	
647200-4R-2	NEW MEXICO MORTGAGE FINANCE AUTHORITY -	.12/01/2025	Call @ 100.00		20,000	20,000	21,224	20,091	0	(76)	0	(76)	0	20,016	0	(16)	(16)	617	.03/01/2046	
647200-X6-6	NEW MEXICO MORTGAGE FINANCE AUTHORITY -	.12/01/2025	Paydown		25,768	25,768	26,798	25,768	0	0	0	0	0	25,768	0	0	0	692	.10/01/2043	
97689Q-DD-5	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	.09/02/2025	Direct		50,000	50,000	52,723	50,202	0	(202)	0	(202)	0	50,000	0	0	0	1,313	.03/01/2046	
97689Q-EL-6	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	.09/02/2025	Direct		85,000	85,000	90,435	85,291	0	(291)	0	(291)	0	85,000	0	0	0	2,275	.09/01/2046	
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				440,059	440,059	468,307	442,712	0	(2,637)	0	(2,637)	0	440,075	0	(16)	(16)	10,358	XXX	
10569P-AA-4	BRAVO 25CES1 A1A - RMBS	.12/01/2025	Paydown		117,562	117,562	117,561	0	1	0	0	1	0	117,562	0	0	0	2,987	.02/25/2055	
12662Y-AA-7	COLT 226 A1 - CMO/RMBS	.10/27/2025	Paydown		380,075	380,075	373,982	378,596	0	1,480	0	1,480	0	380,075	0	0	0	15,624	.07/25/2067	
31684D-AA-7	FIGRE 24HE6 A - RMBS	.12/01/2025	Paydown		139,051	139,051	138,355	0	695	0	0	695	0	139,051	0	0	0	2,861	.12/28/2054	
31739P-AA-5	FASST 2022-S3 A1 - CMO/RMBS	.09/25/2025	Paydown		455,822	455,822	415,696	449,100	0	6,722	0	6,722	0	455,822	0	0	0	10,639	.06/25/2052	
36168M-AA-1	GCAT 2022-NQM3 A1 - CMO/RMBS	.12/01/2025	Paydown		77,460	77,460	73,006	73,831	0	3,629	0	3,629	0	77,460	0	0	0	1,783	.04/25/2067	
36170H-AA-8	GCAT 2022-NQM4 A1 - CMO/RMBS	.11/26/2025	Paydown		399,047	399,047	399,046	403,597	0	(4,550)	0	(4,550)	0	399,047	0	0	0	19,580	.08/25/2067	
45276K-AA-5	IMPRL 22NQM3 A1 - RMBS	.12/01/2025	Paydown		75,252	75,252	75,251	0	(412)	0	0	(412)	0	75,252	0	0	0	1,853	.05/25/2067	
46655G-AB-1	JPMIT 2022-A 2 - RMBS	.12/01/2025	Paydown		146,951	146,951	138,294	138,225	0	8,725	0	8,725	0	146,951	0	0	0	2,577	.10/25/2052	
56549Q-AC-9	MELLO 22INV1 A2 - RMBS	.12/01/2025	Paydown		50,571	50,571	50,065	50,010	0	561	0	561	0	50,571	0	0	0	807	.03/25/2052	
74938D-AA-1	RCKT 213 A1 - RMBS	.12/01/2025	Paydown		6,178	6,178	5,249	0	929	0	0	929	0	6,178	0	0	0	9	.07/25/2051	
81748U-AA-8	SENT 25S2 A1 - RMBS	.12/01/2025	Paydown		5,109	5,109	4,777	0	331	0	0	331	0	5,109	0	0	0	17	.11/25/2055	
927958-AA-6	VISIO 231 A1 - RMBS	.12/01/2025	Paydown		74,954	74,954	74,954	75,021	0	(67)	0	(67)	0	74,954	0	0	0	2,528	.03/25/2058	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				1,928,032	1,928,031	1,866,237	1,644,044	0	18,044	0	18,044	0	1,928,032	0	0	0	61,264	XXX	
92259H-AA-5	VCC 234 A - CIBS/CMO/RMBS	.12/01/2025	Paydown		97,514	97,514	97,505	97,506	0	8	0	8	0	97,514	0	0	0	3,492	.11/25/2053	
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				97,514	97,514	97,505	97,506	0	8	0	8	0	97,514	0	0	0	3,492	XXX	
07336C-AA-1	BDS 22FL12 A - CIBS	.08/19/2025	Paydown		883,997	883,997	881,786	882,743	0	1,254	0	1,254	0	883,997	0	0	0	27,579	.08/19/2038	
56577J-AA-1	MRNQN 2021-2 AR - CDO	.12/19/2025	Various		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	73,714	.07/15/2033	
56577J-AL-7	MRNQN 2021-2 A2R - CDO	.12/19/2025	Various		500,000	500,000	499,989	499,997	0	1	0	1	0	499,999	0	1	1	15,293	.07/15/2033	
803169-AA-4	SRANC 3R AFR - CDO	.09/22/2025	Paydown		126,751	126,751	126,751	126,754	0	(3)	0	(3)	0	126,751	0	0	0	1,951	.06/24/2030	
87267J-AA-1	TFINS 2018-2 A1 - CDO	.12/30/2025	Paydown		16,850	16,850	16,850	17,136	0	(285)	0	(285)	0	16,850	0	0	0	1,068	.09/30/2039	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				2,527,598	2,527,598	2,525,376	2,526,630	0	967	0	967	0	2,527,597	0	1	1	119,604	XXX	
78449P-AB-5	SMB 2018-A A2A - ABS	.12/15/2025	Paydown		54,218	54,218	54,208	54,216	0	2	0	2	0	54,218	0	0	0	982	.02/15/2036	
83404R-AB-4	SOFI 2018-B A2F - ABS	.11/25/2025	Paydown		35,599	35,599	35,562	35,593	0	6	0	6	0	35,599	0	0	0	575	.08/25/2047	
86208E-AA-5	STONEHENGE CAPITAL FUND SOUTH CAROLINA I	.01/01/2025	Reclassification		329,049	342,019	329,049	329,049	0	0	0	0	0	329,049	0	0	0	1,568	.03/01/2026	
86211*-AA-2	STONEHENGE CAPITAL FUND NEBRASKA IV LLC	.01/01/2025	Reclassification		602,627	611,931	602,627	602,627	0	0	0	0	0	602,627	0	0	0	15,841	.03/01/2028	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				1,021,492	1,043,762	1,021,445	1,021,484	0	8	0	8	0	1,021,492	0	0	0	18,967	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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 Con- tractual Maturity Date	
303321-AF-8	FI 251 A1 - ABS	12/15/2025	Paydown		496	496	496	0	0	0	0	0	0	496	0	0	0	3	10/15/2055	
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					496	496	496	0	0	0	0	0	0	496	0	0	0	3	XXX	
466365-AD-5	JACK 2022-1 A21 - ABS	12/04/2025	Various		458,842	472,500	427,114	449,537	0	9,704	0	9,704	0	459,240	0	(398)	(398)	16,591	02/26/2052	
95058X-AK-4	WEN 211 A21 - ABS	12/15/2025	Paydown		10,365	10,365	8,638	9,202	0	1,163	0	1,163	0	10,365	0	0	0	154	06/15/2051	
98920M-AA-0	ZAXBY 211 A2 - ABS	10/30/2025	Paydown		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	101	07/31/2051	
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					474,207	487,865	440,753	463,738	0	10,867	0	10,867	0	474,605	0	(398)	(398)	16,846	XXX	
1889999999. Total - asset-backed securities (unaffiliated)					6,611,424	6,647,352	6,544,580	6,318,663	0	26,735	0	26,735	0	6,611,837	0	(413)	(413)	235,346	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					6,611,424	6,647,352	6,544,580	6,318,663	0	26,735	0	26,735	0	6,611,837	0	(413)	(413)	235,346	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					6,611,424	6,647,352	6,544,580	6,318,663	0	26,735	0	26,735	0	6,611,837	0	(413)	(413)	235,346	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					9,611,424	9,647,352	9,545,822	9,318,614	0	26,792	0	26,792	0	9,611,837	0	(413)	(413)	253,191	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	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					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999997. Total - common stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999998. Total - common stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999999. Total - common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5999999999. Total - preferred and common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6009999999 - Totals					9,611,424	XXX	9,545,822	9,318,614	0	26,792	0	26,792	0	9,611,837	0	(413)	(413)	253,191	XXX	

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

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

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re-stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)						0	0	0
0499999999. Total - issuer credit obligations (affiliated)						0	0	0
0509999999. Total - issuer credit obligations						0	0	0
31846V-41-9	FIRST AMER:TRS OBG V	SD	12/31/2025	3.470		.616	0	0
825252-40-6	INVESCO TREASURY INST		12/31/2025	3.600		3,417,747	8,397	152,237
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						3,418,362	8,397	152,237
8589999999. Total cash equivalents (unaffiliated)						3,418,362	8,397	152,237
8599999999. Total cash equivalents (affiliated)						0	0	0
8609999999 - Total cash equivalents						3,418,362	8,397	152,237

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN ALLIANCE 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
2. Alaska	AK		0	0	0	0	
3. Arizona	AZ		0	0	0	0	
4. Arkansas	AR	ICO... PROPERTY AND CASUALTY	0	0	114,568	112,543	
5. California	CA	ICO... PROPERTY AND CASUALTY	0	0	129,845	134,662	
6. Colorado	CO		0	0	0	0	
7. Connecticut	CT		0	0	0	0	
8. Delaware	DE	ICO... PROPERTY AND CASUALTY	0	0	124,531	122,329	
9. District of Columbia	DC		0	0	0	0	
10. Florida	FL	ICO... PROPERTY AND CASUALTY	0	0	249,733	257,242	
11. Georgia	GA	ICO... PROPERTY AND CASUALTY	0	0	64,756	63,611	
12. Hawaii	HI		0	0	0	0	
13. Idaho	ID	ICO... PROPERTY AND CASUALTY	0	0	267,318	266,515	
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 AND CASUALTY	0	0	149,663	150,925	
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 AND CASUALTY	0	0	319,282	321,973	
30. New Hampshire	NH		0	0	0	0	
31. New Jersey	NJ		0	0	0	0	
32. New Mexico	NM	ICO... PROPERTY AND CASUALTY	0	0	635,218	635,546	
33. New York	NY		0	0	0	0	
34. North Carolina	NC	0... PROPERTY AND CASUALTY	0	0	402,099	399,469	
35. North Dakota	ND		0	0	0	0	
36. Ohio	OH	0... PROPERTY AND CASUALTY	4,227,648	4,224,457	0	0	
37. Oklahoma	OK		0	0	0	0	
38. Oregon	OR	ICO... PROPERTY AND CASUALTY	0	0	423,968	419,998	
39. Pennsylvania	PA		0	0	0	0	
40. Rhode Island	RI		0	0	0	0	
41. South Carolina	SC	0... PROPERTY AND CASUALTY	0	0	246,005	241,086	
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... PROPERTY AND CASUALTY	0	0	75,308	73,802	
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	666,085	660,979	
59. Subtotal	XXX	XXX	4,227,648	4,224,457	3,868,378	3,860,680	
DETAILS OF WRITE-INS							
5801. US DEPT OF LABOR	0	PROPERTY AND CASUALTY	0	0	666,085	660,979	
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	666,085	660,979	