



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

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

## GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES INSURANCE COMPANY

NAIC Group Code 0084 0084 NAIC Company Code 35351 Employer's ID Number 31-0912199  
(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 07/15/1977 Commenced Business 12/01/1977

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 &amp; 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 &amp; 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

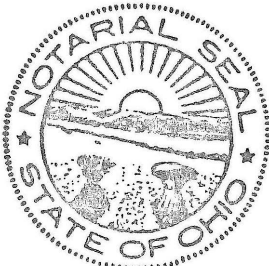
Matthew David Felvus  
Vice President, General Counsel & Secretary

Judith Elaine Gill  
Vice President & Controller

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.....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES  
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.....	3,081,201	2.036	3,081,201	0	3,081,201	2.036
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) .....	172,751	0.114	172,751	0	172,751	0.114
1.05 Municipal bonds – special revenue.....	1,259,644	0.832	1,259,644	0	1,259,644	0.832
1.06 Project finance bonds issued by operating entities .....	0	0.000	0	0	0	0.000
1.07 Corporate bonds .....	41,424,232	27.372	41,424,232	0	41,424,232	27.372
1.08 Mandatory convertible bonds .....	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations .....	448,232	0.296	448,232	0	448,232	0.296
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.....	20,425,061	13.496	20,425,061	0	20,425,061	13.496
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.....	66,811,121	44.147	66,811,121	0	66,811,121	44.147
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	53,494,086	35.348	53,494,085	0	53,494,085	35.348
2.02 Financial asset-backed securities – not self-liquidating .....	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities .....	9,252,756	6.114	9,252,756	0	9,252,756	6.114
2.04 Total asset-backed securities.....	62,746,842	41.462	62,746,842	0	62,746,842	41.462
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	1,005,000	0.664	1,005,000	0	1,005,000	0.664
3.02 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	1,005,000	0.664	1,005,000	0	1,005,000	0.664
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) .....	262,944	0.174	262,944	0	262,944	0.174
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 .....	262,944	0.174	262,944	0	262,944	0.174
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) .....	12,099,842	7.995	12,099,842	0	12,099,842	7.995
7.02 Cash equivalents (Schedule E, Part 2) .....	8,410,008	5.557	8,410,008	0	8,410,008	5.557
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 .....	20,509,851	13.552	20,509,851	0	20,509,851	13.552
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) .....	69	0.000	69	0	69	0.000
11. Receivables for securities .....	771	0.001	771	0	771	0.001
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	151,336,597	100.000	151,336,597	0	151,336,597	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**

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	34,747
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	0
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16 .....	0
	3.2 Totals, Part 3, Column 12 .....	0
4.	Accrual of discount .....	0
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13 .....	13,834
	5.2 Totals, Part 3, Column 9 .....	0
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	(13,834)
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	26,661
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
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15 .....	8,017
	10.2 Totals, Part 3, Column 11 .....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	69
12.	Deduct total nonadmitted amounts .....	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	69

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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.....	123,424,231	55,620,611	65,809,871	1,993,750	0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	38,714,967	18,237,797	20,136,515	.0	340,656
3. Accrual of discount .....	466,906	85,272	381,634	.0	XXX
4. Unrealized valuation increase/(decrease).....	43,229	(176,246)	80,124	11,250	128,101
5. Total gain (loss) on disposals, Part 4, Column 18 .....	(123,266)	(123,063)	(204)	.0	0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	31,424,725	6,777,859	23,441,053	1,000,000	205,813
7. Amortization of premium .....	72,361	15,578	56,783	.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 .....	254,466	91,205	163,261	.0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	51,391	51,391	.0	.0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	130,825,907	66,811,121	62,746,842	1,005,000	262,944
12. Total nonadmitted amounts .....	.0	.0	.0	.0	0
13. Statement value at end of current period (Line 11 minus Line 12)	130,825,907	66,811,121	62,746,842	1,005,000	262,944

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES  
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
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	4,513,596	4,593,464	4,544,905	4,520,000
	2. Canada .....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	4,513,596	4,593,464	4,544,905	4,520,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	56,997,015	57,853,023	57,092,083	57,324,000
	6. Canada .....	2,315,929	2,467,809	2,242,920	2,500,000
	7. Other Countries.....	2,984,581	3,078,636	2,970,155	3,000,000
	8. Total	62,297,525	63,399,467	62,305,158	62,824,000
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		66,811,121	67,992,932	66,850,063	67,344,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	61,794,344	61,125,981	62,099,760	65,962,945
	12. Canada.....	0	0	0	0
	13. Other Countries	952,498	941,382	960,447	974,198
	14. Total	62,746,842	62,067,363	63,060,207	66,937,143
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		62,746,842	62,067,363	63,060,207	66,937,143
17. Total Bonds		129,557,963	130,060,295	129,910,271	134,281,143
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....	1,005,000	1,005,000	1,000,000	
	19. Canada .....	0	0	0	
	20. Other Countries.....	0	0	0	
	21. Total	1,005,000	1,005,000	1,000,000	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
23. Total Preferred Stocks		1,005,000	1,005,000	1,000,000	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States .....	262,944	262,944	134,843	
	25. Canada .....	0	0	0	
	26. Other Countries.....	0	0	0	
	27. Total	262,944	262,944	134,843	
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	
29. Total Common Stocks		262,944	262,944	134,843	
30. Total Stocks		1,267,944	1,267,944	1,134,843	
31. Total Bonds and Stocks		130,825,907	131,328,239	131,045,114	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	325,026	2,756,175	0	0	0	XXX	3,081,201	2.4	XXX	XXX	3,081,201	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	325,026	2,756,175	0	0	0	XXX	3,081,201	2.4	XXX	XXX	3,081,201	0
<b>2. Other U.S. Government Securities</b>												
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
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
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
<b>4. Municipal Bonds – General Obligations</b>												
4.1 NAIC 1	0	172,751	0	0	0	XXX	172,751	0.1	XXX	XXX	172,751	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	172,751	0	0	0	XXX	172,751	0.1	XXX	XXX	172,751	0
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1	277,810	0	981,834	0	0	XXX	1,259,644	1.0	XXX	XXX	1,259,644	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	277,810	0	981,834	0	0	XXX	1,259,644	1.0	XXX	XXX	1,259,644	0
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
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 RISK SOLUTIONS SURPLUS LINES 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)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
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
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1	1,999,571	2,485,065	6,495,701	0	0	XXX	10,980,337	8.5	XXX	XXX	6,984,417	3,995,920
8.2 NAIC 2	0	9,436,787	17,997,995	0	0	XXX	27,434,782	21.2	XXX	XXX	20,934,784	6,499,998
8.3 NAIC 3	0	1,897,252	1,111,860	0	0	XXX	3,009,112	2.3	XXX	XXX	1,111,860	1,897,252
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	1,999,571	13,819,104	25,605,556	0	0	XXX	41,424,232	32.0	XXX	XXX	29,031,062	12,393,170
<b>9. Corporate Bonds (Affiliated)</b>												
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
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
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
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
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
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
12.1 NAIC 1	0	448,232	0	0	0	XXX	448,232	0.3	XXX	XXX	0	448,232
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	448,232	0	0	0	XXX	448,232	0.3	XXX	XXX	0	448,232

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
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
<b>14. SVO-Identified Bond Exchange Traded Funds – Fair Value</b>												
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
<b>15. SVO-Identified Bond Exchange Traded Funds – Systematic Value</b>												
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
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	3,996,958	14,459,561	1,968,542	0	0	XXX	20,425,061	15.8	XXX	XXX	9,452,884	10,972,178
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	3,996,958	14,459,561	1,968,542	0	0	XXX	20,425,061	15.8	XXX	XXX	9,452,884	10,972,178
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
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
<b>18. Bank Loans – Issued (Unaffiliated)</b>												
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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)
<b>19. Bank Loans – Issued (Affiliated)</b>												
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
<b>20. Bank Loans – Acquired (Unaffiliated)</b>												
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
<b>21. Bank Loans – Acquired (Affiliated)</b>												
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
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
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
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
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
<b>24. Certificates of Deposit (Unaffiliated)</b>												
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 RISK SOLUTIONS SURPLUS LINES 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)
<b>25. Certificates of Deposit (Affiliated)</b>												
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
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
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
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
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
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
28.1 NAIC 1	10,484	41,935	48,770	77,026	1,186,467	XXX	1,364,683	1.1	XXX	XXX	1,364,683	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	10,484	41,935	48,770	77,026	1,186,467	XXX	1,364,683	1.1	XXX	XXX	1,364,683	0
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
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
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1	1,636,560	964,944	1,618,021	1,081,759	4,120,727	XXX	9,422,011	7.3	XXX	XXX	8,018,626	1,403,385
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	1,636,560	964,944	1,618,021	1,081,759	4,120,727	XXX	9,422,011	7.3	XXX	XXX	8,018,626	1,403,385

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
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
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	5,972,706	11,651,461	8,413,812	6,837,880	2,216,183	XXX	35,092,043	27.1	XXX	XXX	4,502,678	30,589,365
32.2 NAIC 2	6,296	14,622	525	99,370	0	XXX	120,813	0.1	XXX	XXX	120,813	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	5,979,001	11,666,084	8,414,337	6,937,250	2,216,183	XXX	35,212,856	27.2	XXX	XXX	4,623,491	30,589,365
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
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
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1	1,190,705	2,826,688	3,674	0	0	XXX	4,021,068	3.1	XXX	XXX	0	4,021,068
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	1,190,705	2,826,688	3,674	0	0	XXX	4,021,068	3.1	XXX	XXX	0	4,021,068
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
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
<b>36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1	13,762	482,834	0	0	0	XXX	496,596	0.4	XXX	XXX	0	496,596
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	13,762	482,834	0	0	0	XXX	496,596	0.4	XXX	XXX	0	496,596

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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)
<b>37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)</b>												
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
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1	78,128	2,171,896	184,792	369,584	172,472	XXX	2,976,872	2.3	XXX	XXX	0	2,976,872
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	78,128	2,171,896	184,792	369,584	172,472	XXX	2,976,872	2.3	XXX	XXX	0	2,976,872
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
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
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
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
<b>41. Equity-Backed Securities (Affiliated)</b>												
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
<b>42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)</b>												
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 RISK SOLUTIONS SURPLUS LINES 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)
<b>43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)</b>												
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
<b>44. Lease-Backed Securities – Practical Expedient (Unaffiliated)</b>												
44.1 NAIC 1	344,520	3,016,951	0	0	0	XXX	3,361,471	2.6	XXX	XXX	0	3,361,471
44.2 NAIC 2	222,221	0	0	0	0	XXX	222,221	0.2	XXX	XXX	0	222,221
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	79,194	103,587	50,900	0	0	XXX	233,681	0.2	XXX	XXX	0	233,681
44.6 NAIC 6	201,702	0	0	0	0	XXX	201,702	0.2	XXX	XXX	0	201,702
44.7 Totals	847,637	3,120,538	50,900	0	0	XXX	4,019,076	3.1	XXX	XXX	0	4,019,076
<b>45. Lease-Backed Securities – Practical Expedient (Affiliated)</b>												
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
<b>46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)</b>												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	507,178	4,726,502	0	0	0	XXX	5,233,681	4.0	XXX	XXX	0	5,233,681
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	507,178	4,726,502	0	0	0	XXX	5,233,681	4.0	XXX	XXX	0	5,233,681
<b>47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)</b>												
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
<b>48. Lease-Backed Securities – Full Analysis (Unaffiliated)</b>												
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

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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)
<b>49. Lease-Backed Securities – Full Analysis (Affiliated)</b>												
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
<b>50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)</b>												
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
<b>51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)</b>												
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

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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)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 11,849,272	27,018,933	17,746,605	8,366,249	7,695,850	0	72,676,909	56.1	XXX	XXX	25,383,999	47,292,910
52.2 NAIC 2	(d) 4,732,653	28,637,473	19,967,062	99,370	0	0	53,436,558	41.2	XXX	XXX	30,508,481	22,928,078
52.3 NAIC 3	(d) 0	1,897,252	1,111,860	0	0	0	3,009,112	2.3	XXX	XXX	1,111,860	1,897,252
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 79,194	103,587	50,900	0	0	0	233,681	0.2	XXX	XXX	0	233,681
52.6 NAIC 6	(d) 201,702	0	0	0	0	0	201,702	0.2	XXX	XXX	0	201,702
52.7 Totals	16,862,821	57,657,245	38,876,427	8,465,619	7,695,850	0	129,557,963	100.0	XXX	XXX	57,004,340	72,553,622
52.8 Line 52.7 as a % of Col. 7	13.0	44.5	30.0	6.5	5.9	0.0	100.0	XXX	XXX	XXX	44.0	56.0
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	13,795,734	35,708,191	12,584,964	7,934,802	7,234,002	0	XXX	XXX	77,257,693	63.4	24,712,362	52,545,332
53.2 NAIC 2	4,307,340	18,495,597	19,260,346	984,869	0	0	XXX	XXX	43,048,152	35.3	31,721,674	11,326,478
53.3 NAIC 3	0	0	187,223	0	0	0	XXX	XXX	187,223	0.2	187,223	0
53.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.5 NAIC 5	385,094	0	0	388,629	0	0	XXX	XXX	773,723	0.6	385,094	388,629
53.6 NAIC 6	221,222	327,562	0	0	0	0	XXX	XXX	548,783	0.5	327,562	221,222
53.7 Totals	18,709,390	54,531,350	32,032,534	9,308,300	7,234,002	0	XXX	XXX	121,815,576	100.0	57,333,915	64,481,660
53.8 Line 53.7 as a % of Col. 9	15.4	44.8	26.3	7.6	5.9	0.0	XXX	XXX	100.0	XXX	47.1	52.9
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	3,134,406	6,838,762	7,798,956	1,519,502	6,092,373	0	25,383,999	19.6	XXX	XXX	25,383,999	XXX
54.2 NAIC 2	3,003,253	11,938,796	15,467,062	99,370	0	0	30,508,481	23.5	XXX	XXX	30,508,481	XXX
54.3 NAIC 3	0	0	1,111,860	0	0	0	1,111,860	0.9	XXX	XXX	1,111,860	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	6,137,660	18,777,557	24,377,878	1,618,873	6,092,373	0	57,004,340	44.0	XXX	XXX	57,004,340	XXX
54.8 Line 54.7 as a % of Col. 7	10.8	32.9	42.8	2.8	10.7	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	4.7	14.5	18.8	1.2	4.7	0.0	44.0	XXX	XXX	XXX	44.0	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	8,714,866	20,180,171	9,947,649	6,846,746	1,603,477	0	47,292,910	36.5	XXX	XXX	XXX	47,292,910
55.2 NAIC 2	1,729,400	16,698,678	4,500,000	0	0	0	22,928,078	17.7	XXX	XXX	XXX	22,928,078
55.3 NAIC 3	0	1,897,252	0	0	0	0	1,897,252	1.5	XXX	XXX	XXX	1,897,252
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	79,194	103,587	50,900	0	0	0	233,681	0.2	XXX	XXX	XXX	233,681
55.6 NAIC 6	201,702	0	0	0	0	0	201,702	0.2	XXX	XXX	XXX	201,702
55.7 Totals	10,725,162	38,879,688	14,498,549	6,846,746	1,603,477	0	72,553,622	56.0	XXX	XXX	XXX	72,553,622
55.8 Line 55.7 as a % of Col. 7	14.8	53.6	20.0	9.4	2.2	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	8.3	30.0	11.2	5.3	1.2	0.0	56.0	XXX	XXX	XXX	XXX	56.0

(a) Includes \$ 64,656,370 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,000,000 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 \$ 201,702 current year, \$ 221,222 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 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 .....	385,094	385,094	0
2. Cost of short-term investments acquired .....	0	0	0
3. Accrual of discount .....	914	914	0
4. Unrealized valuation increase/(decrease) .....	0	0	0
5. Total gain (loss) on disposals .....	(65,473)	(65,473)	0
6. Deduct consideration received on disposals .....	320,535	320,535	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

**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**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES  
INSURANCE COMPANY

**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 .....	13,222,927	0	13,222,927	0
2. Cost of cash equivalents acquired .....	33,029,332	162,890	32,866,442	0
3. Accrual of discount .....	0	0	0	0
4. Unrealized valuation increase/(decrease) .....	0	0	0	0
5. Total gain (loss) on disposals .....	(26,679)	(26,679)	0	0
6. Deduct consideration received on disposals .....	37,815,571	136,211	37,679,360	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) .....	8,410,008	0	8,410,008	0
11. Deduct total nonadmitted amounts .....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	8,410,008	0	8,410,008	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 RISK SOLUTIONS SURPLUS LINES 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
			4 City	5 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			
05616M-AE-6	BABSN 2015-2 SUB 0 10/20/2030		Grand Cayman	CYM	BABSN 2015-2		06/02/2022	97,014	121	0	0	0	0	0	0	0	116,620	0	0.029
44931B-AC-1	ICG 2015-1A SUB 0 10/19/2028		Grand Cayman	CYM	ICG 2015-1A		12/19/2022	203,182	69	69	9,327	0	8,017	0	0	0	0	0	0.017
50188R-AA-7	LCM 19A SUB 0 07/15/2027		Grand Cayman	CYM	LCM 19A		12/08/2022	50,475	33	0	4,507	0	0	0	0	0	4,982	0	0.012
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated								350,671	223	69	13,834	0	8,017	0	0	121,602	0	XXX	
6899999. Total - unaffiliated								350,671	223	69	13,834	0	8,017	0	0	121,602	0	XXX	
6999999. Total - affiliated								0	0	0	0	0	0	0	0	0	0	XXX	
7099999 - Totals								350,671	223	69	13,834	0	8,017	0	0	121,602	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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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							
<b>NONE</b>										
7099999 - Totals										XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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							
05616M-AE-6	BABSN 2015-2 SUB 0 10/20/2030	Grand Cayman	CYM	Distribution	06/02/2022	04/04/2025	64	0	0	0	0	0	0	64	64	0	0	0	0	
44931B-AC-1	ICG 2015-1A SUB 0 10/19/2028	Grand Cayman	CYM	Distribution	12/19/2022	09/09/2025	17,485	0	0	0	0	0	0	17,485	8,158	0	(9,327)	(9,327)	0	
50188R-AA-7	LCM 19A SUB 0 07/15/2027	Grand Cayman	CYM	Distribution	12/08/2022	04/15/2025	22,946	0	0	0	0	0	0	22,946	18,439	0	(4,507)	(4,507)	0	
4499999. Residual tranches or interests with underlying assets having characteristics of bonds - unaffiliated							40,495	0	0	0	0	0	0	40,495	26,661	0	(13,834)	(13,834)	0	
6899999. Total - unaffiliated							40,495	0	0	0	0	0	0	40,495	26,661	0	(13,834)	(13,834)	0	
6999999. Total - affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							40,495	0	0	0	0	0	0	40,495	26,661	0	(13,834)	(13,834)	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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
91282C-HM-6	UNITED STATES TREASURY		1.A	5,002	5,000	5,026	5,000	.0	(1)	.0	.0	4.500	4.485	JJ	104	225	07/26/2023	07/15/2026	5,113
91282C-HM-6	UNITED STATES TREASURY	SD	1.A	320,126	320,000	321,637	320,025	.0	(46)	.0	.0	4.500	4.485	JJ	6,652	14,400	07/26/2023	07/15/2026	327,200
91282C-JA-0	UNITED STATES TREASURY	SD	1.A	997,952	1,000,000	1,028,320	998,851	.0	425	.0	.0	4.625	4.670	MS	11,817	46,250	10/12/2023	09/30/2028	1,023,125
91282C-KP-5	UNITED STATES TREASURY		1.A	75,448	75,000	77,443	75,312	.0	(85)	.0	.0	4.625	4.489	AO	594	3,469	05/09/2024	04/30/2029	76,734
91282C-KP-5	UNITED STATES TREASURY	SD	1.A	1,685,016	1,675,000	1,729,568	1,682,012	.0	(1,913)	.0	.0	4.625	4.488	AO	13,268	77,469	05/09/2024	04/30/2029	1,713,734
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				3,083,544	3,075,000	3,161,995	3,081,201	0	(1,619)	0	0	XXX	XXX	XXX	32,435	141,813	XXX	XXX	3,145,906
68609T-HV-3	OREGON		1.B FE	179,608	170,000	171,387	172,751	.0	(1,073)	.0	.0	4.250	3.545	JD	602	7,225	11/01/2018	06/01/2049	173,613
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				179,608	170,000	171,387	172,751	0	(1,073)	0	0	XXX	XXX	XXX	602	7,225	XXX	XXX	173,613
645791-CZ-5	NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE		1.A FE	169,649	150,000	151,502	151,532	.0	(2,268)	.0	.0	4.000	2.000	MS	2,000	6,000	03/30/2017	09/01/2026	150,000
645791-CZ-5	NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE	SD	1.A FE	141,374	125,000	126,251	126,278	.0	(1,891)	.0	.0	4.000	2.418	MS	1,667	5,000	03/30/2017	09/01/2026	125,000
97712D-E2-8	WISCONSIN ST HEALTH & EDL FACS AUTH REV	SD	1.D FE	970,730	1,000,000	982,330	981,834	.0	1,555	.0	.0	3.375	3.600	FA	12,750	33,750	11/30/2017	08/15/2035	1,016,875
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				1,281,752	1,275,000	1,260,083	1,259,644	0	(2,603)	0	0	XXX	XXX	XXX	16,417	44,750	XXX	XXX	1,291,875
03837A-AA-8	APTIV SWISS HOLDINGS LTD		2.B FE	999,120	1,000,000	1,019,055	999,331	.0	162	.0	.0	4.650	4.670	MS	13,950	46,500	09/09/2024	09/13/2029	1,023,250
06406R-BM-8	BANK OF NEW YORK MELLON CORP		1.F FE	1,000,000	1,000,000	1,075,636	1,000,000	.0	0	.0	.0	5.834	5.835	AO	58,340	58,340	10/18/2022	10/25/2033	1,029,170
092113-AX-7	BLACK HILLS CORP		2.B FE	997,870	1,000,000	1,068,470	998,281	.0	150	.0	.0	6.000	6.025	JJ	27,667	69,833	05/13/2024	01/15/2035	1,030,000
09581J-AR-7	BLUE OIL FINANCE LLC		2.B FE	987,300	1,000,000	904,548	992,603	.0	1,223	.0	.0	3.125	3.275	JD	1,823	31,250	06/03/2021	06/10/2031	1,015,625
11271L-AM-4	BROOKFIELD FINANCE INC		1.G FE	999,940	1,000,000	1,035,578	999,999	.0	.4	.0	.0	5.675	5.675	JJ	26,168	60,533	06/17/2024	01/15/2035	1,028,375
114259-AV-6	BROOKLYN UNION GAS CO		2.A FE	1,000,000	1,000,000	1,005,093	1,000,000	.0	.0	.0	.0	4.632	4.633	FA	18,785	46,320	08/02/2022	08/05/2027	1,023,160
125491-AN-0	CI FINANCIAL CORP		2.C FE	742,980	1,000,000	907,485	815,931	.0	29,441	.0	.0	3.200	7.741	JD	1,244	32,000	05/11/2023	12/17/2030	1,016,000
13607L-WV-1	CANADIAN IMPERIAL BANK OF COMMERCE		1.F FE	500,000	500,000	524,746	500,000	.0	0	.0	.0	5.986	5.987	AO	7,316	29,930	09/27/2023	10/03/2028	514,965
19828T-AA-4	COLUMBIA PIPELINES OPERATING COMPANY LLC		2.A FE	999,980	1,000,000	1,056,818	999,998	.0	.0	.0	.0	5.927	5.927	FA	22,391	59,270	08/02/2023	08/15/2030	1,029,635
20454P-AA-1	COMPEER FINANCIAL, FLCA		2.B FE	1,000,000	1,000,000	974,662	1,000,000	.0	.0	.0	.0	2.750	2.750	JD	2,292	27,500	05/12/2021	06/01/2031	1,002,292
225401-BG-2	UBS GROUP AG		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
24703D-BJ-9	DELL INTERNATIONAL LLC		2.B FE	499,775	500,000	511,051	499,902	.0	43	.0	.0	5.250	5.260	FA	10,938	26,250	01/09/2023	02/01/2028	513,125
277432-AY-6	EASTMAN CHEMICAL CO		2.B FE	993,660	1,000,000	1,031,546	994,593	.0	510	.0	.0	5.625	5.709	FA	20,469	56,250	02/22/2024	02/20/2034	1,028,125
29977G-AE-2	EVERBANK FINANCIAL CORP		2.B FE	2,000,000	2,000,000	2,070,162	2,000,000	.0	.0	.0	.0	7.500	7.501	MS	57,917	0	08/07/2025	09/01/2035	2,012,500
319626-AA-5	FIRST CITIZENS BANCSHARES INC (DELAWARE)		2.C FE	1,000,000	1,000,000	996,469	1,000,000	.0	.0	.0	.0	5.600	5.596	MS	18,044	0	09/02/2025	09/05/2035	1,027,950
32119C-AA-2	FIRST NATIONAL OF NEBRASKA, INC.		2.B FE	2,000,000	2,000,000	2,079,034	2,000,000	.0	.0	.0	.0	7.250	7.250	JD	6,444	74,514	06/05/2025	06/15/2035	2,003,222
37045X-DI-3	GENERAL MOTORS FINANCIAL COMPANY INC		2.B FE	998,880	1,000,000	1,009,640	999,660	.0	253	.0	.0	5.000	5.028	AO	50,000	50,000	06/06/2022	04/09/2027	1,025,000
40434L-AM-7	HP INC		2.B FE	998,410	1,000,000	1,011,811	999,385	.0	281	.0	.0	4.750	4.782	JJ	21,903	47,500	06/06/2022	01/15/2028	1,023,750
42250P-AE-3	HEALTHPEAK OP LLC		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-CG-0	HYUNDAI CAPITAL AMERICA		1.G FE	997,520	1,000,000	1,006,576	999,571	.0	850	.0	.0	5.650	5.741	JD	5,785	56,500	06/21/2023	06/26/2026	1,028,250
44891A-CN-5	HYUNDAI CAPITAL AMERICA		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
45005*-AB-6	IRG INDUSTRIAL LLC		3.A FE	2,000,000	2,000,000	1,897,252	1,897,252	(102,748)	.0	.0	.0	4.020	4.020	MS	26,577	80,400	03/03/2021	03/02/2028	2,040,200
46647P-EH-5	JPMORGAN CHASE & CO		1.F FE	1,000,000	1,000,000	1,063,647	1,000,000	.0	.0	.0	.0	5.766	5.759	AO	11,052	57,660	04/15/2024	04/22/2035	1,028,830
49338C-AD-5	KEYSPAN GAS EAST CORP		2.A FE	500,000	500,000	526,611	500,000	.0	.0	.0	.0	5.994	5.995	MS	9,574	29,970	03/01/2023	03/06/2033	514,985
595112-BZ-5	MICRON TECHNOLOGY INC		2.C FE	999,330	1,000,000	1,063,282	999,486	.0	57	.0	.0	5.875	5.884	FA	23,174	58,750	02/06/2023	02/09/2033	1,029,735
63111X-AH-4	NASDAQ INC		2.A FE	622,758	624,000	643,984	623,341	.0	241	.0	.0	5.350	5.396	JD	16,970	30,660	06/22/2023	06/28/2028	640,692
639057-AF-5	NATWEST GROUP PLC		1.G FE	471,035	500,000	512,502	485,251	.0	4,750	.0	.0	5.516	6.712	MS	6,972	27,580	10/14/2022	09/30/2028	513,790
639057-AJ-7	NATWEST GROUP PLC		1.G FE	1,000,000	1,000,000	1,001,571	1,000,000	.0	.0	.0	.0	5.847	5.847	MS	19,328	58,470	02/27/2023	03/02/2027	1,029,235
649840-CV-5	NEW YORK STATE ELECTRIC & GAS CORP		1.G FE	998,410	1,000,000	1,054,994	998,725	.0	129	.0	.0	5.850	5.871	FA	22,100	58,500	08/03/2023	08/15/2033	1,029,250
649840-CW-3	NEW YORK STATE ELECTRIC & GAS CORP		1.G FE	997,520	1,000,000	1,031,117	997,810	.0	200	.0	.0	5.300	5.332	FA	20,022	54,325	08/01/2024	08/15/2034	1,026,500

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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
682680-CD-3	ONEOK INC		2.B FE	995,640	1,000,000	1,005,694	996,353	.0	553	.0	.0	4.750	4.823	AO	10,028	50,271	09/10/2024	10/15/2031	1,023,750
69506Y-SC-4	BANC OF CALIFORNIA		3.A FE	200,000	200,000	187,929	187,929	706	.0	.0	.0	3.250	3.251	MM	1,083	6,500	04/27/2021	05/01/2031	201,625
718547-AU-6	PHILLIPS 66 CO		2.A FE	1,031,310	1,000,000	1,040,274	1,025,910	.0	(4,215)	.0	.0	5.250	4.692	JD	2,333	52,500	09/09/2024	06/15/2031	1,026,250
74930B-AG-0	RBB BANCORP		2.B FE	1,000,000	1,000,000	911,684	1,000,000	.0	.0	.0	.0	4.000	4.001	AO	10,000	40,000	03/23/2021	04/01/2031	1,010,000
758750-AN-3	REGAL REYNOLD CORP		2.C FE	499,575	500,000	529,214	499,794	.0	43	.0	.0	6.300	6.312	FA	11,900	31,500	01/09/2023	02/15/2030	515,750
840441-AA-7	SOUTHSTATE BANK CORP		2.C FE	1,000,000	1,000,000	1,043,296	1,000,000	.0	.0	.0	.0	7.000	7.000	JD	3,500	35,000	06/10/2025	06/13/2035	1,035,000
845011-AF-2	SOUTHWEST GAS CORP		2.A FE	998,670	1,000,000	1,030,468	999,445	.0	266	.0	.0	5.800	5.831	JD	4,833	58,000	11/29/2022	12/01/2027	1,029,000
87264A-CY-9	T-MOBILE USA INC		2.A FE	998,270	1,000,000	1,022,847	998,636	.0	145	.0	.0	5.050	5.072	JJ	23,286	50,500	02/06/2023	07/15/2033	1,025,250
872652-AA-0	TPG OPERATING GROUP II LP		1.G FE	999,030	1,000,000	1,041,854	999,168	.0	77	.0	.0	5.875	5.888	MS	18,931	58,750	02/29/2024	03/05/2034	1,029,375
896221-AD-0	TRIMBLE CNTY KY ENVIRONMENTAL FACS REV		1.F FE	1,000,000	1,000,000	1,003,820	1,000,000	.0	.0	.0	.0	3.750	3.750	JD	3,125	37,500	05/18/2017	06/01/2033	1,018,750
92345Y-AH-9	VERISK ANALYTICS INC		2.B FE	990,390	1,000,000	1,058,543	992,593	.0	799	.0	.0	5.750	5.877	AO	14,375	57,500	03/02/2023	04/01/2032	1,028,750
950810-AA-9	WEBBANK INC		2.B FE	2,000,000	2,000,000	1,877,992	2,000,000	.0	.0	.0	.0	3.750	3.750	AO	18,750	75,000	03/18/2022	04/01/2033	2,037,500
963320-BC-9	WHIRLPOOL CORP		3.A FE	997,810	1,000,000	923,931	923,931	(74,203)	175	.0	.0	5.750	5.779	MS	19,167	57,500	02/22/2024	03/01/2034	1,028,750
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				41,514,278	41,824,000	42,342,982	41,424,232	(176,246)	36,254	0	0	XXX	XXX	XXX	595,601	1,927,582	XXX	XXX	42,781,128
04685A-3C-3	ATHENE GLOBAL FUNDING		1.E FE	394,835	500,000	470,161	448,232	.0	17,554	.0	.0	1.985	6.317	FA	3,639	9,925	09/27/2022	08/19/2028	504,963
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				394,835	500,000	470,161	448,232	0	17,554	0	0	XXX	XXX	XXX	3,639	9,925	XXX	XXX	504,963
03770D-AB-9	APOLLO DEBT SOLUTIONS BDC		2.C FE	520,155	500,000	523,560	514,960	.0	(4,087)	.0	.0	6.900	5.862	AO	7,475	34,500	09/16/2024	04/13/2029	517,250
05684B-AB-3	BAIN CAPITAL SPECIALTY FINANCE INC		2.C FE	991,960	1,000,000	997,389	999,676	.0	1,699	.0	.0	2.950	3.125	MS	9,096	29,500	03/03/2021	03/10/2026	1,014,750
06763A-AA-9	BARINGS PRIVATE CREDIT CORP		2.C FE	988,230	1,000,000	997,580	989,368	.0	1,138	.0	.0	6.150	6.429	JD	3,417	30,750	06/04/2025	06/11/2030	1,030,750
09261X-AB-8	BLACKSTONE SECURED LENDING FUND		2.B FE	987,910	1,000,000	988,904	998,344	.0	2,295	.0	.0	2.750	2.990	MS	8,021	27,500	03/09/2021	09/16/2026	1,013,750
12325J-AJ-0	FRANKLIN BSP CAPITAL CORP		2.C FE	996,980	1,000,000	996,799	998,937	.0	4,294	.0	.0	3.250	3.695	MS	8,215	32,500	03/24/2021	03/30/2026	1,016,250
30225V-AS-6	EXTRA SPACE STORAGE LP		2.B FE	979,400	1,000,000	1,028,291	982,494	.0	1,666	.0	.0	5.400	5.673	FA	22,500	54,000	02/22/2024	02/01/2034	1,027,000
316358-AA-4	FIDELITY PRIVATE SERIES 2025A 6.150 06/1		2.B FE	1,000,000	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	6.150	6.150	JD	3,246	30,750	06/12/2025	06/12/2028	1,030,750
316358-AB-2	FIDELITY PRIVATE SERIES 2025B 6.500 06/1		2.B FE	1,000,000	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	6.500	6.500	JD	3,431	32,500	06/12/2025	06/12/2030	1,032,500
38152B-AA-9	GOLDMAN SACHS PRIVATE CREDIT CORP		2.C FE	999,290	1,000,000	1,018,429	999,435	.0	145	.0	.0	5.875	5.901	MN	8,976	29,375	04/29/2025	05/06/2028	1,029,375
40440V-AS-4	HPS CORPORATE LENDING FUND		2.C FE	998,620	1,000,000	994,656	998,762	.0	142	.0	.0	5.450	5.477	MN	16,653	.0	09/04/2025	11/15/2030	1,027,250
427096-AN-2	HERCULES CAPITAL INC		2.C FE	989,070	1,000,000	1,011,022	990,104	.0	1,034	.0	.0	6.000	6.258	JD	2,500	30,000	06/11/2025	06/16/2030	1,030,000
48662F-AE-4	KAYNE ANDERSON BDC, INC.		2.B FE	1,000,000	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	6.150	6.150	AO	12,983	.0	10/15/2025	10/15/2030	1,030,750
55354L-AA-7	MSD INVESTMENT CORP		2.C FE	989,580	1,000,000	1,003,864	991,077	.0	1,497	.0	.0	6.250	6.486	MN	5,382	41,319	03/26/2025	05/31/2030	1,031,250
61774A-AG-8	MORGAN STANLEY DIRECT LENDING FUND		2.C FE	989,280	1,000,000	1,023,462	990,437	.0	1,157	.0	.0	6.000	6.253	MN	7,000	30,000	05/12/2025	05/19/2030	1,030,000
647551-AF-7	NEW MOUNTAIN FINANCE CORP		2.C FE	989,640	1,000,000	1,015,714	993,190	.0	1,911	.0	.0	6.875	7.125	FA	28,646	68,750	01/25/2024	01/01/2029	1,034,375
65960N-AC-4	NORTH HAVEN PRIVATE INCOME FUND LLC		2.C FE	992,940	1,000,000	996,321	993,536	.0	596	.0	.0	5.125	5.383	MS	13,667	.0	09/18/2025	09/25/2028	1,025,625
71845J-AC-2	PHILLIPS EDISON GROCERY CENTER OPERATING		2.B FE	984,580	1,000,000	986,191	986,048	.0	1,179	.0	.0	4.950	5.145	JD	22,825	41,663	09/09/2024	01/15/2035	1,024,750
829932-AD-4	SIXTH STREET LENDING PARTNERS		2.C FE	998,410	1,000,000	1,012,107	998,693	.0	283	.0	.0	5.750	5.787	JJ	26,514	47,757	09/09/2024	01/15/2030	1,028,750
86275F-AA-1	STRATEGIC CR OPP 4.25 04/01/2026		2.B	1,000,000	1,000,000	993,541	1,000,000	.0	.0	.0	.0	4.250	4.255	JAJJ	10,625	42,500	03/31/2021	04/01/2026	1,010,625
92839L-AA-4	VISTA CREDIT STRATEGIC LENDING CORP		2.C Z	500,000	500,000	500,000	500,000	.0	.0	.0	.0	5.850	5.857	FA	2,438	.0	12/01/2025	10/02/2028	504,875
92839L-AA-8	VISTA CREDIT STRATEGIC LENDING CORP		2.C PL	500,000	500,000	500,000	500,000	.0	.0	.0	.0	5.850	5.850	FA	7,231	.0	10/02/2025	10/02/2028	514,625
92839L-AA-6	VISTA CREDIT STRATEGIC LENDING CORP		2.C PL	500,000	500,000	499,209	500,000	.0	.0	.0	.0	6.220	6.220	FA	7,689	.0	10/02/2025	10/02/2030	515,550
92839L-AA-7	VISTA CREDIT STRATEGIC LENDING CORP		2.C Z	500,000	500,000	499,287	500,000	.0	.0	.0	.0	6.220	6.224	FA	2,592	.0	12/01/2025	10/02/2030	505,183
0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)				20,396,045	20,500,000	20,586,325	20,425,061	0	14,949	0	0	XXX	XXX	XXX	241,119	603,364	XXX	XXX	21,025,983

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES INSURANCE COMPANY

**SCHEDULE D - PART 1 - SECTION 1**

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

1 CUSIP Identification	2 Description	3 Re- stricted Asset Code	4 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date	
0489999999. Total - issuer credit obligations (unaffiliated)				66,850,063	67,344,000	67,992,932	66,811,121	(176,246)	63,460	0	0	XXX	XXX	XXX	889,813	2,734,658	XXX	XXX	68,923,468
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				66,850,063	67,344,000	67,992,932	66,811,121	(176,246)	63,460	0	0	XXX	XXX	XXX	889,813	2,734,658	XXX	XXX	68,923,468

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....3,359,011 1B ..\$ .....172,751 1C ..\$ .....0 1D ..\$ .....981,834 1E ..\$ .....448,232 1F ..\$ .....4,000,000 1G ..\$ .....6,980,337  
 1B 2A ..\$ .....6,646,870 2B ..\$ .....23,439,587 2C ..\$ .....17,773,385  
 1C 3A ..\$ .....3,009,112 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 RISK SOLUTIONS SURPLUS LINES 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 %
38375U-BQ-2	GNR 2013-0240 B1 - CMO/RMBS		1.A	5,830	0	5,638	11,450	0	(2,535)	0	0	1.234	7.270	MON	118	3,510	02/26/2014	09/20/2063	6,514	
91743P-AK-1	UTAH HSG CORP - RMBS		1.A	174,609	166,072	154,553	166,765	0	(26)	0	0	3.500	3.006	MON	484	5,834	08/13/2014	08/21/2044	166,557	
91743P-EU-5	UTAH HSG CORP		1.B FE	821,022	801,732	873,559	813,652	0	(6,843)	0	0	6.000	5.458	MON	1,336	48,104	05/31/2023	06/21/2053	805,741	
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	
<b>1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)</b>				<b>1,378,068</b>	<b>1,336,405</b>	<b>1,436,005</b>	<b>1,364,683</b>	<b>0</b>	<b>(12,395)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>2,553</b>	<b>79,564</b>	<b>XXX</b>	<b>XXX</b>	<b>1,349,255</b>	<b>XXX</b>
19648G-H8-8	COLORADO HSG & FIN AUTH		1.A FE	1,041,390	1,000,000	1,061,890	1,037,763	0	(3,627)	0	0	6.250	5.407	MN	10,417	26,563	04/24/2025	11/01/2055	1,031,250	
20775C-S8-9	CONNECTICUT HOUSING FINANCE AUTHORITY -		1.A FE	329,638	305,000	304,192	313,421	0	(6,449)	0	0	3.500	2.497	MN	1,364	10,890	10/09/2019	11/15/2043	310,338	
296122-US-1	ESCAMBIA CNTY FLA HSG FIN AUTH SINGLE FA		1.B FE	253,172	253,172	215,171	253,172	0	0	0	0	3.125	3.125	MON	659	7,912	08/20/2014	08/01/2044	253,832	
3133N3-VG-6	FH RE6015 - RMBS		1.A	152,738	150,551	138,032	151,985	0	(32)	0	0	3.500	3.312	MON	439	5,269	10/18/2019	09/01/2049	79	
3137HB-2V-5	FRETE ML-19 AUS - CMBS/RMBS		1.B FE	439,802	484,464	485,734	446,275	0	3,113	0	0	3.996	5.251	MON	1,613	19,434	11/15/2023	12/26/2036	4,505	
31397P-PL-8	FHM M012 A1A - CMBS/RMBS		1.B FE	417,984	383,395	378,246	416,180	0	(750)	0	0	4.250	3.731	MON	1,358	16,299	06/15/2022	08/15/2051	384,029	
31400C-DT-0	FN CA4613 - RMBS		1.A	125,599	123,610	114,861	124,796	0	(35)	0	0	3.500	3.348	MON	361	4,326	11/07/2019	11/01/2049	155	
45129Y-S6-4	IDAHO HOUSING AND FINANCE ASSOCIATION -		1.B FE	227,650	205,000	206,880	218,779	0	(4,987)	0	0	4.000	3.025	JJ	4,100	8,200	10/04/2019	01/01/2050	209,100	
45201Y-M8-7	ILLINOIS HSG DEV AUTH REV - RMBS		1.C FE	153,338	145,000	144,827	145,127	0	(1,814)	0	0	3.500	2.408	FA	2,115	5,075	03/11/2020	08/01/2046	147,538	
46637U-AA-5	JPTPE 123 A - CMO/RMBS		1.B FE	207,534	215,062	199,317	209,081	0	163	0	0	3.000	3.566	MON	538	6,452	12/10/2013	10/27/2042	244	
46637V-AA-3	JPTPE 122 A - CMO/RMBS		1.B FE	345,470	346,988	324,452	345,679	0	22	0	0	3.000	3.077	MON	867	10,410	11/25/2013	09/17/2042	6	
46639A-AA-7	JPTPE 125 A - CMO/RMBS		1.B FE	202,211	210,636	189,723	203,917	0	189	0	0	2.500	3.142	MON	439	5,266	08/11/2014	12/27/2042	333	
54627D-BX-8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	107,739	107,739	94,097	107,739	0	0	0	0	2.875	2.875	MON	258	3,098	04/18/2017	11/01/2038	107,997	
57419R-L8-6	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		1.B FE	90,000	90,000	89,766	89,999	0	1	0	0	3.242	3.243	MS	973	3,561	04/07/2017	09/01/2048	90,000	
59465A-GD-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	169,003	155,000	155,298	159,862	0	(3,491)	0	0	3.750	2.625	JD	484	5,813	10/09/2019	06/01/2050	157,906	
60416Q-GH-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	104,990	105,441	91,680	105,096	0	13	0	0	2.700	2.721	MON	237	2,847	03/30/2017	04/01/2046	105,678	
60416Q-JD-7	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F		1.B FE	1,611,954	1,611,954	1,372,192	1,611,954	0	0	0	0	2.050	2.050	MON	2,754	33,045	11/10/2021	12/01/2051	1,614,708	
60535Q-L4-0	MISSISSIPPI HOME CORP SINGLE FAMILY MTG		1.B FE	442,496	430,000	452,394	437,023	0	(3,529)	0	0	6.500	6.373	JD	2,329	27,950	07/07/2023	12/01/2053	432,173	
658207-TX-3	NORTH CAROLINA HOUSING FINANCE AGENCY -		1.B FE	500,000	500,000	500,185	499,994	0	(5)	0	0	3.850	3.849	JJ	9,625	19,250	05/17/2017	07/01/2037	500,000	
70879Q-RC-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	818,961	790,000	773,623	808,338	0	(5,066)	0	0	3.000	2.563	AO	5,925	23,700	02/17/2022	10/01/2052	801,850	
76971E-AA-2	RBIT 20H1 A1 - ABS		1.A FE	644,708	644,709	607,316	644,709	0	0	0	0	1.719	1.719	MON	185	11,081	10/14/2020	10/25/2050	645,632	
83712D-UH-7	SOUTH CAROLINA STATE HOUSING FINANCE AND		1.A FE	88,207	85,000	86,045	85,925	0	297	0	0	4.000	3.746	JJ	1,700	3,528	06/25/2015	07/01/2037	85,000	
83756C-TX-3	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI		1.A FE	42,504	40,000	39,997	40,230	0	(770)	0	0	4.000	3.289	MN	267	1,600	12/12/2017	05/01/2039	40,000	
98322Q-MJ-3	WYOMING CNTY DEV AUTH HSG REV - RMBS		1.B FE	965,000	965,000	965,560	964,968	0	(12)	0	0	3.450	3.449	JD	2,774	33,293	04/26/2017	12/01/2032	965,000	
<b>1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>				<b>9,482,088</b>	<b>9,347,721</b>	<b>8,991,477</b>	<b>9,422,011</b>	<b>0</b>	<b>(26,710)</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>51,780</b>	<b>294,860</b>	<b>XXX</b>	<b>XXX</b>	<b>7,887,352</b>	<b>XXX</b>
03464T-AA-7	ACMT 2022-3 A1 - RMBS		1.A	1,996,158	2,175,649	2,135,537	2,032,472	0	15,905	0	0	4.000	5.993	MON	7,252	87,026	08/03/2023	01/25/2067	930	
049919-AA-1	ATLX 24RPL2 A1 - RMBS		1.A	866,063	903,453	882,761	885,038	0	16,895	0	0	3.850	6.426	MON	2,899	34,783	10/25/2024	04/25/2063	790,045	
05949C-HM-1	BOAMS 2005-1 A1 - CMO/RMBS		1.A FM	41,501	45,557	43,447	43,447	(3,508)	3,086	0	0	6.613	11.024	MON	251	3,276	07/22/2013	10/25/2035	12	
07336L-AB-9	BVINV 2021-INV2 A2 - CMO/RMBS		1.A	1,995,315	2,075,413	1,738,482	1,996,196	0	1,393	0	0	2.500	3.058	MON	4,324	51,885	02/10/2022	06/26/2051	1,575	
07386H-VS-7	BALTA 2005-7 2A1 - CMO/RMBS		1.A FM	511,512	631,529	301,489	307,210	0	(3,304)	0	0	4.791	8.790	MON	2,521	31,115	02/22/2016	09/25/2035	586	
10569F-AA-6	BRAVO 2022-NQM1 A1 - CMO/RMBS		1.A	1,055,150	1,055,960	1,034,946	1,076,856	0	8,390	0	0	3.626	4.187	MON	3,191	38,289	03/15/2022	09/26/2061	391	
12659Y-AA-2	COLT 2022-3 A1 - RMBS		1.A FE	1,309,419	1,309,419	1,284,071	1,335,225	0	8,863	0	0	3.901	4.279	MON	4,257	51,080	03/17/2022	02/25/2067	584	
12669G-RA-5	CIHL 2005-15 A8 - CMO/RMBS		2.C FM	181,877	222,780	106,363	120,813	0	(4,455)	0	0	5.500	6.453	MON	1,021	12,226	07/19/2013	08/25/2035	506	
16160V-AB-9	CHASE 25RPL1 A1A - RMBS		1.A	1,293,840	1,441,865	1,305,073	1,296,206	0	2,366	0	0	3.375	5.313	MON	4,055	20,276	08/07/2025	04/25/2065	31,155	
17307G-4H-8	CMLTI 2006-WF1 A2C - RMBS		1.A FM	0	113,356	51,501	19,066	0	1,767	0	0	6.098	25.430	MON	576	3,064	03/22/2006	03/25/2036	41	
17307G-E8-7	CMLTI 2005-8 14A - CMO/RMBS		1.A FM	285,699	335,728	317,911	297,218	0	7,930	0	0	4.077	7.521	MON	1,141	14,446	03/23/2016	10/25/2035	1,356	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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 %
20775H-5P-4	CONNECTICUT HOUSING FINANCE AUTHORITY		1.A FE	990,000	990,000	1,015,186	990,000	0	0	0	0	5.410	5.409	MON	6,844	41,508	01/23/2025	05/15/2055	1,016,780	
32052K-AB-1	FHASI 2006-AR2 2A1 - CMO/RMBS		1.A FM	558,613	723,266	381,961	200,382	0	(30,002)	0	0	6.071	6.822	MON	3,659	45,599	05/20/2015	07/25/2036	8	
32113J-CG-8	FNLC 2005-4 A4 - RMBS		1.A FM	409,064	478,263	472,416	475,730	0	0	0	0	4.626	4.327	MON	369	19,209	01/23/2015	02/25/2036	13,119	
36169K-AA-4	GCAT 2022-NQM2 A1 - CMO/RMBS		1.A	616,305	655,861	653,717	630,226	0	0	0	0	4.210	6.110	MON	2,301	27,616	08/02/2023	02/25/2067	31	
362341-4F-3	GSR 2006-AR1 3A1 - CMO/RMBS		1.A FM	10,062	10,944	13,388	10,921	0	0	0	0	4.398	13.702	MON	40	505	08/26/2014	01/25/2036	365	
362341-FN-4	GSR 2005-AR4 3A5 - CMO/RMBS		1.A FM	123,425	145,221	82,388	82,388	(15,162)	(206)	0	0	5.148	7.642	MON	623	7,676	03/16/2016	07/25/2035	2,645	
362480-AD-7	GSCC 2006-2 A1 - RMBS		1.A FM	83,906	111,266	108,698	104,370	0	0	0	0	4.206	10.659	MON	78	5,231	02/25/2016	05/25/2036	453	
36267J-AF-7	GSMB 2022-PJ6 A4 - CMO/RMBS		1.A	1,369,434	1,621,681	1,422,184	1,370,018	0	0	0	0	3.000	5.615	MON	4,054	18,244	07/31/2025	01/27/2053	174,935	
452766-AA-6	IMPRL 2022-NQM1 A1 - CMO/RMBS		1.A	528,965	626,689	579,920	543,122	0	0	0	0	2.493	6.764	MON	1,302	15,623	11/08/2023	02/25/2067	1,601	
45276N-AA-9	IMPRL 2022-NQM4 A1 - CMO/RMBS		1.A	327,872	347,644	356,293	334,605	0	0	0	0	4.767	6.658	MON	1,381	16,572	09/26/2023	06/27/2067	1,096	
45660L-CK-3	INDX 2005-AR2 1A1 - CMO/RMBS		1.A FM	545,641	860,939	545,641	545,641	0	0	0	0	4.526	11.430	MON	649	43,837	02/16/2016	02/25/2035	864,295	
46654C-AE-5	JPMIT 2021-INV7 A2A - CMO/RMBS		1.A	710,176	740,249	621,017	710,658	0	0	0	0	2.500	3.104	MON	1,542	18,506	02/10/2022	02/26/2052	622	
46655G-AB-1	JPMIT 2022-4 A2 - RMBS		1.A	1,443,982	1,534,366	1,405,504	1,444,619	0	0	0	0	3.500	4.423	MON	4,475	53,703	04/27/2022	10/25/2052	768	
46657B-AA-2	JPMIT 23DSC2 A1 - RMBS		1.A	356,070	369,597	373,909	357,889	0	0	0	0	5.250	6.078	MON	1,617	19,404	08/14/2023	11/25/2063	381	
47232C-AH-7	JMAC 2009-R1 4A2 - CMO/RMBS		1.G FM	271,193	278,523	247,353	279,377	0	(2,953)	0	0	4.121	4.358	MON	964	11,935	02/23/2016	06/21/2037	279,479	
585490-AC-9	MELLO 22INV1 A2 - RMBS		1.A	1,555,177	1,570,886	1,370,706	1,553,707	0	0	0	0	3.000	3.172	MON	3,927	47,127	02/10/2022	03/25/2052	1,693	
60416U-QK-4	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	1,013,428	980,000	1,029,519	1,009,166	0	(4,876)	0	0	6.125	5.451	JU	30,013	22,169	02/05/2025	07/01/2055	1,010,013	
64831U-AA-2	NRZT 22NQM4 A1 - CMO/RMBS		1.A	693,494	722,625	722,625	704,995	0	0	0	0	5.000	6.301	MON	3,011	35,832	09/19/2023	07/25/2062	368	
67115Q-AA-1	OBX 22J2 A1 - RMBS		1.A	1,298,434	1,509,259	1,372,076	1,299,812	0	0	0	0	3.500	5.837	MON	4,402	30,814	05/22/2025	08/26/2052	1,540	
69377E-AA-7	PRPM 22INV1 A1 - CMO/RMBS		1.A	343,524	353,150	353,762	349,436	0	0	0	0	4.400	5.619	MON	1,295	15,539	06/23/2022	04/25/2067	1,031	
69381J-AA-0	PRPM 24RCFS A1 - RMBS		1.A	1,269,753	1,302,005	1,287,138	1,277,772	0	0	0	0	4.000	5.211	MON	868	52,080	08/02/2024	08/25/2054	414,533	
74387M-AA-7	PFMT 2021-J1 A1 - CMO/RMBS		1.A	1,552,264	1,542,862	1,292,388	1,549,722	0	(208)	0	0	2.500	2.447	MON	3,214	38,572	09/29/2021	10/25/2051	65	
74388N-AA-4	PFMT 251 A1 - RMBS		1.A	1,683,622	1,674,725	1,691,097	1,683,911	0	0	0	0	5.500	5.420	MON	7,676	15,352	10/23/2025	02/25/2055	361	
749357-AA-7	RCKT 191 A1 - CMO/RMBS		1.A	81,888	80,641	73,608	81,937	0	(50)	0	0	3.500	2.633	MON	235	2,822	10/11/2019	09/27/2049	350	
74938D-AA-1	RCKT 213 A1 - RMBS		1.A	1,735,112	2,042,059	1,715,546	1,736,315	0	0	0	0	2.500	4.976	MON	851	8,547	10/28/2025	07/25/2051	278,109	
74968R-AA-3	RPIT 2019-1 A - CMO/RMBS		1.A FE	450,238	453,750	427,866	453,750	0	0	0	0	2.750	2.766	MON	208	12,478	10/09/2019	10/25/2063	2,363	
74978B-AA-6	RAAC 2007-RP3 A - CMO/RMBS		1.A FM	638,632	727,786	685,540	719,316	0	0	0	0	4.606	5.914	MON	559	37,837	08/06/2014	10/25/2046	5,672	
761118-FM-5	RALI 2005-QA9 N41 - CMO/RMBS		1.A FM	196,955	233,023	192,255	192,255	(14,709)	0	0	0	4.970	7.944	MON	965	11,704	02/24/2016	08/25/2035	732	
78434K-AA-5	SGR 2022-2 A1 - CMO/RMBS		1.A	723,626	724,078	727,647	737,126	0	0	0	0	5.353	5.937	MON	3,230	38,760	07/29/2022	08/25/2062	220	
81748J-AA-3	SEMT 2019-4 A1 - CMO/RMBS		1.A	112,247	109,945	100,134	112,832	0	(30)	0	0	3.500	2.375	MON	321	3,848	10/08/2019	11/25/2049	109	
81748U-AA-8	SEMT 25S2 A1 - RMBS		1.A	1,860,758	1,989,782	1,864,227	1,860,354	0	(404)	0	0	4.000	5.194	MON	6,633	6,633	11/07/2025	11/25/2055	1,184	
81749T-AA-0	SEMT 2025-S1 A1 - RMBS		1.A	1,518,467	1,898,825	1,590,562	1,522,462	0	0	0	0	2.500	6.060	MON	3,956	27,691	05/15/2025	10/26/2054	91	
863579-UL-0	SAMT 2005-15 1A1 - CMO/RMBS		1.A FM	225,731	440,268	220,967	209,393	0	0	0	0	4.153	10.887	MON	1,524	18,999	02/12/2016	07/25/2035	3,546,108	
86358R-DX-2	SASC 2001-SB1 A5 - RMBS		1.A FM	23,067	24,627	15,490	15,490	(2,638)	(162)	0	0	3.375	3.500	MON	69	831	05/16/2002	08/25/2031	24,696	
92795H-AA-6	VISO 231 A1 - RMBS		1.A FE	651,211	651,212	650,431	653,411	0	0	0	0	6.314	6.250	MON	3,426	41,118	03/17/2023	03/25/2058	4,872	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)			35,508,856	38,836,726	34,864,782	35,212,856	(36,017)	106,555	64,509	0	XXX	XXX	XXX	137,768	1,161,387	XXX	XXX	8,477,364	XXX
12430B-AA-8	BIWAY 251535 A - CMBS		1.A	1,000,000	1,000,000	1,031,582	1,000,000	0	0	0	0	6.519	6.480	MON	4,346	42,761	04/11/2025	05/07/2042	1,005,258	
12430B-AE-0	BIWAY 251535 B - CMBS		1.A	1,000,000	1,000,000	1,048,125	1,000,000	0	0	0	0	7.710	7.682	MON	5,140	50,572	04/11/2025	05/07/2042	1,006,218	
24022F-AA-8	DC 2024-HLTN A - CMBS		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	
55416A-AA-7	MF1 24FL14 A - CMBS		1.A FE	997,500	1,000,000	999,441	997,500	0	0	0	0	5.468	5.573	MON	1,981	60,827	01/30/2024	03/19/2039	1,683,961	
92259H-AA-5	VCC 234 A - CMBS/CMO/RMBS		1.A FE	523,950	523,997	533,223	523,928	0	(26)	0	0	7.670	7.516	MON	3,349	40,191	10/31/2023	11/25/2053	3,698	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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 %
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				4,021,413	4,023,997	4,118,723	4,021,068	0	(113)	0	0	XXX	XXX	XXX	17,203	223,416	XXX	XXX	4,199,340	XXX
05553E-AA-7	BFNS 221 A - CDO		1.D FE	486,234	499,984	486,856	496,596	0	3,195	0	0	5.000	5.729	JAJD	5,625	24,999	07/06/2022	07/10/2035	483,756	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				486,234	499,984	486,856	496,596	0	3,195	0	0	XXX	XXX	XXX	5,625	24,999	XXX	XXX	483,756	XXX
26857E-AA-6	ELF1 2019-A A - ABS		1.A FE	151,406	151,437	143,287	151,423	0	2	0	0	2.540	2.558	MON	64	3,846	10/16/2019	03/25/2044	2,871	
62880T-AA-9	NALP 251 A - ABS		1.G FE	911,636	911,811	922,493	911,639	0	4	0	0	6.250	6.252	MON	792	38,717	04/16/2025	09/26/2050	916,719	
69547Y-AA-8	PATH 231 A - CMBS		1.A FE	874,623	1,000,000	974,744	924,692	0	23,581	0	0	3.600	6.624	MON	3,000	36,000	09/27/2023	10/26/2040	1,003,000	
89616Q-AA-9	TON 2022-SFR1 A - CMBS		1.A FE	995,314	995,317	989,712	989,119	0	3,941	0	0	3.856	4.319	MON	3,198	38,379	03/23/2022	04/19/2039	41,451	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				2,932,978	3,058,566	3,030,236	2,976,872	0	27,528	0	0	XXX	XXX	XXX	7,054	116,943	XXX	XXX	1,964,041	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				53,809,637	57,103,398	52,928,079	53,494,086	(36,017)	98,062	64,509	0	XXX	XXX	XXX	221,983	1,901,168	XXX	XXX	24,361,108	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
03235T-AA-5	ACEF 2014-1 A - ABS		6. *	234,235	650,652	201,702	201,702	13,013	66,190	98,723	0	8.000	22.219	MON	1,301	37,819	08/10/2015	12/20/2026	366,667	0.7
05377R-HC-1	AESOP 235 A - ABS		1.A FE	999,843	1,000,000	1,017,400	995,818	0	803	0	0	5.780	6.258	MON	1,766	57,800	05/24/2023	04/20/2028	167,469	0.0
12510H-AP-5	CAUTO 2022-1 A1 - ABS		1.A FE	1,366,756	1,366,875	1,309,376	1,366,275	0	(175)	0	0	3.350	3.434	MON	2,035	45,670	03/08/2022	03/15/2052	1,346,625	0.2
26827E-AC-9	ECAF 1 A2 - ABS		5.A FE	251,947	251,947	233,681	233,681	53,147	(355)	554	0	4.947	6.126	MON	554	12,464	06/15/2015	08/15/2040	47	0.0
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
72353P-AA-4	PION 1 A - ABS		2.B FE	222,266	222,267	220,846	222,221	0	89	0	0	3.967	4.047	MON	392	8,817	05/23/2019	06/15/2044	228,233	1.0
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				4,074,420	4,491,246	3,982,431	4,019,076	66,160	66,557	98,723	0	XXX	XXX	XXX	8,261	170,866	XXX	XXX	3,099,932	XXX
233046-AN-1	DNKN 2021-1 A21 - ABS		2.B FE	432,750	480,000	470,844	469,776	0	10,961	0	0	2.045	4.546	FIAN	1,118	9,816	05/10/2022	11/20/2051	478,685	0.5
47760Q-AC-7	JIMMY 2022-1 A21 - ABS		2.B FE	965,000	965,000	956,442	965,000	0	0	0	0	4.077	4.097	JAJD	6,666	39,343	03/09/2022	04/30/2052	962,208	1.0
817743-AE-7	SPRO 2021-1 A2 - ABS		2.C FE	965,000	965,000	903,226	965,000	0	0	0	0	2.394	2.401	JAJD	4,191	22,863	03/03/2021	04/25/2051	938,081	1.0
974153-AD-0	WSTOP 221 A2 - ABS		2.B FE	1,865,900	1,985,000	1,922,451	1,886,405	0	20,505	0	0	3.734	5.483	MUSD	5,353	55,590	04/07/2025	03/05/2052	2,003,530	1.0
98920M-AA-0	ZAXBY 211 A2 - ABS		2.B FE	957,500	957,500	903,890	957,500	0	0	0	0	3.238	3.251	JAJD	5,253	31,004	05/27/2021	07/31/2051	940,049	1.0
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)				5,176,150	5,342,500	5,156,853	5,233,681	0	31,466	0	0	XXX	XXX	XXX	22,582	158,616	XXX	XXX	5,322,553	XXX
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				9,250,570	9,833,746	9,139,284	9,252,756	66,160	98,022	98,723	0	XXX	XXX	XXX	30,843	329,482	XXX	XXX	8,422,485	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)				63,060,207	66,937,143	62,067,363	62,746,842	30,143	196,084	163,232	0	XXX	XXX	XXX	252,826	2,230,649	XXX	XXX	32,783,593	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				63,060,207	66,937,143	62,067,363	62,746,842	30,143	196,084	163,232	0	XXX	XXX	XXX	252,826	2,230,649	XXX	XXX	32,783,593	XXX
2009999999. Total long term bonds - issuer credit obligations and asset-backed securities				129,910,271	134,281,143	130,060,295	129,557,963	(146,103)	259,544	163,232	0	XXX	XXX	XXX	1,142,639	4,965,307	XXX	XXX	101,707,061	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES INSURANCE COMPANY

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	45,936,054	1B ..\$	8,806,088	1C ..\$	304,989	1D ..\$	496,596	1E ..\$	0	1F ..\$	0	1G ..\$	1,191,016
1B	2A ..\$	0	2B ..\$	4,500,902	2C ..\$	1,075,813								
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	233,681	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	201,702												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value				19 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	20 Date Acquired	
						7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared But Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase/ (Decrease)	15 Current Year's (Amor- tization)/ Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)			18 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
190750-AE-2 ...	COBANK ACB .....		1,000,000.000	1,000	1,005,000	100.500	1,005,000	1,000,000	64,500	16,125	0	0	1,250	0	0	1,250	0	2.B FE ..	08/16/2022 ..
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					1,005,000	XXX	1,005,000	1,000,000	64,500	16,125	0	0	1,250	0	0	1,250	0	XXX	XXX
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					1,005,000	XXX	1,005,000	1,000,000	64,500	16,125	0	0	1,250	0	0	1,250	0	XXX	XXX
4409999999. Total - preferred stock - parent, subsidiaries and affiliates					0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total preferred stocks					1,005,000	XXX	1,005,000	1,000,000	64,500	16,125	0	0	1,250	0	0	1,250	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 ..\$ .....1,005,000 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 RISK SOLUTIONS SURPLUS LINES 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
28977G-AE-2	EVERBANK FINANCIAL CORP	08/07/2025	PIPR		2,000,000	2,000,000	0
319626-AA-5	FIRST CITIZENS BANCSHARES INC (DELAWARE)	09/02/2025	Bank of America Merrill Lynch		1,000,000	1,000,000	0
32119C-AA-2	FIRST STATE BANK NEBRASKA	06/05/2025	PIPR		2,000,000	2,000,000	0
38152B-AA-9	GOLDMAN SACHS PRIVATE CREDIT CORP	04/29/2025	Bank of America Merrill Lynch		999,290	1,000,000	0
61774A-AG-8	MORGAN STANLEY DIRECT LENDING FUND	05/12/2025	SMBC SECURITIES INC		989,280	1,000,000	0
65960N-AC-4	NORTH HAVEN PRIVATE INCOME FUND LLC	09/18/2025	WELLS FARGO SECURITIES LLC		992,940	1,000,000	0
840441-AA-7	SOUTHSTATE CORP	06/10/2025	MORGAN STANLEY CO		1,000,000	1,000,000	0
<b>0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)</b>					8,981,510	9,000,000	0
06763A-AA-9	BARINGS PRIVATE CREDIT CORP	06/04/2025	SMBC SECURITIES INC		988,230	1,000,000	0
316358-AA-4	FIDELITY PRIVATE SERIES 2025A 6.150 06/1	06/12/2025	AFG Private Placement		1,000,000	1,000,000	0
316358-AB-2	FIDELITY PRIVATE SERIES 2025B 6.500 06/1	06/12/2025	AFG Private Placement		1,000,000	1,000,000	0
40440V-AS-4	HPS CORPORATE LENDING FUND	09/04/2025	WELLS FARGO SECURITIES LLC		998,620	1,000,000	0
427096-AN-2	HERCULES CAPITAL INC	06/11/2025	GOLDMAN		989,070	1,000,000	0
48662F-AE-4	KAYNE ANDERSON BDC, INC.	10/15/2025	AFG Private Placement		1,000,000	1,000,000	0
55354L-AA-7	MSD INVESTMENT CORP	03/26/2025	JP Morgan		989,580	1,000,000	0
92839L-AA-4	VISTA CREDIT STRATEGIC LENDING CORP	12/01/2025	AFG Private Placement		500,000	500,000	0
92839L-AA-8	VISTA CREDIT STRATEGIC LENDING CORP	10/02/2025	AFG Private Placement		500,000	500,000	0
92839L-AA-6	VISTA CREDIT STRATEGIC LENDING CORP	10/02/2025	AFG Private Placement		500,000	500,000	0
92839L-AA-7	VISTA CREDIT STRATEGIC LENDING CORP	12/01/2025	AFG Private Placement		500,000	500,000	0
<b>0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)</b>					8,965,500	9,000,000	0
<b>0489999999. Total - issuer credit obligations (unaffiliated)</b>					17,947,010	18,000,000	0
<b>0499999999. Total - issuer credit obligations (affiliated)</b>					0	0	0
<b>0509999997. Total - issuer credit obligations - Part 3</b>					17,947,010	18,000,000	0
<b>0509999998. Total - issuer credit obligations - Part 5</b>					290,787	296,721	0
<b>0509999999. Total - issuer credit obligations</b>					18,237,797	18,296,721	0
16160V-AB-9	CHASE 25RPL1 A1A - RMBS	08/07/2025	JP Morgan		1,346,007	1,500,000	5,203
19648G-HB-8	COLORADO HOUSING AND FINANCE AUTHORITY	04/24/2025	RBC CAPITAL MARKETS		1,041,390	1,000,000	0
20775H-5P-4	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN	01/23/2025	RBC CAPITAL MARKETS		1,000,000	1,000,000	0
31739P-AA-5	FASST 2022-S3 A1 - CMO/RMBS	05/25/2025	Direct		151	151	0
36267J-AF-7	GSMB 2022-PJ6 A4 - CMO/RMBS	07/31/2025	Various		1,403,632	1,662,179	2,083
45660L-CK-3	INDX 2005-AR2 1A1 - CMO/RMBS	07/25/2025	Direct		0	83	0
60416U-QK-4	MINNESOTA HOUSING FINANCE AGENCY	02/05/2025	RBC CAPITAL MARKETS		1,034,110	1,000,000	0
67115Q-AA-1	CBX 22J2 A1 - RMBS	05/22/2025	JP Morgan		1,424,207	1,655,453	3,541
74388N-AA-4	PFMT 251 A1 - RMBS	10/23/2025	GOLDMAN		1,800,894	1,791,378	6,295
74938D-AA-1	RCKT 213 A1 - RMBS	10/28/2025	JP Morgan		1,750,860	2,060,593	4,007
81748U-AA-8	SEMT 25S2 A1 - RMBS	11/07/2025	Bank of America Merrill Lynch		1,870,313	2,000,000	2,889
81749T-AA-0	SEMT 25S1 A1 - RMBS	05/15/2025	Bank of America Merrill Lynch		1,599,375	2,000,000	3,056
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>					14,270,938	15,669,837	27,073
12430B-AA-8	BIWAY 251535 A - CMB	04/11/2025	GOLDMAN		1,000,000	1,000,000	4,031
12430B-AE-0	BIWAY 251535 B - CMB	04/11/2025	GOLDMAN		1,000,000	1,000,000	4,767
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>					2,000,000	2,000,000	8,798
62880T-AA-9	NALP 251 A - ABS	04/16/2025	DEUTSCHE BANK SECURITIES, INC.		999,807	1,000,000	0
<b>1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>					999,807	1,000,000	0
30332Y-AF-8	FI 251 A1 - ABS	10/09/2025	Bank of America Merrill Lynch		999,869	1,000,000	0
<b>1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)</b>					999,869	1,000,000	0
974153-AD-0	WSTOP 221 A2 - ABS	04/07/2025	Bank of America Merrill Lynch		1,865,900	1,985,000	6,794
<b>1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)</b>					1,865,900	1,985,000	6,794
<b>1889999999. Total - asset-backed securities (unaffiliated)</b>					20,136,515	21,654,837	42,665
<b>1899999999. Total - asset-backed securities (affiliated)</b>					0	0	0
<b>1909999997. Total - asset-backed securities - Part 3</b>					20,136,515	21,654,837	42,665
<b>1909999998. Total - asset-backed securities - Part 5</b>					0	0	0
<b>1909999999. Total - asset-backed securities</b>					20,136,515	21,654,837	42,665
<b>2009999999. Total - issuer credit obligations and asset-backed securities</b>					38,374,311	39,951,558	42,665
<b>4509999997. Total - preferred stocks - Part 3</b>					0	XXX	0
<b>4509999998. Total - preferred stocks - Part 5</b>					0	XXX	0
<b>4509999999. Total - preferred stocks</b>					0	XXX	0
312800-ZZ-1	FG PARENT LLC - SPIN-OFF HOLDCO CLASS A	12/05/2025	Stock Spin Off	7,097,000	15,280		0
36119Z-ZA-5	FUSION BUYER, INC	12/05/2025	Stock Spin Off	7,097,000	155,048		0
<b>5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other</b>					170,328	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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
5989999997	Total - common stocks - Part 3				170,328	XXX	0
5989999998	Total - common stocks - Part 5				170,328	XXX	0
5989999999	Total - common stocks				340,656	XXX	0
5999999999	Total - preferred and common stocks				340,656	XXX	0
6009999999	Totals				38,714,967	XXX	42,665

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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		1,250,000	1,250,000	1,250,000	1,250,000	0	0	0	0	0	1,250,000	0	0	0	3,125	08/31/2025	
<b>0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)</b>					1,250,000	1,250,000	1,250,000	1,250,000	0	0	0	0	0	1,250,000	0	0	0	3,125	XXX	
55903V-AZ-6	WARNERMEDIA HOLDINGS INC	.03/15/2025	Maturity @ 100.00		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	54,570	03/15/2025	
63111X-AH-4	NASDAQ INC	.12/17/2025	Tender Offer		383,895	376,000	375,252	375,457	0	102	0	102	0	375,560	0	(318)	(318)	12,628	06/28/2028	
92840V-AL-6	VISTRA OPERATIONS COMPANY LLC	.05/13/2025	Maturity @ 100.00		192,000	192,000	191,631	191,952	0	48	0	48	0	192,000	0	0	0	4,920	05/13/2025	
<b>0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)</b>					3,575,895	3,568,000	3,566,883	3,567,410	0	150	0	150	0	3,567,560	0	(318)	(318)	72,118	XXX	
09261H-AT-4	BLACKSTONE PRIVATE CREDIT FUND	.03/24/2025	Maturity @ 100.00		1,000,000	1,000,000	998,590	999,892	0	108	0	108	0	1,000,000	0	0	0	23,500	03/24/2025	
866677-AJ-6	SUN COMMUNITIES OPERATING LP	.05/12/2025	Call @ 100.00		533,836	500,000	498,645	498,852	0	41	0	41	0	498,893	0	1,107	1,107	57,190	01/15/2033	
<b>0169999999. Subtotal - issuer credit obligations - bonds issued by funds representing operating entities (unaffiliated)</b>					1,533,836	1,500,000	1,497,235	1,498,744	0	149	0	149	0	1,498,893	0	1,107	1,107	80,690	XXX	
35180Y-AB-9	FRANCHISE GROUP, INC. - INITIAL TERM LOA	.06/08/2025	Direct		112,505	598,733	475,033	327,562	0	0	91,205	(91,205)	0	236,357	0	(123,852)	(123,852)	26,594	03/10/2026	
<b>0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)</b>					112,505	598,733	475,033	327,562	0	0	91,205	(91,205)	0	236,357	0	(123,852)	(123,852)	26,594	XXX	
<b>0489999999. Total - issuer credit obligations (unaffiliated)</b>					6,472,236	6,916,733	6,789,151	6,643,715	0	300	91,205	(90,905)	0	6,552,810	0	(123,063)	(123,063)	182,526	XXX	
<b>0499999999. Total - issuer credit obligations (affiliated)</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>0509999997. Total - issuer credit obligations - Part 4</b>					6,472,236	6,916,733	6,789,151	6,643,715	0	300	91,205	(90,905)	0	6,552,810	0	(123,063)	(123,063)	182,526	XXX	
<b>0509999998. Total - issuer credit obligations - Part 5</b>					305,623	296,721	290,787	0	0	5,934	0	5,934	0	296,721	0	0	0	0	27,340	XXX
<b>0509999999. Total - issuer credit obligations</b>					6,777,859	7,213,454	7,079,938	6,643,715	0	6,234	91,205	(84,971)	0	6,849,531	0	(123,063)	(123,063)	209,866	XXX	
91743P-AK-1	UTAH HSG CORP - RMBS	.12/01/2025	Paydown		12,308	12,308	12,941	12,361	0	(53)	0	(53)	0	12,308	0	0	0	168	08/21/2044	
91743P-EU-5	UTAH HSG CORP	.12/23/2025	Direct		181,227	181,227	185,587	181,677	0	(450)	0	(450)	0	181,227	0	0	0	2,861	06/21/2053	
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	
<b>1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)</b>					305,562	305,562	312,989	306,588	0	(1,026)	0	(1,026)	0	305,562	0	0	0	0	7,603	XXX
20775C-SS-9	CONNECTICUT HOUSING FINANCE AUTHORITY -	.11/17/2025	Direct		130,000	130,000	140,501	131,128	0	(1,128)	0	(1,128)	0	130,000	0	0	0	2,804	11/15/2043	
286122-US-1	ESCAMBIA CNTY FLA HSG FIN AUTH SINGLE FA	.12/01/2025	Paydown		38,974	38,974	38,974	38,974	0	0	0	0	0	38,974	0	0	0	823	08/01/2044	
3133N3-VG-6	FH RE6015 - RMBS	.12/01/2025	Paydown		6,399	6,399	6,492	6,461	0	(62)	0	(62)	0	6,399	0	0	0	91	09/01/2049	
31350A-BR-8	FEDMFI 15M034 A - CMBS	.04/15/2025	Maturity @ 100.00		15,000	15,000	15,413	15,000	0	0	0	0	0	15,000	0	0	0	207	04/15/2025	
3137HB-2V-5	FRETE ML-19 AUS - CMBS/RMBS	.12/01/2025	Paydown		7,831	7,831	7,109	7,164	0	668	0	668	0	7,831	0	0	0	171	12/26/2036	
31397P-PL-8	FHM M012 A1A - CMBS/RMBS	.12/01/2025	Paydown		232,662	232,662	253,652	253,013	0	(20,351)	0	(20,351)	0	232,662	0	0	0	6,603	08/15/2051	
31400C-DT-0	FN CA4613 - RMBS	.12/01/2025	Paydown		9,413	9,413	9,565	9,506	0	(93)	0	(93)	0	9,413	0	0	0	202	11/01/2049	
45129Y-S6-4	IDAHO HOUSING AND FINANCE ASSOCIATION -	.07/01/2025	Direct		50,000	50,000	55,525	50,297	0	(297)	0	(297)	0	50,000	0	0	0	1,500	01/01/2050	
45201Y-HB-7	ILLINOIS HSG DEV AUTH REV - RMBS	.08/01/2025	Call @ 100.00		60,000	60,000	63,450	60,361	0	(361)	0	(361)	0	60,000	0	0	0	2,100	08/01/2046	
46637U-AA-5	JPTPE 123 A - CMO/RMBS	.12/01/2025	Paydown		23,521	23,521	22,698	22,849	0	672	0	672	0	23,521	0	0	0	406	10/27/2042	
46637V-AA-3	JPTPE 122 A - CMO/RMBS	.12/01/2025	Paydown		42,160	42,160	41,975	41,998	0	162	0	162	0	42,160	0	0	0	678	09/17/2042	
46639A-AA-7	JPTPE 125 A - CMO/RMBS	.11/01/2025	Paydown		16,387	16,387	15,732	15,850	0	537	0	537	0	16,387	0	0	0	275	12/27/2042	
54627D-BX-8	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	.12/01/2025	Paydown		61,756	61,756	61,756	61,756	0	0	0	0	0	61,756	0	0	0	1,099	11/01/2038	
57419R-L8-6	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	.08/29/2025	Various		60,000	60,000	60,000	60,000	0	0	0	0	0	60,000	0	0	0	884	09/01/2048	
594654-GD-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	.12/01/2025	Direct		60,000	60,000	65,420	60,589	0	(589)	0	(589)	0	60,000	0	0	0	1,688	06/01/2050	
60416Q-GH-1	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	.12/01/2025	Paydown		9,291	9,291	9,252	9,260	0	31	0	31	0	9,291	0	0	0	145	04/01/2046	
60416Q-JD-7	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	.12/01/2025	Paydown		99,851	99,851	99,851	99,851	0	0	0	0	0	99,851	0	0	0	1,038	12/01/2051	
60416Q-QK-4	MINNESOTA HOUSING FINANCE AGENCY	.12/01/2025	Direct		20,000	20,000	20,682	20,000	0	(68)	0	(68)	0	20,000	0	0	0	451	07/01/2055	
60535Q-L4-0	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	.12/01/2025	Direct		55,000	55,000	56,598	55,256	0	(256)	0	(256)	0	55,000	0	0	0	2,763	12/01/2053	
61212W-BB-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R	.12/01/2025	Direct		45,000	45,000	46,102	45,047	0	(47)	0	(47)	0	45,000	0	0	0	1,050	12/01/2042	
70879Q-RC-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	.10/01/2025	Direct		85,000	85,000	88,116	85,207	0	(207)	0	(207)	0	85,000	0	0	0	1,875	10/01/2052	
76971E-AA-2	RBIT 20H1 A1 - ABS	.12/25/2025	Paydown		96,043	96,043	96,043	96,043	0	0	0	0	0	96,043	0	0	0	946	10/25/2050	
83712D-UH-7	SOUTH CAROLINA STATE HOUSING FINANCE AND	.10/01/2025	Direct		30,000	30,000	31,132	30,034	0	(34)	0	(34)	0	30,000	0	0	0	822	07/01/2037	
83756C-TX-3	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORI	.11/03/2025	Direct		80,000	80,000	85,009	80,499	0	(499)	0	(499)	0	80,000	0	0	0	2,200	05/01/2039	
<b>1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>					1,334,289	1,334,289	1,391,046	1,336,143	0	(21,922)	0	(21,922)	0	1,334,289	0	0	0	0	30,821	XXX
03464T-AA-7	ADMT 2022-3 A1 - RMBS	.12/01/2025	Paydown		202,305	202,305	185,615	187,513	0	14,792	0	14,792	0	202,305	0	0	0	4,659	01/25/2067	
049919-AA-1	ATLX 24PPL2 A1 - RMBS	.12/01/2025	Paydown		81,239	81,239	77,877	78,071	0	3,169	0	3,169	0	81,239	0	0	0	1,699	04/25/2063	
05949C-HM-1	BOAMS 2005-1 1A1 - CMO/RMBS	.12/01/2025	Paydown		15,042	15,042	13,702	10,807	3,907	327	0	4,234	0	15,042	0	0	0	49	10/25/2035	
059522-AA-0	BAFC 2007-C 6A1 - RMBS	.02/20/2025	Paydown		3,708	3,708	3,189	3,494	0	214	0	214	0	3,708	0	0	0	29	05/20/2047	
07336L-AB-9	BVINV 2021-INV2 A2 - CMO/RMBS	.12/01/2025	Paydown		153,909	153,909	147,969	147,931	0	5,978	0	5,978	0	153,909	0	0	0	2,161	06/26/2051	
07386H-VS-7	BALTA 2005-7 2A1 - CMO/RMBS	.12/01/2025	Paydown		55,464	55,464	44,921	55,604	0	(140)	0	(140)	0	55,464	0	0	0	1,586	09/25/2035	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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
10569F-AA-6	BRAVO 2022-NQM1 A1 - CMO/RMBS	12/01/2025	Paydown		188,020	188,020	187,876	190,247	0	(2,228)	0	(2,228)	0	188,020	0	0	0	3,580	09/26/2061
12659Y-AA-2	COLT 2022-3 A1 - RMBS	12/01/2025	Paydown		193,669	193,669	193,667	196,175	0	(2,506)	0	(2,506)	0	193,669	0	0	0	4,042	02/25/2067
12669G-R4-5	CIHL 2005-15 A8 - CMO/RMBS	11/01/2025	Paydown		5,208	5,208	4,253	5,219	0	(11)	0	(11)	0	5,208	0	0	0	54	08/25/2035
16160V-AB-9	CHASE 25RPL1 A1A - RMBS	12/01/2025	Paydown		58,135	58,135	52,167	0	0	5,968	0	5,968	0	58,135	0	0	0	449	04/25/2065
17030E-AA-5	CHANGE 2022-3 A1 - CMO/RMBS	07/25/2025	Paydown		297,805	297,805	291,393	295,633	0	0	0	2,172	0	297,805	0	0	0	9,673	05/25/2067
17307G-4H-8	CMLTI 2006-WF1 A2G - RMBS	12/01/2025	Paydown		5,763	5,763	0	5,709	0	54	0	54	0	5,763	0	0	0	84	03/25/2036
17307G-EB-7	CMLTI 2005-8 14A - CMO/RMBS	12/01/2025	Paydown		28,431	28,604	24,342	28,051	0	380	0	380	0	28,431	0	0	0	794	10/25/2035
20775H-5P-4	CONNECTICUT HOUSING FINANCE AUTHORITY	11/17/2025	Call @ 100.00		10,000	10,000	10,000	0	0	0	0	0	0	10,000	0	0	0	419	05/15/2055
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
32052K-AB-1	FHASI 2006-AR2 2A1 - CMO/RMBS	12/01/2025	Paydown		9,062	9,062	6,999	9,216	0	(154)	0	(154)	0	9,062	0	0	0	286	07/25/2036
32113J-CG-8	FNLC 2005-4 A4 - RMBS	12/26/2025	Paydown		197,923	197,923	169,286	196,552	0	1,371	0	1,371	0	197,923	0	0	0	4,207	02/25/2036
36169K-AA-4	GCAT 2022-NQM2 A1 - CMO/RMBS	12/01/2025	Paydown		61,735	61,735	58,012	61,735	0	3,033	0	3,033	0	61,735	0	0	0	1,477	02/25/2067
362341-4F-3	GSR 2006-AR1 3A1 - CMO/RMBS	12/01/2025	Paydown		869	869	524	849	0	20	0	20	0	869	0	0	0	14	01/25/2036
362341-FN-4	GSR 2005-AR4 3A5 - CMO/RMBS	12/01/2025	Paydown		3,111	3,111	2,644	3,112	0	(1)	0	(1)	0	3,111	0	0	0	79	07/25/2035
362480-AD-7	GSCC 2006-2 A1 - RMBS	12/26/2025	Paydown		17,799	15,675	11,821	17,462	0	338	0	338	0	17,799	0	0	0	332	05/25/2036
36267J-AF-7	GSMSB 2022-PJ6 A4 - CMO/RMBS	12/01/2025	Paydown		40,498	40,498	34,198	0	6,300	0	6,300	0	40,498	0	0	0	0	291	01/27/2053
452766-AA-6	IMPLR 2022-NQM1 A1 - CMO/RMBS	12/01/2025	Paydown		83,337	83,337	70,341	71,354	0	11,983	0	11,983	0	83,337	0	0	0	1,220	02/25/2067
45276N-AA-9	IMPLR 2022-NQM4 A1 - CMO/RMBS	12/01/2025	Paydown		43,864	43,864	41,369	41,788	0	2,076	0	2,076	0	43,864	0	0	0	1,308	06/27/2067
45660L-CK-3	INDX 2005-AR2 1A1 - CMO/RMBS	10/27/2025	Paydown		7,575	7,575	4,974	7,565	0	39	30	10	0	7,575	0	0	0	89	02/25/2035
46654C-AE-5	JPMIT 2021-INV7 A2A - CMO/RMBS	12/01/2025	Paydown		52,667	52,667	50,528	50,529	0	2,138	0	2,138	0	52,667	0	0	0	667	02/26/2052
46655G-AB-1	JPMIT 2022-4 A2 - 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	10/25/2067
46657B-AA-2	JPMIT 23DSC2 A1 - RMBS	12/01/2025	Paydown		48,482	48,482	46,707	46,871	0	1,611	0	1,611	0	48,482	0	0	0	1,463	11/25/2063
47232C-AH-7	JMAC 2009-1R1 4A2 - CMO/RMBS	12/01/2025	Paydown		20,560	23,587	22,967	20,597	0	(37)	0	(37)	0	20,560	0	0	0	693	06/21/2037
585490-AC-9	MELLO 22INV1 A2 - RMBS	12/01/2025	Paydown		101,142	101,142	100,130	100,020	0	1,122	0	1,122	0	101,142	0	0	0	1,614	03/25/2052
64831U-AA-2	NRZT 22NQM4 A1 - CMO/RMBS	12/01/2025	Paydown		74,067	74,067	71,081	71,670	0	2,397	0	2,397	0	74,067	0	0	0	2,207	07/25/2062
671150-AA-1	OBX 22J2 A1 - RMBS	12/01/2025	Paydown		146,194	146,194	125,772	142,421	0	20,421	0	20,421	0	146,194	0	0	0	1,429	08/26/2052
69374X-AA-8	PSMC 2019-2 A1 - CMO/RMBS	05/27/2025	Paydown		6,143	6,143	6,266	6,143	0	0	0	0	0	6,143	0	0	0	59	10/25/2049
69377E-AA-7	PRPM 22INV1 A1 - CMO/RMBS	12/01/2025	Paydown		53,456	53,456	51,999	52,432	0	1,024	0	1,024	0	53,456	0	0	0	1,311	04/25/2067
69381J-AA-0	PRPM 24RCF5 A1 - RMBS	12/25/2025	Paydown		474,733	474,733	462,974	463,604	0	11,130	0	11,130	0	474,733	0	0	0	11,044	08/25/2054
74387M-AA-7	PFMT 2021-J1 A1 - CMO/RMBS	12/01/2025	Paydown		93,535	93,535	94,105	93,963	0	(428)	0	(428)	0	93,535	0	0	0	1,299	10/25/2051
74388N-AA-4	PFMT 251 A1 - RMBS	12/01/2025	Paydown		116,653	116,653	117,273	117,000	0	(620)	0	(620)	0	116,653	0	0	0	731	02/25/2055
749357-AA-7	ROKT 191 A1 - CMO/RMBS	12/01/2025	Paydown		10,593	10,593	10,756	10,769	0	(176)	0	(176)	0	10,593	0	0	0	232	09/27/2049
74938D-AA-1	ROKT 213 A1 - RMBS	12/01/2025	Paydown		18,534	18,534	15,748	0	2,786	0	2,786	0	18,534	0	0	0	28	07/25/2051	
74968R-AA-3	RPIT 2019-1 A - CMO/RMBS	12/25/2025	Paydown		31,063	31,063	30,823	31,063	0	0	0	0	0	31,063	0	0	0	477	10/25/2063
74978B-AA-6	RAAC 2007-RP3 A - CMO/RMBS	12/26/2025	Paydown		83,107	83,107	72,927	81,786	0	1,322	0	1,322	0	83,107	0	0	0	1,826	10/25/2046
76111B-FM-5	RALI 2005-0A9 N41 - CMO/RMBS	12/01/2025	Paydown		6,967	9,647	8,154	6,513	357	97	0	454	0	6,967	0	0	0	279	08/25/2035
78434K-AA-5	SGR 2022-2 A1 - CMO/RMBS	12/01/2025	Paydown		83,725	83,725	83,673	84,600	0	(875)	0	(875)	0	83,725	0	0	0	2,910	08/25/2062
81748J-AA-3	SEMT 2019-4 A1 - CMO/RMBS	12/01/2025	Paydown		15,883	15,883	16,215	16,304	0	(421)	0	(421)	0	15,883	0	0	0	311	11/25/2049
81748U-AA-8	SEMT 25S2 A1 - RMBS	12/01/2025	Paydown		10,218	10,218	9,555	0	663	0	663	0	10,218	0	0	0	34	11/25/2055	
81749T-AA-0	SEMT 2025-S1 A1 - RMBS	12/01/2025	Paydown		101,175	101,175	80,908	0	20,267	0	20,267	0	101,175	0	0	0	837	10/26/2054	
863579-UL-0	SARM 2005-15 1A1 - CMO/RMBS	12/01/2025	Paydown		38,756	38,756	19,871	38,684	0	72	0	72	0	38,756	0	0	0	859	07/25/2035
86358R-DX-2	SASC 2001-SB1 A5 - RMBS	12/01/2025	Paydown		11,196	11,196	12,657	11,226	0	(30)	0	(30)	0	11,196	0	0	0	206	08/25/2031
927958-AA-6	VISIO 231 A1 - RMBS	12/01/2025	Paydown		149,908	149,908	149,908	150,042	0	(133)	0	(133)	0	149,908	0	0	0	5,057	03/25/2058
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>					<b>4,116,000</b>	<b>4,121,406</b>	<b>3,852,083</b>	<b>3,535,194</b>	<b>4,265</b>	<b>130,951</b>	<b>30</b>	<b>135,186</b>	<b>0</b>	<b>4,116,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>87,816</b>	<b>XXX</b>
92259H-AA-5	VCC 234 A - CMB/CMO/RMBS	12/01/2025	Paydown		195,028	195,028	195,011	195,012	0	16	0	16	0	195,028	0	0	0	6,984	11/25/2053
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>					<b>195,028</b>	<b>195,028</b>	<b>195,011</b>	<b>195,012</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>195,028</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,984</b>	<b>XXX</b>
03881C-AA-9	ARCLD 2021-FL1 A - CMB	03/17/2025	Paydown		264,193	264,193	264,193	264,193	0	0	0	0	0	264,193	0	0	0	3,445	12/17/2035
05602C-AA-2	BSPRT 2021-FL7 A - CMB	05/09/2025	Var ious		712,976	713,180	713,180	713,180	0	0	0	0	0	713,180	0	(204)	(204)	15,822	12/15/2038
06759F-AC-0	BABSN 2015-11 B1R - CDO	03/20/2025	Paydown		795,000	795,000	605,966	795,000	0	0	0	0	0	795,000	0	0	0	21,013	10/21/2030
06759F-AE-6	BABSN 2015-11 C1R - CDO	03/20/2025	Paydown		2,000,000	2,000,000	1,524,442	2,000,000	0	0	0	0	0	2,000,000	0	0	0	55,864	10/21/2030
07336C-AA-1	BDS 22FL12 A - CMB	08/19/2025	Paydown		1,767,994	1,767,994	1,763,572	1,765,486	0	2,508	0	2,508	0	1,767,994	0	0	0	55,157	08/19/2038
15674P-AA-5	CERB XXXIII A - CDO	07/15/2025	Paydown		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	94,451	07/23/2033
32010L-AN-4	NWISTR 161R 1BR - CDO	01/27/2025	Paydown		155,327	155,327													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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	
56577J-AC-7	MINON 2021-2 BR - CDO	12/19/2025	Call @ 100.00		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	237,319	07/15/2033	
58003U-AC-2	MF1 2020-FL4 AS - CMB	12/17/2025	Paydown		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	65,658	12/17/2035	
67590A-BR-2	OCT14 14RR ABR - CDO	04/15/2025	Various		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	20,759	07/16/2029	
69120T-AA-4	ORTF 2020-1 A1R - CDO	10/15/2025	Paydown		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	75,369	10/15/2035	
803169-AQ-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	
<b>109999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)</b>					15,750,313	15,750,516	15,081,500	15,748,010	0	2,506	0	2,506	0	15,750,516	0	(204)	(204)	734,816	XXX	
26857E-AA-6	ELFI 2019-A A - ABS	12/25/2025	Paydown		36,067	36,067	36,059	36,063	0	4	0	4	0	36,067	0	0	0	492	03/25/2044	
62880T-AA-9	NALP 251 A - ABS	12/25/2025	Paydown		88,189	88,189	88,172	88,172	0	17	0	17	0	88,189	0	0	0	1,619	09/26/2050	
89613T-AA-6	TAH 2018-SFR1 A - CMB	03/19/2025	Paydown		775,967	775,967	771,494	775,967	0	0	0	0	0	775,967	0	0	0	6,809	05/19/2037	
89616Q-AA-9	TON 2022-SFR1 A - CMB	11/01/2025	Paydown		1,357	1,357	1,357	1,343	0	14	0	14	0	1,357	0	0	0	48	04/19/2039	
<b>111999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>					901,580	901,580	897,082	813,373	0	35	0	35	0	901,580	0	0	0	8,968	XXX	
12510H-AP-5	CAUTO 2022-1 A1 - ABS	12/15/2025	Paydown		7,500	7,500	7,499	7,498	0	2	0	2	0	7,500	0	0	0	129	03/15/2052	
26827E-AC-9	ECAF 1 A2 - ABS	12/15/2025	Paydown		261,078	261,078	261,078	207,740	45,717	7,621	0	53,338	0	261,078	0	0	0	5,333	08/15/2040	
30332Y-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	
72353P-AA-4	PION 1 A - ABS	12/15/2025	Paydown		60,457	60,457	60,456	60,420	0	37	0	37	0	60,457	0	0	0	952	06/15/2044	
<b>151999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)</b>					329,530	329,530	329,529	275,658	45,717	7,660	0	53,377	0	329,530	0	0	0	6,417	XXX	
233046-AK-7	DNKN 2019-1 A2 - ABS	11/06/2025	Paydown		473,750	473,750	453,023	463,424	0	10,326	0	10,326	0	473,750	0	0	0	18,239	05/20/2049	
233046-AN-1	DNKN 2021-1 A21 - ABS	11/20/2025	Paydown		5,000	5,000	4,508	4,779	0	221	0	221	0	5,000	0	0	0	64	11/20/2051	
47760Q-AC-7	JIMMY 2022-1 A21 - ABS	10/30/2025	Paydown		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	255	04/30/2052	
817743-AE-7	SPRO 2021-1 A2 - ABS	10/25/2025	Paydown		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	150	04/25/2051	
98920M-AA-0	ZAXBY 211 A2 - ABS	10/30/2025	Paydown		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	202	07/31/2051	
<b>153999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)</b>					508,750	508,750	487,531	498,203	0	10,547	0	10,547	0	508,750	0	0	0	18,910	XXX	
<b>188999999. Total - asset-backed securities (unaffiliated)</b>					23,441,053	23,446,662	22,546,772	22,708,181	49,981	128,767	30	178,718	0	23,441,256	0	(204)	(204)	902,334	XXX	
<b>189999999. Total - asset-backed securities (affiliated)</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>190999999. Total - asset-backed securities - Part 4</b>					23,441,053	23,446,662	22,546,772	22,708,181	49,981	128,767	30	178,718	0	23,441,256	0	(204)	(204)	902,334	XXX	
<b>190999998. Total - asset-backed securities - Part 5</b>					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>190999999. Total - asset-backed securities</b>					23,441,053	23,446,662	22,546,772	22,708,181	49,981	128,767	30	178,718	0	23,441,256	0	(204)	(204)	902,334	XXX	
<b>200999999. Total - issuer credit obligations and asset-backed securities</b>					30,218,912	30,660,115	29,626,709	29,351,896	49,981	135,001	91,234	93,748	0	30,290,787	0	(123,266)	(123,266)	1,112,200	XXX	
064058-AH-3	BANK OF NEW YORK MELLON CORP	09/22/2025	Call @ 100.00	1,000,000.000	1,000,000	1,000,000	990,000	990,000	10,000	0	0	10,000	0	1,000,000	0	0	0	0	47,000	
<b>401999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred</b>					1,000,000	XXX	1,000,000	990,000	10,000	0	0	10,000	0	1,000,000	0	0	0	0	47,000	XXX
<b>450999997. Total - preferred stocks - Part 4</b>					1,000,000	XXX	1,000,000	990,000	10,000	0	0	10,000	0	1,000,000	0	0	0	0	47,000	XXX
<b>450999998. Total - preferred stocks - Part 5</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>450999999. Total - preferred stocks</b>					1,000,000	XXX	1,000,000	990,000	10,000	0	0	10,000	0	1,000,000	0	0	0	0	47,000	XXX
36119Z-ZA-5	FUSION BUYER, INC	12/23/2025	Return of Capital	0.000	35,485	35,485	35,485	0	0	0	0	0	35,485	0	0	0	0	0	0	
<b>502999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other</b>					35,485	XXX	35,485	0	0	0	0	0	0	35,485	0	0	0	0	0	XXX
<b>598999997. Total - common stocks - Part 4</b>					35,485	XXX	35,485	0	0	0	0	0	0	35,485	0	0	0	0	0	XXX
<b>598999998. Total - common stocks - Part 5</b>					170,328	XXX	170,328	0	0	0	0	0	170,328	0	0	0	0	0	0	XXX
<b>598999999. Total - common stocks</b>					205,813	XXX	205,813	0	0	0	0	0	205,813	0	0	0	0	0	0	XXX
<b>599999999. Total - preferred and common stocks</b>					1,205,813	XXX	1,205,813	990,000	10,000	0	0	10,000	0	1,205,813	0	0	0	0	47,000	XXX
<b>600999999 - Totals</b>					31,424,725	XXX	30,832,522	30,341,896	59,981	135,001	91,234	103,748	0	31,496,600	0	(123,266)	(123,266)	1,159,200	XXX	

E15.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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 Identi- fication	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 Consid- eration	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 (Amort- ization)/ 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						
36119L-AB-1	FUSION BUYER, LLC - INITIAL LOAN (FIRST	06/07/2025	Various	12/05/2025	Direct	296,721	290,787	305,623	296,721	0	5,934	0	5,934	0	0	0	0	27,340	0	
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)						296,721	290,787	305,623	296,721	0	5,934	0	5,934	0	0	0	0	27,340	0	
0489999999. Total - issuer credit obligations (unaffiliated)						296,721	290,787	305,623	296,721	0	5,934	0	5,934	0	0	0	0	27,340	0	
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						296,721	290,787	305,623	296,721	0	5,934	0	5,934	0	0	0	0	27,340	0	
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	
2009999999. Total - issuer credit obligations and asset-backed securities						296,721	290,787	305,623	296,721	0	5,934	0	5,934	0	0	0	0	27,340	0	
4509999998. Total - preferred stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	
36119Z-ZA-5	FUSION BUYER, INC	06/08/2025	Various	12/05/2025	Stock Spin Off	7,097	170,328	170,328	170,328	0	0	0	0	0	0	0	0	0	0	
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other						170,328	170,328	170,328	170,328	0	0	0	0	0	0	0	0	0	0	
5989999998. Total - common stocks						170,328	170,328	170,328	170,328	0	0	0	0	0	0	0	0	0	0	
5999999999. Total - preferred and common stocks						170,328	170,328	170,328	170,328	0	0	0	0	0	0	0	0	0	0	
6009999999 - Totals							461,115	475,951	467,049	0	5,934	0	5,934	0	0	0	0	27,340	0	

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 GREAT AMERICAN RISK SOLUTIONS SURPLUS LINES 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
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
825252-40-6	INVESCO TREASURY INST		12/31/2025	3.600		8,410,008	22,614	539,013
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						8,410,008	22,614	539,013
8589999999. Total cash equivalents (unaffiliated)						8,410,008	22,614	539,013
8599999999. Total cash equivalents (affiliated)						0	0	0
8609999999 - Total cash equivalents						8,410,008	22,614	539,013

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 RISK SOLUTIONS SURPLUS LINES  
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
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
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		0	0	0	0
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... WORKERS' COMPENSATION	0	0	126,278	126,251
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		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY	0... PROPERTY AND CASUALTY	0	0	1,759,481	1,807,037
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH	ICO... PROPERTY AND CASUALTY	1,980,686	2,010,650	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	ICO... PROPERTY AND CASUALTY	0	0	320,025	321,637
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	1,980,686	2,010,650	2,205,783	2,254,926
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