PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

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# ANNUAL STATEMENT

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

# GRANGE INSURANCE COMPANY

NAIC Group Code 0267, 0267 NAIC Company Code 14060 Employer's ID Number 31-4192970
(Current) (Prior)

| | | | |
|---|---|---|---|
| Organized under the Laws of | OH | State of Domicile or Port of Entry | OH |
| Country of Domicile | US | | |
| Incorporated/Organized | 03/25/1935 | Commenced Business | 04/20/1935 |
| Statutory Home Office | 671 South High Street | Columbus, OH, US 43206-1066 | |
| Main Administrative Office | 671 South High Street | | |
| | Columbus, OH, US 43206-1066 | 614-445-2900 (Telephone) | |
| Mail Address | 671 South High Street | Columbus, OH, US 43206-1066 | |
| Primary Location of Books and Records | 671 South High Street | | |
| | Columbus, OH, US 43206-1066 | 614-445-2900 (Telephone) | |
| Internet Website Address | www.grangeinsurance.com | | |
| Statutory Statement Contact | William Charles Thorsberg | 614-445-2900 (Telephone) | |
| | thorsbergw@grangeinsurance.com (E-Mail) | (Fax) | |

OFFICERS

| | |
|---|---|
| JOHN (NMN) AMMENDOLA, PRESIDENT & CEO | BETH WILLIAMS MURPHY, EVP & SECRETARY |
| CHERYL MCRAE LEBENS, EVP & CFO | |

DIRECTORS OR TRUSTEES

| | |
|---|---|
| JOHN (NMN) AMMENDOLA | KATHIE JANE ANDRADE |
| ANNA HOLLIDAY BENSON | JAMES MARTIN BENSON |
| MARK LEWIS BOXER | PHILIP NELSON DAVIS |
| MICHAEL DESMOND FRAIZER | ROBERT ENLOW HOYT |
| CHERYL MCRAE LEBENS | MARY MARNETTE PERRY |
| THOMAS SIMRALL STEWART | CHRISTIANNA (NMN) WOOD |

State of Ohio
County of Franklin SS

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

| | | |
|---|---|---|
| x | x | x |
| JOHN (NMN) AMMENDOLA<br>PRESIDENT & CEO | BETH WILLIAMS MURPHY<br>EVP & SECRETARY | CHERYL MCRAE LEBENS<br>EVP & CFO |

Subscribed and sworn to before me
this 17 day of
February, 2026

x Teresa J Burchwell

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

NOTARY PUBLIC STATE OF OHIO

TERESA J BURCHWELL
Notary Public
State of Ohio
My Comm. Expires
April 28, 2027

# ASSETS

| | Current Year 1 Assets | Current Year 2 Nonadmitted Assets | Current Year 3 Net Admitted Assets (Cols. 1 - 2) | Prior Year 4 Net Admitted Assets |
|---|---|---|---|---|
| 1. Bonds (Schedule D) | 1,785,651,964 | | 1,785,651,964 | 1,727,522,046 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | 28,231,192 | | 28,231,192 | 25,435,620 |
| 2.2 Common stocks | 689,240,777 | | 689,240,777 | 727,763,106 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less $......0 encumbrances) | 67,098,375 | | 67,098,375 | 70,549,279 |
| 4.2 Properties held for the production of income (less $......0 encumbrances) | 8,043,392 | | 8,043,392 | 8,429,156 |
| 4.3 Properties held for sale (less $...... encumbrances) | | | | |
| 5. Cash ($......27,614,229, Schedule E - Part 1), cash equivalents ($......81,433,947, Schedule E - Part 2) and short-term investments ($......3,315,308, Schedule DA) | 112,363,484 | | 112,363,484 | 101,115,382 |
| 6. Contract loans (including $...... premium notes) | | | | |
| 7. Derivatives (Schedule DB) | | | | |
| 8. Other invested assets (Schedule BA) | 216,082,745 | | 216,082,745 | 188,755,281 |
| 9. Receivables for securities | 740,127 | | 740,127 | 1,564,532 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | 15,144,057 | | 15,144,057 | 21,735,073 |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 2,922,596,114 | | 2,922,596,114 | 2,872,869,474 |
| 13. Title plants less $...... charged off (for Title insurers only) | – | | – | |
| 14. Investment income due and accrued | 11,993,755 | | 11,993,755 | 11,060,779 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 343,152,835 | 2,055,927 | 341,096,908 | 326,414,235 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $......583,419 earned but unbilled premiums) | 583,419 | | 583,419 | 551,048 |
| 15.3 Accrued retrospective premiums ($......) and contracts subject to redetermination ($......) | – | | – | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 904,763 | | 904,763 | 2,583,028 |
| 16.2 Funds held by or deposited with reinsured companies | 14,403,145 | | 14,403,145 | 10,113,925 |
| 16.3 Other amounts receivable under reinsurance contracts | – | | – | |
| 17. Amounts receivable relating to uninsured plans | – | | – | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | 11,039,849 | | 11,039,849 | |
| 18.2 Net deferred tax asset | 15,825,297 | – | 15,825,297 | 24,222,149 |
| 19. Guaranty funds receivable or on deposit | – | | – | |
| 20. Electronic data processing equipment and software | 6,341,931 | 6,341,931 | – | – |
| 21. Furniture and equipment, including health care delivery assets ($......) | – | | – | – |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | – | | – | |
| 23. Receivables from parent, subsidiaries and affiliates | 4,715,960 | | 4,715,960 | 1,475,491 |
| 24. Health care ($......) and other amounts receivable | – | | – | |
| 25. Aggregate write-ins for other-than-invested assets | 1,759,325 | 73,979 | 1,685,346 | 1,419,611 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 3,333,316,393 | 8,471,837 | 3,324,844,556 | 3,250,709,740 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. Total (Lines 26 and 27) | 3,333,316,393 | 8,471,837 | 3,324,844,556 | 3,250,709,740 |
| **Details of Write-Ins** | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | | |
| 2501. Agent Loans | 73,979 | 73,979 | – | – |
| 2502. Equities in Pools | 1,685,346 | | 1,685,346 | 1,419,611 |
| 2503. Miscellaneous Assets | – | – | – | – |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 1,759,325 | 73,979 | 1,685,346 | 1,419,611 |

# LIABILITIES, SURPLUS AND OTHER FUNDS

| | | 1<br>Current Year | 2<br>Prior Year |
|---|---|---|---|
| 1. | Losses (Part 2A, Line 35, Column 8) | 738,374,949 | 737,946,562 |
| 2. | Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) | (11,300) | (182,617) |
| 3. | Loss adjustment expenses (Part 2A, Line 35, Column 9) | 134,563,940 | 136,114,122 |
| 4. | Commissions payable, contingent commissions and other similar charges | 35,370,558 | 22,531,415 |
| 5. | Other expenses (excluding taxes, licenses and fees) | 22,738,723 | 24,874,021 |
| 6. | Taxes, licenses and fees (excluding federal and foreign income taxes) | 18,547,234 | 16,498,022 |
| 7.1 | Current federal and foreign income taxes (including $......4,849,159 on realized capital gains (losses)) | – | 8,883,317 |
| 7.2 | Net deferred tax liability | – | |
| 8. | Borrowed money $......110,000,000 and interest thereon $......200,000 | 110,200,000 | 200,335,000 |
| 9. | Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $......3,453,897 and including warranty reserves of $...... and accrued accident and health experience rating refunds including $...... for medical loss ratio rebate per the Public Health Service Act) | 708,020,000 | 656,566,482 |
| 10. | Advance premium | 10,491,573 | 11,691,956 |
| 11. | Dividends declared and unpaid: | | |
| | 11.1 Stockholders | – | |
| | 11.2 Policyholders | 4,538,041 | 6,673,526 |
| 12. | Ceded reinsurance premiums payable (net of ceding commissions) | (13,578,367) | (14,181,866) |
| 13. | Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) | – | 404,557 |
| 14. | Amounts withheld or retained by company for account of others | 161,219 | 101,401 |
| 15. | Remittances and items not allocated | – | |
| 16. | Provision for reinsurance (including $...... certified) (Schedule F, Part 3 Column 78) | 952,480 | 523,064 |
| 17. | Net adjustments in assets and liabilities due to foreign exchange rates | – | |
| 18. | Drafts outstanding | – | 692,046 |
| 19. | Payable to parent, subsidiaries and affiliates | – | |
| 20. | Derivatives | | |
| 21. | Payable for securities | – | |
| 22. | Payable for securities lending | 15,144,057 | 21,735,073 |
| 23. | Liability for amounts held under uninsured plans | – | |
| 24. | Capital notes $...... and interest thereon $...... | – | |
| 25. | Aggregate write-ins for liabilities | 33,044,074 | 25,730,517 |
| 26. | Total liabilities excluding protected cell liabilities (Lines 1 through 25) | 1,818,557,181 | 1,856,936,598 |
| 27. | Protected cell liabilities | – | |
| 28. | Total liabilities (Lines 26 and 27) | 1,818,557,181 | 1,856,936,598 |
| 29. | Aggregate write-ins for special surplus funds | | |
| 30. | Common capital stock | 5,000,000 | 5,000,000 |
| 31. | Preferred capital stock | – | |
| 32. | Aggregate write-ins for other-than-special surplus funds | | |
| 33. | Surplus notes | – | |
| 34. | Gross paid in and contributed surplus | 166,175,000 | 166,175,000 |
| 35. | Unassigned funds (surplus) | 1,335,112,375 | 1,222,598,142 |
| 36. | Less treasury stock, at cost: | | |
| | 36.1 shares common (value included in Line 30 $......) | | |
| | 36.2 shares preferred (value included in Line 31 $......) | | |
| 37. | Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) | 1,506,287,375 | 1,393,773,142 |
| 38. | Totals (Page 2, Line 28, Col. 3) | 3,324,844,556 | 3,250,709,740 |
| **Details of Write-Ins** | | | |
| 2501. | Reserve for checks written off | 6,687,474 | 6,176,835 |
| 2502. | Deferred compensation | 24,949,570 | 16,805,536 |
| 2503. | Liability for Benefit Plans | (17,069) | 231,223 |
| 2598. | Summary of remaining write-ins for Line 25 from overflow page | 1,424,099 | 2,516,923 |
| 2599. | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 33,044,074 | 25,730,517 |
| 2901. | | | |
| 2902. | | | |
| 2903. | | | |
| 2998. | Summary of remaining write-ins for Line 29 from overflow page | | |
| 2999. | Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) | | |
| 3201. | | | |
| 3202. | | | |
| 3203. | | | |
| 3298. | Summary of remaining write-ins for Line 32 from overflow page | | |
| 3299. | Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) | | |

# STATEMENT OF INCOME

| | | 1<br>Current Year | 2<br>Prior Year |
|---|---|---|---|
| | **Underwriting Income** | | |
| 1. | Premiums earned (Part 1, Line 35, Column 4) | 1,476,270,468 | 1,415,879,118 |
| Deductions: | | | |
| 2 | Losses incurred (Part 2, Line 35, Column 7) | 786,224,433 | 824,749,633 |
| 3. | Loss adjustment expenses incurred (Part 3, Line 25, Column 1) | 153,050,593 | 142,410,736 |
| 4. | Other underwriting expenses incurred (Part 3, Line 25, Column 2) | 464,524,915 | 421,723,765 |
| 5. | Aggregate write-ins for underwriting deductions | | |
| 6. | Total underwriting deductions (Lines 2 through 5) | 1,403,799,941 | 1,388,884,134 |
| 7. | Net income of protected cells | | |
| 8. | Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) | 72,470,527 | 26,994,984 |
| | **Investment Income** | | |
| 9. | Net investment income earned (Exhibit of Net Investment Income, Line 17) | 184,161,245 | 146,655,909 |
| 10. | Net realized capital gains (losses) less capital gains tax of $......4,849,159 (Exhibit of Capital Gains (Losses)) | 13,800,608 | 13,386,803 |
| 11. | Net investment gain (loss) (Lines 9 + 10) | 197,961,853 | 160,042,712 |
| | **Other Income** | | |
| 12. | Net gain (loss) from agents' or premium balances charged off (amount recovered $...... amount charged off $......5,132,003) | (5,132,003) | (10,780,807) |
| 13. | Finance and service charges not included in premiums | 10,954,563 | 11,813,712 |
| 14. | Aggregate write-ins for miscellaneous income | 3,926,877 | 2,720,491 |
| 15. | Total other income (Lines 12 through 14) | 9,749,437 | 3,753,396 |
| 16. | Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) | 280,181,817 | 190,791,092 |
| 17. | Dividends to policyholders | 2,568,207 | 5,600,448 |
| 18. | Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | 277,613,610 | 185,190,644 |
| 19. | Federal and foreign income taxes incurred | 38,935,127 | 5,824,802 |
| 20. | Net income (Line 18 minus Line 19) (to Line 22) | 238,678,483 | 179,365,842 |
| | **Capital and Surplus Account** | | |
| 21. | Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) | 1,393,773,142 | 1,238,748,815 |
| 22. | Net income (from Line 20) | 238,678,483 | 179,365,842 |
| 23. | Net transfers (to) from Protected Cell accounts | | |
| 24. | Change in net unrealized capital gains or (losses) less capital gains tax of $......9,242,717 | (44,118,665) | (34,401,900) |
| 25. | Change in net unrealized foreign exchange capital gain (loss) | | |
| 26. | Change in net deferred income tax | 845,865 | (18,895,685) |
| 27. | Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) | 6,289,678 | 21,878,876 |
| 28. | Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) | (429,416) | 411,153 |
| 29. | Change in surplus notes | – | |
| 30. | Surplus (contributed to) withdrawn from protected cells | | |
| 31. | Cumulative effect of changes in accounting principles | | |
| 32. | Capital changes: | | |
| | 32.1 Paid in | | |
| | 32.2 Transferred from surplus (stock dividend) | | |
| | 32.3 Transferred to surplus | | |
| 33. | Surplus adjustments: | | |
| | 33.1 Paid in | – | 15,000,000 |
| | 33.2 Transferred to capital (stock dividend) | | |
| | 33.3 Transferred from capital | | |
| 34. | Net remittances from or (to) Home Office | | |
| 35. | Dividends to stockholders | (89,000,000) | |
| 36. | Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) | | |
| 37. | Aggregate write-ins for gains and losses in surplus | 248,288 | (8,333,959) |
| 38. | Change in surplus as regards policyholders for the year (Lines 22 through 37) | 112,514,233 | 155,024,327 |
| 39. | Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) | 1,506,287,375 | 1,393,773,142 |
| **Details of Write-Ins** | | | |
| 0501. | | | |
| 0502. | | | |
| 0503. | | | |
| 0598. | Summary of remaining write-ins for Line 5 from overflow page | | |
| 0599. | Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) | | |
| 1401. | Miscellaneous income | 3,926,877 | 2,720,491 |
| 1402. | | | |
| 1403. | | | |
| 1498. | Summary of remaining write-ins for Line 14 from overflow page | | |
| 1499. | Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) | 3,926,877 | 2,720,491 |
| 3701. | Change in Funded Status - Benefit Plans | 248,288 | (8,333,959) |
| 3702. | | | |
| 3703. | | | |
| 3798. | Summary of remaining write-ins for Line 37 from overflow page | | |
| 3799. | Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) | 248,288 | (8,333,959) |

## CASH FLOW

| | | 1<br>Current Year | 2<br>Prior Year |
|---|---|---|---|
| | **Cash from Operations** | | |
| 1. | Premiums collected net of reinsurance | 1,512,358,208 | 1,400,048,779 |
| 2. | Net investment income | 183,411,302 | 152,177,272 |
| 3. | Miscellaneous income | 5,460,217 | (6,360,529) |
| 4. | Total (Lines 1 to 3) | 1,701,229,727 | 1,545,865,522 |
| 5. | Benefit and loss related payments | 783,946,464 | 867,552,605 |
| 6. | Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | – | |
| 7. | Commissions, expenses paid and aggregate write-ins for deductions | 606,235,376 | 558,376,035 |
| 8. | Dividends paid to policyholders | 4,703,692 | 4,970,126 |
| 9. | Federal and foreign income taxes paid (recovered) net of $......4,849,159 tax on capital gains (losses) | 63,707,452 | (48,893,290) |
| 10. | Total (Lines 5 through 9) | 1,458,592,985 | 1,382,005,476 |
| 11. | Net cash from operations (Line 4 minus Line 10) | 242,636,742 | 163,860,046 |
| | **Cash from Investments** | | |
| 12. | Proceeds from investments sold, matured or repaid: | | |
| | 12.1 Bonds | 538,612,792 | 483,133,379 |
| | 12.2 Stocks | 175,538,593 | 139,491,602 |
| | 12.3 Mortgage loans | | |
| | 12.4 Real estate | | |
| | 12.5 Other invested assets | 11,574,757 | 8,677,628 |
| | 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 410,167 | 60,757 |
| | 12.7 Miscellaneous proceeds | 7,415,420 | 942,629 |
| | 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 733,551,729 | 632,305,995 |
| 13. | Cost of investments acquired (long-term only exclude cash equivalents and short-term investments): | | |
| | 13.1 Bonds | 588,657,486 | 675,278,625 |
| | 13.2 Stocks | 160,751,538 | 145,947,205 |
| | 13.3 Mortgage loans | | |
| | 13.4 Real estate | 47,963 | 1,127,761 |
| | 13.5 Other invested assets | 39,119,751 | 26,461,012 |
| | 13.6 Miscellaneous applications | – | 6,471,141 |
| | 13.7 Total investments acquired (Lines 13.1 to 13.6) | 788,576,738 | 855,285,744 |
| 14. | Net increase / (decrease) in contract loans and premium notes | | |
| 15. | Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | (55,025,009) | (222,979,748) |
| | **Cash from Financing and Miscellaneous Sources** | | |
| 16. | Cash provided (applied): | | |
| | 16.1 Surplus notes, capital notes | – | |
| | 16.2 Capital and paid in surplus, less treasury stock | – | 15,000,000 |
| | 16.3 Borrowed funds | (90,135,000) | – |
| | 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | |
| | 16.5 Dividends to stockholders | 89,000,000 | |
| | 16.6 Other cash provided (applied) | 2,771,369 | 29,052,622 |
| 17. | Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | (176,363,631) | 44,052,622 |
| | **Reconciliation of Cash, Cash Equivalents and Short-Term Investments** | | |
| 18. | Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 11,248,103 | (15,067,080) |
| 19. | Cash, cash equivalents and short-term investments: | | |
| | 19.1 Beginning of year | 101,115,382 | 116,182,462 |
| | 19.2 End of year (Line 18 plus Line 19.1) | 112,363,484 | 101,115,382 |

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

| | | |
|---|---|---|
| 20.0001 | | |

# UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

| | Line of Business | 1<br>Net Premiums Written per Column 6, Part 1B | 2<br>Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1 | 3<br>Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A | 4<br>Premiums Earned During Year (Cols. 1 + 2 - 3) |
|---|---|---|---|---|---|
| 1. | Fire | 14,426,700 | 7,022,711 | 7,657,243 | 13,792,168 |
| 2.1 | Allied lines | 7,506,330 | 3,650,880 | 3,999,954 | 7,157,257 |
| 2.2 | Multiple peril crop | – | | | – |
| 2.3 | Federal flood | – | | | – |
| 2.4 | Private crop | – | | | – |
| 2.5 | Private flood | – | | | – |
| 3. | Farmowners multiple peril | 18,446,556 | 8,485,007 | 9,174,267 | 17,757,296 |
| 4. | Homeowners multiple peril | 404,484,110 | 214,917,700 | 247,077,872 | 372,323,938 |
| 5.1 | Commercial multiple peril (non-liability portion) | 105,673,394 | 53,030,425 | 52,184,040 | 106,519,779 |
| 5.2 | Commercial multiple peril (liability portion) | 88,732,787 | 30,120,524 | 37,341,069 | 81,512,242 |
| 6. | Mortgage guaranty | – | | | – |
| 8. | Ocean marine | – | | | – |
| 9.1 | Inland marine | 8,986,736 | 3,839,234 | 4,640,926 | 8,185,044 |
| 9.2 | Pet insurance plans | – | | | – |
| 10. | Financial guaranty | – | | | – |
| 11.1 | Medical professional liability — occurrence | – | | | – |
| 11.2 | Medical professional liability — claims-made | – | | | – |
| 12. | Earthquake | 1,690,678 | 986,032 | 1,073,764 | 1,602,947 |
| 13.1 | Comprehensive (hospital and medical) individual | – | | | – |
| 13.2 | Comprehensive (hospital and medical) group | – | | | – |
| 14. | Credit accident and health (group and individual) | – | | | – |
| 15.1 | Vision only | – | | | – |
| 15.2 | Dental only | – | | | – |
| 15.3 | Disability income | – | | | – |
| 15.4 | Medicare supplement | – | | | – |
| 15.5 | Medicaid Title XIX | – | | | – |
| 15.6 | Medicare Title XVIII | – | | | – |
| 15.7 | Long-term care | – | | | – |
| 15.8 | Federal employees health benefits plan | – | | | – |
| 15.9 | Other health | – | | | – |
| 16. | Workers' compensation | 34,741,191 | 14,848,571 | 14,399,388 | 35,190,374 |
| 17.1 | Other liability — occurrence | 33,596,661 | 16,517,326 | 19,226,149 | 30,887,837 |
| 17.2 | Other liability — claims-made | 9,575 | 5,595 | 4,313 | 10,857 |
| 17.3 | Excess workers' compensation | – | | | – |
| 18.1 | Products liability—occurrence | 144,495 | 69,370 | 81,422 | 132,443 |
| 18.2 | Products liability—claims-made | – | | – | – |
| 19.1 | Private passenger auto no-fault (personal injury protection) | 5,379,952 | 1,815,980 | 2,145,494 | 5,050,438 |
| 19.2 | Other private passenger auto liability | 277,224,235 | 97,630,862 | 98,619,647 | 276,235,450 |
| 19.3 | Commercial auto no-fault (personal injury protection) | 3,124,252 | 1,191,416 | 1,459,318 | 2,856,349 |
| 19.4 | Other commercial auto liability | 133,275,347 | 55,065,382 | 62,082,626 | 126,258,103 |
| 21.1 | Private passenger auto physical damage | 332,451,302 | 122,738,039 | 120,365,101 | 334,824,240 |
| 21.2 | Commercial auto physical damage | 57,651,848 | 24,568,284 | 26,423,569 | 55,796,563 |
| 22. | Aircraft (all perils) | – | | | – |
| 23. | Fidelity | – | | | – |
| 24. | Surety | – | | | – |
| 26. | Burglary and theft | 177,837 | 63,144 | 63,839 | 177,143 |
| 27. | Boiler and machinery | – | | | – |
| 28. | Credit | – | | | – |
| 29. | International | – | | | – |
| 30. | Warranty | – | | | – |
| 31. | Reinsurance - nonproportional assumed property | – | | | – |
| 32. | Reinsurance - nonproportional assumed liability | – | | | – |
| 33. | Reinsurance - nonproportional assumed financial lines | – | | | – |
| 34. | Aggregate write-ins for other lines of business | | | | |
| 35. | TOTALS | 1,527,723,986 | 656,566,482 | 708,020,000 | 1,476,270,468 |
| **Details of Write-Ins** | | | | | |
| 3401. | | | | | |
| 3402. | | | | | |
| 3403. | | | | | |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | |

# UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

| | Line of Business | 1<br>Amount Unearned (Running One Year or Less from Date of Policy) (a) | 2<br>Amount Unearned (Running More Than One Year from Date of Policy) (a) | 3<br>Earned but Unbilled Premium | 4<br>Reserve for Rate Credits and Retrospective Adjustments Based on Experience | 5<br>Total Reserve for Unearned Premiums Cols. 1+2+3+4 |
|---|---|---|---|---|---|---|
| 1. | Fire | 7,657,243 | | | | 7,657,243 |
| 2.1 | Allied lines | 3,999,954 | | | | 3,999,954 |
| 2.2 | Multiple peril crop | | | | | |
| 2.3 | Federal flood | | | | | |
| 2.4 | Private crop | | | | | |
| 2.5 | Private flood | | | | | |
| 3. | Farmowners multiple peril | 9,174,267 | | | | 9,174,267 |
| 4. | Homeowners multiple peril | 247,077,872 | | | | 247,077,872 |
| 5.1 | Commercial multiple peril (non-liability portion) | 52,184,040 | | | | 52,184,040 |
| 5.2 | Commercial multiple peril (liability portion) | 37,341,069 | | | | 37,341,069 |
| 6. | Mortgage guaranty | | | | | |
| 8. | Ocean marine | | | | | |
| 9.1 | Inland marine | 4,640,926 | | | | 4,640,926 |
| 9.2 | Pet insurance plans | | | | | |
| 10. | Financial guaranty | | | | | |
| 11.1 | Medical professional liability — occurrence | | | | | |
| 11.2 | Medical professional liability — claims-made | | | | | |
| 12. | Earthquake | 1,073,764 | | | | 1,073,764 |
| 13.1 | Comprehensive (hospital and medical) individual | | | | | |
| 13.2 | Comprehensive (hospital and medical) group | | | | | |
| 14. | Credit accident and health (group and individual) | | | | | |
| 15.1 | Vision only | | | | | |
| 15.2 | Dental only | | | | | |
| 15.3 | Disability income | | | | | |
| 15.4 | Medicare supplement | | | | | |
| 15.5 | Medicaid Title XIX | | | | | |
| 15.6 | Medicare Title XVIII | | | | | |
| 15.7 | Long-term care | | | | | |
| 15.8 | Federal employees health benefits plan | | | | | |
| 15.9 | Other health | | | | | |
| 16. | Workers' compensation | 14,399,388 | | | | 14,399,388 |
| 17.1 | Other liability — occurrence | 19,226,149 | | | | 19,226,149 |
| 17.2 | Other liability — claims-made | 4,313 | | | | 4,313 |
| 17.3 | Excess workers' compensation | | | | | |
| 18.1 | Products liability—occurrence | 81,422 | | | | 81,422 |
| 18.2 | Products liability—claims-made | – | | | | – |
| 19.1 | Private passenger auto no-fault (personal injury protection) | 2,145,494 | | | | 2,145,494 |
| 19.2 | Other private passenger auto liability | 98,619,647 | | | | 98,619,647 |
| 19.3 | Commercial auto no-fault (personal injury protection) | 1,459,318 | | | | 1,459,318 |
| 19.4 | Other commercial auto liability | 62,082,626 | | | | 62,082,626 |
| 21.1 | Private passenger auto physical damage | 120,365,101 | | | | 120,365,101 |
| 21.2 | Commercial auto physical damage | 26,423,569 | | | | 26,423,569 |
| 22. | Aircraft (all perils) | | | | | |
| 23. | Fidelity | | | | | |
| 24. | Surety | | | | | |
| 26. | Burglary and theft | 63,839 | | | | 63,839 |
| 27. | Boiler and machinery | | | | | |
| 28. | Credit | | | | | |
| 29. | International | | | | | |
| 30. | Warranty | | | | | |
| 31. | Reinsurance - nonproportional assumed property | | | | | |
| 32. | Reinsurance - nonproportional assumed liability | | | | | |
| 33. | Reinsurance - nonproportional assumed financial lines | | | | | |
| 34. | Aggregate write-ins for other lines of business | | | | | |
| 35. | TOTALS | 708,020,000 | | | | 708,020,000 |
| 36. | Accrued retrospective premiums based on experience | XXX | XXX | XXX | XXX | |
| 37. | Earned but unbilled premiums | XXX | XXX | XXX | XXX | |
| 38. | Balance (Sum of Lines 35 through 37) | XXX | XXX | XXX | XXX | 708,020,000 |
| **Details of Write-Ins** | | | | | | |
| 3401. | | | | | | |
| 3402. | | | | | | |
| 3403. | | | | | | |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | |

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

# UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

| | | 1 | Reinsurance Assumed | | Reinsurance Ceded | | 6 |
|---|---|---|---|---|---|---|---|
| | | | 2 | 3 | 4 | 5 | |
| | Line of Business | Direct Business (a) | From Affiliates | From Non-Affiliates | To Affiliates | To Non-Affiliates | Net Premiums Written Cols. 1+2+3-4-5 |
| 1. | Fire | 9,575,732 | 4,896,212 | 75,622 | (292,613) | 413,479 | 14,426,700 |
| 2.1 | Allied lines | 4,556,892 | 3,011,351 | 26,025 | (152,120) | 240,057 | 7,506,330 |
| 2.2 | Multiple peril crop | | | | – | | – |
| 2.3 | Federal flood | | | | – | | – |
| 2.4 | Private crop | | | | – | | – |
| 2.5 | Private flood | | | | – | | – |
| 3. | Farmowners multiple peril | 15,104,747 | 3,192,158 | | (353,542) | 203,891 | 18,446,556 |
| 4. | Homeowners multiple peril | 68,389,712 | 341,058,665 | 264,955 | (8,954,904) | 14,184,126 | 404,484,110 |
| 5.1 | Commercial multiple peril (non-liability portion) | 63,290,484 | 47,807,366 | | (2,209,601) | 7,634,057 | 105,673,394 |
| 5.2 | Commercial multiple peril (liability portion) | 43,449,406 | 46,222,242 | | (1,255,022) | 2,193,883 | 88,732,787 |
| 6. | Mortgage guaranty | | | | – | | – |
| 8. | Ocean marine | | | | – | | – |
| 9.1 | Inland marine | 1,910,835 | 7,242,190 | | (159,968) | 326,257 | 8,986,736 |
| 9.2 | Pet insurance plans | | | | – | | – |
| 10. | Financial guaranty | | | | – | | – |
| 11.1 | Medical professional liability — occurrence | | | | – | | – |
| 11.2 | Medical professional liability — claims-made | | | | – | | – |
| 12. | Earthquake | 836,587 | 1,006,022 | | (41,085) | 193,015 | 1,690,678 |
| 13.1 | Comprehensive (hospital and medical) individual | | | | – | | – |
| 13.2 | Comprehensive (hospital and medical) group | | | | – | | – |
| 14. | Credit accident and health (group and individual) | | | | – | | – |
| 15.1 | Vision only | | | | – | | – |
| 15.2 | Dental only | | | | – | | – |
| 15.3 | Disability income | | | | – | | – |
| 15.4 | Medicare supplement | | | | – | | – |
| 15.5 | Medicaid Title XIX | | | | – | | – |
| 15.6 | Medicare Title XVIII | | | | – | | – |
| 15.7 | Long-term care | | | | – | | – |
| 15.8 | Federal employees health benefits plan | | | | – | | – |
| 15.9 | Other health | | | | – | | – |
| 16. | Workers' compensation | 3,571,401 | 30,965,828 | 98,990 | (618,690) | 513,719 | 34,741,191 |
| 17.1 | Other liability — occurrence | 22,362,751 | 16,286,081 | | (688,222) | 5,740,393 | 33,596,661 |
| 17.2 | Other liability — claims-made | 7,284 | 2,058 | | (233) | | 9,575 |
| 17.3 | Excess workers' compensation | | | | – | | – |
| 18.1 | Products liability—occurrence | 78,384 | 63,253 | – | (2,890) | 32 | 144,495 |
| 18.2 | Products liability—claims-made | | | | – | | – |
| 19.1 | Private passenger auto no-fault (personal injury protection) | 1,212,281 | 4,092,005 | | (75,666) | | 5,379,952 |
| 19.2 | Other private passenger auto liability | 47,319,689 | 225,836,593 | | (4,067,953) | | 277,224,235 |
| 19.3 | Commercial auto no-fault (personal injury protection) | 299,386 | 2,774,468 | 756 | (49,642) | | 3,124,252 |
| 19.4 | Other commercial auto liability | 36,386,270 | 95,038,691 | 653,726 | (2,294,391) | 1,097,730 | 133,275,347 |
| 21.1 | Private passenger auto physical damage | 55,507,845 | 272,050,309 | | (5,114,085) | 220,937 | 332,451,302 |
| 21.2 | Commercial auto physical damage | 13,826,149 | 42,868,069 | | (1,023,679) | 66,049 | 57,651,848 |
| 22. | Aircraft (all perils) | | | | – | | – |
| 23. | Fidelity | | | | – | | – |
| 24. | Surety | | | | – | | – |
| 26. | Burglary and theft | 101,705 | 73,501 | | (2,631) | | 177,837 |
| 27. | Boiler and machinery | | | | – | | – |
| 28. | Credit | | | | – | | – |
| 29. | International | | | | – | | – |
| 30. | Warranty | | | | – | | – |
| 31. | Reinsurance - nonproportional assumed property | XXX | | | – | | – |
| 32. | Reinsurance - nonproportional assumed liability | XXX | | | – | | – |
| 33. | Reinsurance - nonproportional assumed financial lines | XXX | | | – | | – |
| 34. | Aggregate write-ins for other lines of business | | | | | | |
| 35. | TOTALS | 387,787,538 | 1,144,487,063 | 1,120,074 | (27,356,937) | 33,027,625 | 1,527,723,986 |
| **Details of Write-Ins** | | | | | | | |
| 3401. | | | | | | | |
| 3402. | | | | | | | |
| 3403. | | | | | | | |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | | | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | | |

(a) Does the company's direct premiums written include premiums recorded on an installment basis? NO
If yes: 1. The amount of such installment premiums $
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2 - LOSSES PAID AND INCURRED

| | | Losses Paid Less Salvage | | | | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | | | | |
| | Line of Business | Direct Business | Reinsurance Assumed | Reinsurance Recovered | Net Payments (Cols. 1 + 2 - 3) | Net Losses Unpaid Current Year (Part 2A, Col. 8) | Net Losses Unpaid Prior Year | Losses Incurred Current Year (Cols. 4 + 5 - 6) | Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1) |
| 1. | Fire | 3,527,079 | 2,253,919 | 73,039 | 5,707,959 | 1,364,954 | 1,698,207 | 5,374,707 | 38.969 % |
| 2.1 | Allied lines | 892,775 | 726,284 | 72,827 | 1,546,232 | 1,709,027 | 1,726,349 | 1,528,911 | 21.362 % |
| 2.2 | Multiple peril crop | | | – | – | | | – | % |
| 2.3 | Federal flood | | | – | – | | | – | % |
| 2.4 | Private crop | | | – | – | | | – | % |
| 2.5 | Private flood | | | – | – | | | – | % |
| 3. | Farmowners multiple peril | 8,678,573 | 1,042,817 | 243,141 | 9,478,248 | 2,883,623 | 5,737,364 | 6,624,507 | 37.306 % |
| 4. | Homeowners multiple peril | 29,524,519 | 173,107,722 | 7,412,167 | 195,220,074 | 64,636,986 | 72,873,269 | 186,983,790 | 50.221 % |
| 5.1 | Commercial multiple peril (non-liability portion) | 36,026,436 | 23,893,523 | 2,155,173 | 57,764,786 | 25,775,780 | 36,202,396 | 47,338,169 | 44.441 % |
| 5.2 | Commercial multiple peril (liability portion) | 31,531,417 | 24,527,706 | 11,031,650 | 45,027,472 | 180,192,778 | 180,232,595 | 44,987,655 | 55.191 % |
| 6. | Mortgage guaranty | | | – | – | | | – | % |
| 8. | Ocean marine | | | – | – | | | – | % |
| 9.1 | Inland marine | 840,639 | 2,933,598 | 74,780 | 3,699,457 | 578,887 | 1,302,461 | 2,975,883 | 36.358 % |
| 9.2 | Pet insurance plans | | | – | – | | | – | % |
| 10. | Financial guaranty | | | – | – | | | – | % |
| 11.1 | Medical professional liability — occurrence | | 18,837 | – | 18,837 | | | 18,837 | % |
| 11.2 | Medical professional liability — claims-made | | | – | – | | | – | % |
| 12. | Earthquake | 4,838 | | 531 | 4,307 | 13,229 | 12,742 | 4,793 | 0.299 % |
| 13.1 | Comprehensive (hospital and medical) individual | | | – | – | | | – | % |
| 13.2 | Comprehensive (hospital and medical) group | | | – | – | | | – | % |
| 14. | Credit accident and health (group and individual) | | | – | – | | | – | % |
| 15.1 | Vision only | | | – | – | | | – | % |
| 15.2 | Dental only | | | – | – | | | – | % |
| 15.3 | Disability income | | | – | – | | | – | % |
| 15.4 | Medicare supplement | | | – | – | | | – | % |
| 15.5 | Medicaid Title XIX | | | – | – | | | – | % |
| 15.6 | Medicare Title XVIII | | | – | – | | | – | % |
| 15.7 | Long-term care | | | – | – | | | – | % |
| 15.8 | Federal employees health benefits plan | | | – | – | | | – | % |
| 15.9 | Other health | | | – | – | | | – | % |
| 16. | Workers' compensation | 4,483,126 | 15,048,152 | 2,082,329 | 17,448,948 | 38,451,395 | 39,723,758 | 16,176,585 | 45.969 % |
| 17.1 | Other liability — occurrence | 13,106,832 | 7,042,545 | 10,325,843 | 9,823,534 | 49,841,487 | 38,973,679 | 20,691,343 | 66.989 % |
| 17.2 | Other liability — claims-made | 54,798 | – | 2,900 | 51,898 | 7,398 | 69,602 | (10,306) | (94.923)% |
| 17.3 | Excess workers' compensation | | | – | – | | | – | % |
| 18.1 | Products liability—occurrence | | 6,448 | 3,369 | 3,079 | 88,279 | 80,857 | 10,500 | 7.928 % |
| 18.2 | Products liability—claims-made | | | – | – | – | | – | % |
| 19.1 | Private passenger auto no-fault (personal injury protection) | 928,174 | 2,196,411 | 135,358 | 2,989,227 | 3,696,698 | 3,248,582 | 3,437,344 | 68.060 % |
| 19.2 | Other private passenger auto liability | 31,795,553 | 144,735,772 | 8,283,386 | 168,247,938 | 192,941,207 | 198,801,271 | 162,387,874 | 58.786 % |
| 19.3 | Commercial auto no-fault (personal injury protection) | 16,282 | 810,427 | 59,212 | 767,497 | 737,116 | 1,421,085 | 83,528 | 2.924 % |
| 19.4 | Other commercial auto liability | 31,369,294 | 56,018,471 | 7,604,445 | 79,783,320 | 168,911,259 | 156,368,849 | 92,325,729 | 73.125 % |
| 21.1 | Private passenger auto physical damage | 27,757,045 | 131,122,396 | (172,817) | 159,052,258 | 2,867,115 | (4,184,689) | 166,104,062 | 49.609 % |
| 21.2 | Commercial auto physical damage | 6,370,786 | 22,931,651 | 151,614 | 29,150,823 | 3,653,761 | 3,636,194 | 29,168,390 | 52.276 % |
| 22. | Aircraft (all perils) | | | 14 | (14) | 355 | 341 | – | % |
| 23. | Fidelity | | | – | – | | | – | % |
| 24. | Surety | | | – | – | | | – | % |
| 26. | Burglary and theft | | 11,068 | 902 | 10,166 | 23,615 | 21,650 | 12,131 | 6.848 % |
| 27. | Boiler and machinery | | | – | – | | | – | % |
| 28. | Credit | | | – | – | | | – | % |
| 29. | International | | | – | – | | | – | % |
| 30. | Warranty | | | – | – | | | – | % |
| 31. | Reinsurance - nonproportional assumed property | XXX | | – | – | | | – | % |
| 32. | Reinsurance - nonproportional assumed liability | XXX | | – | – | | | – | % |
| 33. | Reinsurance - nonproportional assumed financial lines | XXX | | – | – | | | – | % |
| 34. | Aggregate write-ins for other lines of business | | | | | | | | % |
| 35. | TOTALS | 226,908,164 | 608,427,747 | 49,539,866 | 785,796,046 | 738,374,949 | 737,946,562 | 786,224,433 | 53.257 % |
| **Details of Write-Ins** | | | | | | | | | |
| 3401. | | | | | | | | | % |
| 3402. | | | | | | | | | % |
| 3403. | | | | | | | | | % |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | | | | | | | | % |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | | | | % |

# UNDERWRITING AND INVESTMENT EXHIBIT

## PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

| | | Reported Losses | | | | Incurred But Not Reported | | | 8 | 9 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |
| | Line of Business | Direct | Reinsurance Assumed | Deduct Reinsurance Recoverable | Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3) | Direct | Reinsurance Assumed | Reinsurance Ceded | Net Losses Unpaid (Cols. 4+5+6-7) | Net Unpaid Loss Adjustment Expenses |
| 1. | Fire | 378,664 | 170,453 | | 549,117 | 545,704 | 270,134 | | 1,364,954 | 393,963 |
| 2.1 | Allied lines | 394,878 | 861,034 | | 1,255,912 | 270,255 | 182,860 | | 1,709,027 | 308,287 |
| 2.2 | Multiple peril crop | | | | | | | | | |
| 2.3 | Federal flood | | | | | | | | | |
| 2.4 | Private crop | | | | | | | | | |
| 2.5 | Private flood | | | | | | | | | |
| 3. | Farmowners multiple peril | 1,724,133 | 285,721 | | 2,009,853 | 814,482 | 59,287 | | 2,883,623 | 754,998 |
| 4. | Homeowners multiple peril | 6,938,251 | 39,816,763 | 648,642 | 46,106,372 | 3,228,837 | 16,585,478 | 1,283,701 | 64,636,986 | 10,747,076 |
| 5.1 | Commercial multiple peril (non-liability portion) | 12,431,710 | 9,187,859 | 1,417,953 | 20,201,616 | 2,513,772 | 3,060,392 | | 25,775,780 | 3,621,973 |
| 5.2 | Commercial multiple peril (liability portion) | 45,738,624 | 25,741,214 | 197,151 | 71,282,686 | 60,351,286 | 48,558,806 | | 180,192,778 | 51,936,524 |
| 6. | Mortgage guaranty | | | | | | | | | |
| 8. | Ocean marine | | | | | | | | | |
| 9.1 | Inland marine | 38,435 | 5,460 | 3,925 | 39,970 | 72,088 | 466,829 | – | 578,887 | 172,831 |
| 9.2 | Pet insurance plans | | | | | | | | | |
| 10. | Financial guaranty | | | | | | | | | |
| 11.1 | Medical professional liability — occurrence | | | | | | | | | |
| 11.2 | Medical professional liability — claims-made | | | | | | | | | |
| 12. | Earthquake | 13,101 | – | | 13,101 | | 128 | | 13,229 | (10,371) |
| 13.1 | Comprehensive (hospital and medical) individual | | | | | | | | (a) | 2,156 |
| 13.2 | Comprehensive (hospital and medical) group | | | | | | | | (a) | |
| 14. | Credit accident and health (group and individual) | | | | | | | | | |
| 15.1 | Vision only | | | | | | | | (a) | |
| 15.2 | Dental only | | | | | | | | (a) | |
| 15.3 | Disability income | | | | | | | | (a) | |
| 15.4 | Medicare supplement | | | | | | | | (a) | |
| 15.5 | Medicaid Title XIX | | | | | | | | (a) | |
| 15.6 | Medicare Title XVIII | | | | | | | | (a) | |
| 15.7 | Long-term care | | | | | | | | (a) | |
| 15.8 | Federal employees health benefits plan | | | | | | | | (a) | |
| 15.9 | Other health | | | | | | | | (a) | |
| 16. | Workers' compensation | 5,420,474 | 19,769,882 | 3,407,000 | 21,783,357 | 1,644,623 | 15,023,415 | | 38,451,395 | 7,945,695 |
| 17.1 | Other liability — occurrence | 4,495,291 | 4,116,392 | 541,500 | 8,070,183 | 31,133,075 | 20,567,892 | 9,929,662 | 49,841,487 | 1,101,038 |
| 17.2 | Other liability — claims-made | | | | | 4,753 | 2,645 | | 7,398 | 7,859 |
| 17.3 | Excess workers' compensation | | | | | | | | | |
| 18.1 | Products liability—occurrence | | 4,523 | | 4,523 | 50,723 | 33,033 | | 88,279 | 61,821 |
| 18.2 | Products liability—claims-made | | | | | – | | | – | |
| 19.1 | Private passenger auto no-fault (personal injury protection) | 405,283 | 3,177,389 | – | 3,582,672 | 53,548 | 60,478 | | 3,696,698 | 1,433,169 |
| 19.2 | Other private passenger liability | 22,364,478 | 106,651,468 | – | 129,015,946 | 11,761,072 | 52,164,189 | | 192,941,207 | 30,718,947 |
| 19.3 | Commercial auto no-fault (personal injury protection) | 62,545 | 631,978 | | 694,523 | 1,480 | 41,113 | | 737,116 | 275,975 |
| 19.4 | Other commercial auto liability | 26,812,265 | 59,528,281 | 500,000 | 85,840,546 | 27,062,446 | 56,008,267 | | 168,911,259 | 21,505,923 |
| 21.1 | Private passenger auto physical damage | (2,190,753) | (6,947,357) | | (9,138,110) | 2,115,687 | 9,889,538 | | 2,867,115 | 2,880,079 |
| 21.2 | Commercial auto physical damage | (132,060) | (693,648) | | (825,708) | 1,244,509 | 3,234,960 | | 3,653,761 | 704,448 |
| 22. | Aircraft (all perils) | | 355 | | 355 | | | | 355 | 3 |
| 23. | Fidelity | | | | | | | | | |
| 24. | Surety | | | | | | | | | |
| 26. | Burglary and theft | 4,708 | (1,179) | | 3,529 | 12,135 | 7,952 | | 23,615 | 1,547 |
| 27. | Boiler and machinery | | | | | | | | | |
| 28. | Credit | | | | | | | | | |
| 29. | International | | | | | | | | | |
| 30. | Warranty | | | | | | | | | |
| 31. | Reinsurance - nonproportional assumed property | XXX | | | | XXX | | | | |
| 32. | Reinsurance - nonproportional assumed liability | XXX | | | | XXX | | | | |
| 33. | Reinsurance - nonproportional assumed financial lines | XXX | | | | XXX | | | | |
| 34. | Aggregate write-ins for other lines of business | | | | | | | | | |
| 35. | TOTALS | 124,900,027 | 262,306,587 | 6,716,171 | 380,490,443 | 142,880,474 | 226,217,396 | 11,213,363 | 738,374,949 | 134,563,940 |
| **Details of Write-Ins** | | | | | | | | | | |
| 3401. | | | | | | | | | | |
| 3402. | | | | | | | | | | |
| 3403. | | | | | | | | | | |
| 3498. | Summary of remaining write-ins for Line 34 from overflow page | | | | | | | | | |
| 3499. | Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) | | | | | | | | | |

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

# UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 – EXPENSES

| | | 1<br>Loss Adjustment Expenses | 2<br>Other Underwriting Expenses | 3<br>Investment Expenses | 4<br>Total |
|---|---|---|---|---|---|
| 1. | Claim adjustment services: | | | | |
| | 1.1. Direct | 10,681,432 | – | – | 10,681,432 |
| | 1.2. Reinsurance assumed | 22,543,817 | – | – | 22,543,817 |
| | 1.3. Reinsurance ceded | 99,949 | – | – | 99,949 |
| | 1.4. Net claim adjustment services (1.1+1.2-1.3) | 33,125,300 | – | – | 33,125,300 |
| 2. | Commission and brokerage: | | | | |
| | 2.1. Direct, excluding contingent | – | 56,792,335 | – | 56,792,335 |
| | 2.2. Reinsurance assumed, excluding contingent | – | 135,892,005 | – | 135,892,005 |
| | 2.3. Reinsurance ceded, excluding contingent | – | 5,410,722 | – | 5,410,722 |
| | 2.4. Contingent—direct | – | 9,719,884 | – | 9,719,884 |
| | 2.5. Contingent—reinsurance assumed | – | 28,386,494 | – | 28,386,494 |
| | 2.6. Contingent—reinsurance ceded | – | – | – | – |
| | 2.7. Policy and membership fees | – | – | – | – |
| | 2.8. Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7) | – | 225,379,996 | – | 225,379,996 |
| 3. | Allowances to manager and agents | 5,231 | 1,248,214 | – | 1,253,445 |
| 4. | Advertising | 1,938 | 672,284 | – | 674,222 |
| 5. | Boards, bureaus and associations | 1,908,892 | 4,617,944 | 9,508 | 6,536,344 |
| 6. | Surveys and underwriting reports | – | 10,367,351 | – | 10,367,351 |
| 7. | Audit of assureds' records | – | 954,303 | – | 954,303 |
| 8. | Salary and related items: | | | | |
| | 8.1. Salaries | 62,513,938 | 80,551,017 | 984,695 | 144,049,650 |
| | 8.2. Payroll taxes | 4,038,214 | 5,983,406 | 112,309 | 10,133,929 |
| 9. | Employee relations and welfare | 11,417,202 | 13,966,034 | 332,978 | 25,716,214 |
| 10. | Insurance | 882,395 | 1,063,290 | 114,434 | 2,060,119 |
| 11. | Directors' fees | 1,033,123 | 1,434,661 | 26,756 | 2,494,540 |
| 12. | Travel and travel items | 1,894,360 | 2,216,208 | 33,456 | 4,144,024 |
| 13. | Rent and rent items | 1,362,614 | 2,093,550 | 122,074 | 3,578,238 |
| 14. | Equipment | 1,942,767 | 3,123,333 | – | 5,066,100 |
| 15. | Cost or depreciation of EDP equipment and software | 1,781,467 | 2,624,832 | – | 4,406,299 |
| 16. | Printing and stationery | 159,213 | 505,967 | 4,641 | 669,821 |
| 17. | Postage, telephone and telegraph, exchange and express | 2,438,416 | 8,483,573 | 192,049 | 11,114,038 |
| 18. | Legal and auditing | 570,962 | 1,451,619 | 13,357 | 2,035,938 |
| 19. | Totals (Lines 3 to 18) | 91,950,732 | 141,357,586 | 1,946,256 | 235,254,574 |
| 20. | Taxes, licenses and fees: | | | | |
| | 20.1. State and local insurance taxes deducting guaranty association credits of $...... | – | 30,767,656 | – | 30,767,656 |
| | 20.2. Insurance department licenses and fees | – | 5,620,104 | – | 5,620,104 |
| | 20.3. Gross guaranty association assessments | – | 274,576 | – | 274,576 |
| | 20.4. All other (excluding federal and foreign income and real estate) | – | 1,004,358 | – | 1,004,358 |
| | 20.5. Total taxes, licenses and fees (20.1+20.2+20.3+20.4) | – | 37,666,694 | – | 37,666,694 |
| 21. | Real estate expenses | – | – | 4,973,624 | 4,973,624 |
| 22. | Real estate taxes | – | – | 2,087,883 | 2,087,883 |
| 23. | Reimbursements by uninsured plans | – | – | – | – |
| 24. | Aggregate write-ins for miscellaneous expenses | 27,974,561 | 60,120,639 | 3,040,778 | 91,135,978 |
| 25. | Total expenses incurred | 153,050,593 | 464,524,915 | 12,048,542 | (a) 629,624,050 |
| 26. | Less unpaid expenses—current year | 134,563,941 | 74,014,104 | 2,642,411 | 211,220,456 |
| 27. | Add unpaid expenses—prior year | 136,114,122 | 61,123,790 | 2,779,668 | 200,017,581 |
| 28. | Amounts receivable relating to uninsured plans, prior year | | | | |
| 29. | Amounts receivable relating to uninsured plans, current year | – | – | | – |
| 30. | TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) | 154,600,774 | 451,634,601 | 12,185,799 | 618,421,175 |
| **Details of Write-Ins** | | | | | |
| 2401. | Software Expense | 17,271,217 | 20,482,424 | 300,638 | 38,054,279 |
| 2402. | Miscellaneous Expense | 5,119,316 | 31,737,438 | 26,960 | 36,883,714 |
| 2403. | Deferred Compensation | 5,584,028 | 7,900,777 | 194,326 | 13,679,131 |
| 2498. | Summary of remaining write-ins for Line 24 from overflow page | – | – | 2,518,856 | 2,518,856 |
| 2499. | Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) | 27,974,561 | 60,120,639 | 3,040,778 | 91,135,978 |

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

# EXHIBIT OF NET INVESTMENT INCOME

| | | 1<br>Collected During Year | 2<br>Earned During Year |
|---|---|---|---|
| 1. | U.S. Government bonds | (a) 8,415,065 | 8,825,434 |
| 1.1. | Bonds exempt from U.S. tax | (a) 520,589 | 1,101,847 |
| 1.2. | Other bonds (unaffiliated) | (a) 58,890,360 | 58,866,572 |
| 1.3. | Bonds of affiliates | (a) | |
| 2.1. | Preferred stocks (unaffiliated) | (b) 1,504,008 | 1,510,758 |
| 2.11. | Preferred stocks of affiliates | (b) | |
| 2.2. | Common stocks (unaffiliated) | 30,626,503 | 30,531,044 |
| 2.21. | Common stocks of affiliates | 78,000,000 | 78,000,000 |
| 3. | Mortgage loans | (c) | |
| 4. | Real estate | (d) 6,690,710 | 6,690,710 |
| 5. | Contract loans | | |
| 6. | Cash, cash equivalents and short-term investments | (e) 3,743,935 | 3,787,243 |
| 7. | Derivative instruments | (f) | |
| 8. | Other invested assets | 13,386,250 | 13,386,250 |
| 9. | Aggregate write-ins for investment income | 119,081 | 119,081 |
| 10. | Total gross investment income | 201,896,501 | 202,818,939 |
| 11. | Investment expenses | | (g) 12,048,542 |
| 12. | Investment taxes, licenses and fees, excluding federal income taxes | | (g) |
| 13. | Interest expense | | (h) 2,724,521 |
| 14. | Depreciation on real estate and other invested assets | | (i) 3,884,631 |
| 15. | Aggregate write-ins for deductions from investment income | | |
| 16. | Total deductions (Lines 11 through 15) | | 18,657,694 |
| 17. | Net investment income (Line 10 minus Line 16) | | 184,161,245 |
| **Details of Write-Ins** | | | |
| 0901. | Securities lending income | 94,626 | 94,626 |
| 0902. | Misc Investment Income | 24,455 | 24,455 |
| 0903. | | | |
| 0998. | Summary of remaining write-ins for Line 09 from overflow page | | |
| 0999. | Totals (Lines 0901 through 0903 plus 0998) (Line 09 above) | 119,081 | 119,081 |
| 1501. | | | |
| 1502. | | | |
| 1503. | | | |
| 1598. | Summary of remaining write-ins for Line 15 from overflow page | | |
| 1599. | Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) | | |

(a) Includes $9,902,544 accrual of discount less $6,144,208 amortization of premium and less $2,995,429 paid for accrued interest on purchases.

(b) Includes $265,216 accrual of discount less $459,211 amortization of premium and less $ paid for accrued dividends on purchases.

(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.

(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.

(e) Includes $1,776 accrual of discount less $317,488 amortization of premium and less $339 paid for accrued interest on purchases.

(f) Includes $ accrual of discount less $ amortization of premium.

(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ interest on surplus notes and $ interest on capital notes.

(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

# EXHIBIT OF CAPITAL GAINS (LOSSES)

| | | 1<br>Realized Gain (Loss) On Sales or Maturity | 2<br>Other Realized Adjustments | 3<br>Total Realized Capital Gain (Loss) (Columns 1 + 2) | 4<br>Change in Unrealized Capital Gain (Loss) | 5<br>Change in Unrealized Foreign Exchange Capital Gain (Loss) |
|---|---|---|---|---|---|---|
| 1. | U.S. Government bonds | 3,995,159 | | 3,995,159 | (2,583,183) | |
| 1.1. | Bonds exempt from U.S. tax | | | | (13,051) | |
| 1.2. | Other bonds (unaffiliated) | 1,549,676 | | 1,549,676 | 1,378,270 | |
| 1.3. | Bonds of affiliates | | | | | |
| 2.1. | Preferred stocks (unaffiliated) | 840,320 | | 840,320 | 271,787 | |
| 2.11. | Preferred stocks of affiliates | | | | | |
| 2.2. | Common stocks (unaffiliated) | 12,088,910 | (224,137) | 11,864,773 | 45,166,297 | |
| 2.21. | Common stocks of affiliates | | | | (78,888,888) | |
| 3. | Mortgage loans | | | | | |
| 4. | Real estate | | | | | |
| 5. | Contract loans | | | | | |
| 6. | Cash, cash equivalents and short-term investments | 399,838 | | 399,838 | 10,350 | |
| 7. | Derivative instruments | | | | | |
| 8. | Other invested assets | | | | (217,530) | |
| 9. | Aggregate write-ins for capital gains (losses) | | | | | |
| 10. | Total capital gains (losses) | 18,873,903 | (224,137) | 18,649,766 | (34,875,948) | |
| **Details of Write-Ins** | | | | | | |
| 0901. | | | | | | |
| 0902. | | | | | | |
| 0903. | | | | | | |
| 0998. | Summary of remaining write-ins for Line 09 from overflow page | | | | | |
| 0999. | Totals (Lines 0901 through 0903 plus 0998) (Line 09 above) | | | | | |

# EXHIBIT OF NONADMITTED ASSETS

| | 1<br>Current Year Total Nonadmitted Assets | 2<br>Prior Year Total Nonadmitted Assets | 3<br>Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
|---|---|---|---|
| 1. Bonds (Schedule D) | | | |
| 2. Stocks (Schedule D): | | | |
| 2.1. Preferred stocks | | | |
| 2.2. Common stocks | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1. First liens | | | |
| 3.2. Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1. Properties occupied by the company | | | |
| 4.2. Properties held for the production of income | | | |
| 4.3. Properties held for sale | | | |
| 5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) | | | |
| 6. Contract loans | | | |
| 7. Derivatives (Schedule DB) | | | |
| 8. Other invested assets (Schedule BA) | | | |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | | | |
| 13. Title plants (for Title insurers only) | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1. Uncollected premiums and agents' balances in the course of collection | 2,055,927 | 2,002,077 | (53,850) |
| 15.2. Deferred premiums, agents' balances and installments booked but deferred and not yet due | | | |
| 15.3. Accrued retrospective premiums and contracts subject to redetermination | | | |
| 16. Reinsurance: | | | |
| 16.1. Amounts recoverable from reinsurers | | | |
| 16.2. Funds held by or deposited with reinsured companies | | | |
| 16.3. Other amounts receivable under reinsurance contracts | | | |
| 17. Amounts receivable relating to uninsured plans | | | |
| 18.1. Current federal and foreign income tax recoverable and interest thereon | | | |
| 18.2. Net deferred tax asset | – | – | – |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software | 6,341,931 | 10,748,230 | 4,406,299 |
| 21. Furniture and equipment, including health care delivery assets | | 1,051,541 | 1,051,541 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | | | |
| 24. Health care and other amounts receivable | | | |
| 25. Aggregate write-ins for other-than-invested assets | 73,979 | 959,667 | 885,688 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 8,471,837 | 14,761,515 | 6,289,678 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 28. Total (Lines 26 and 27) | 8,471,837 | 14,761,515 | 6,289,678 |
| **Details of Write-Ins** | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | |
| 2501. Agent Loans | 73,979 | 133,793 | 59,814 |
| 2502. Misc Assets | – | 825,874 | 825,874 |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 73,979 | 959,667 | 885,688 |

# Notes to the Financial Statements

**1. Summary of Significant Accounting Policies and Going Concern**

A. Accounting Practices

Grange Insurance Company (the "Company") prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by The Ohio Department of Insurance (the "Department"). The Department requires that insurance companies domiciled in the State of Ohio prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") subject to any deviations prescribed or permitted by the Department. The Company does not employ accounting practices that depart from the NAIC SAP.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below; the reconciliation illustrates that the permitted practice described above has no impact on either net income or surplus:

| | SSAP # | F/S Page | F/S Line # | 2025 | 2024 |
|---|---|---|---|---|---|
| Net Income | | | | | |
| (1) State basis (Page 4, Line 20, Columns 1 & 2) | XXX | XXX | XXX | $ 238,678,483 | $ 179,365,842 |
| (2) State prescribed practices that are an increase / (decrease) from NAIC SAP: | | | | | |
| (3) State permitted practices that are an increase / (decrease) from NAIC SAP: | | | | | |
| (4) NAIC SAP (1-2-3=4) | XXX | XXX | XXX | $ 238,678,483 | $ 179,365,842 |
| Surplus | | | | | |
| (5) State basis (Page 3, Line 37, Columns 1 & 2) | XXX | XXX | XXX | $ 1,506,287,375 | $ 1,393,773,142 |
| (6) State prescribed practices that are an increase / (decrease) from NAIC SAP: | | | | | |
| (7) State permitted practices that are an increase / (decrease) from NAIC SAP: | | | | | |
| (8) NAIC SAP (5-6-7=8) | XXX | XXX | XXX | $ 1,506,287,375 | $ 1,393,773,142 |

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

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

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by daily pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

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

In addition, the Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost, which approximates fair value.

(2) Bonds not backed by other loans are stated at amortized cost using the scientific method. Securities Valuation Office ("SVO") identified investments identified in SSAP No. 26R are stated at fair value.

(3) Common stocks, other than investments in stocks of subsidiaries, are stated at fair value.

(4) Preferred stocks are stated at cost.

(5) The Company has no investments in mortgage loans.

(6) Asset-backed securities are stated at either amortized cost or the lower or amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, those are valued using the prospective method.

(7) Investments in stocks of subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the statutory equity basis.

(8) The Company has minor ownership interests in partnerships. The Company carries these interests based on the underlying audited GAAP equity of the investee.

(9) The Company has no investments in derivative instruments.

(10) The Company does anticipate investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.

# Notes to the Financial Statements

**1. Summary of Significant Accounting Policies and Going Concern (Continued)**

(12) The Company has not modified its capitalization policy from the prior period.

(13) The Company does not have pharmaceutical rebate receivables.

D. Going Concern

Management has evaluated the Company's viability and has no doubt as to the Company's ability to continue as a going concern.

**2. Accounting Changes and Corrections of Errors** - Not Applicable

**3. Business Combinations and Goodwill** - Not Applicable

**4. Discontinued Operations** - Not Applicable

**5. Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities

(1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

| | | | |
|---|---|---|---|
| a. | Aggregate amount of unrealized losses | | |
| | 1. | Less than 12 months | $ (135,520) |
| | 2. | 12 months or longer | (20,587,927) |
| b. | The aggregate related fair value of securities with unrealized losses | | |
| | 1. | Less than 12 months | $ 42,391,211 |
| | 2. | 12 months or longer | 281,840,578 |

(5) According to SSAP 43, the best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) For securities lending agreements, the Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in Collateral from Lending Activities. The fair value of the collateral as of the end of the period is $15.1million.

(2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable

(3) Collateral received

(a) Aggregate amount collateral received

The Company has no repurchase agreements as collateral.

# Notes to the Financial Statements

**5. Investments (Continued)**

| | Fair Value |
|---|---|
| 1. Securities Lending | |
| (a) Open | $ |
| (b) 30 days or less | 15,144,057 |
| (c) 31 to 60 days | |
| (d) 61 to 90 days | |
| (e) Greater than 90 days | |
| (f) Subtotal (a+b+c+d+e) | $ 15,144,057 |
| (g) Securities received | |
| (h) Total collateral received (f+g) | $ 15,144,057 |
| 2. Dollar Repurchase Agreement | |
| (a) Open | $ |
| (b) 30 days or less | |
| (c) 31 to 60 days | |
| (d) 61 to 90 days | |
| (e) Greater than 90 days | |
| (f) Subtotal (a+b+c+d+e) | $ |
| (g) Securities received | |
| (h) Total collateral received (f+g) | $ |

The Company has no dollar repurchase agreements as collateral received.

(b) Fair value and portion sold or repledged - Not Applicable

(c) The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into higher yielding short-term securities than the collateral received.

(4) The Company re-invested the cash collateral in the Northern Institutional Liquid Asset Portfolio.

(5) Collateral reinvestment

(a) Aggregate amount collateral reinvested

The Company has no repurchase agreements as collateral.

| | Amortized Cost | Fair Value |
|---|---|---|
| 1. Securities Lending | | |
| (a) Open | $ | $ |
| (b) 30 days or less | 15,144,057 | 15,144,057 |
| (c) 31 to 60 days | | |
| (d) 61 to 90 days | | |
| (e) 91 to 120 days | | |
| (f) 121 to 180 days | | |
| (g) 181 to 365 days | | |
| (h) 1 to 2 years | | |
| (i) 2 to 3 years | | |
| (j) Greater than 3 years | | |
| (k) Subtotal (Sum of a through j) | $ 15,144,057 | $ 15,144,057 |
| (l) Securities received | | |
| (m) Total collateral reinvested (k+l) | $ 15,144,057 | $ 15,144,057 |
| 2. Dollar Repurchase Agreement | | |
| (a) Open | $ | $ |
| (b) 30 days or less | | |
| (c) 31 to 60 days | | |
| (d) 61 to 90 days | | |
| (e) 91 to 120 days | | |
| (f) 121 to 180 days | | |
| (g) 181 to 365 days | | |
| (h) 1 to 2 years | | |
| (i) 2 to 3 years | | |
| (j) Greater than 3 years | | |
| (k) Subtotal (Sum of a through j) | $ | $ |
| (l) Securities received | | |
| (m) Total collateral reinvested (k+l) | $ | $ |

# Notes to the Financial Statements

**5. Investments (Continued)**

The Company has no dollar repurchase agreements as collateral.

(b) The maturity dates of the liabilities match the invested assets.

(6) Collateral not permitted by contract or custom to sell or repledge - Not Applicable

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate

(1) Impairment loss - None

(2) Real estate sold or classified held for sale - None

(3) Changes to a plan of sale for an investment in real estate - Not Applicable

(4) Retail land sales operations - Not Applicable

(5) Participating mortgage loan features - Not Applicable

K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

L. Restricted Assets

(1) Restricted assets (including pledged)

| | Gross (Admitted & Nonadmitted) Restricted | | | | | | |
|---|---|---|---|---|---|---|---|
| | Current Year | | | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| Restricted Asset Category | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity | Total (1 + 3) | Total From Prior Year | Increase / (Decrease) (5 - 6) |
| a. Subject to contractual obligation for which liability is not shown | $ | $ | $ | $ | $ | $ | $ |
| b. Collateral held under security lending agreements | 15,144,057 | | | | 15,144,057 | 21,735,073 | (6,591,016) |
| c. Subject to repurchase agreements | | | | | | | |
| d. Subject to reverse repurchase agreements | | | | | | | |
| e. Subject to dollar repurchase agreements | | | | | | | |
| f. Subject to dollar reverse repurchase agreements | | | | | | | |
| g. Placed under option contracts | | | | | | | |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock | | | | | | | |
| i. FHLB capital stock | 7,145,700 | | | | 7,145,700 | 10,307,500 | (3,161,800) |
| j. On deposit with states | 3,408,226 | | | | 3,408,226 | 3,342,538 | 65,688 |
| k. On deposit with other regulatory bodies | | | | | | | |
| l. Pledged as collateral to FHLB (including assets backing funding agreements) | 240,724,078 | | | | 240,724,078 | 306,194,986 | (65,470,908) |
| m. Pledged as collateral not captured in other categories | | | | | | | |
| n. Other restricted assets | | | | | | | |
| o. Collateral assets received and on balance sheet | 15,144,057 | | | | 15,144,057 | 21,735,073 | (6,591,016) |
| p. Assets held under modco reinsurance agreements | | | | | | | |
| q. Assets held under funds withheld reinsurance agreements | | | | | | | |
| r. Total restricted assets (Sum of a through q) | $ 281,566,118 | $ | $ | $ | $ 281,566,118 | $ 363,315,170 | $ (81,749,052) |

| | Current Year | | | | | | |
|---|---|---|---|---|---|---|---|
| | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| Restricted Asset Category | Total Nonadmitted Restricted | Total Admitted Restricted (5 - 8) | Gross (Admitted & Nonadmitted) Restricted to Total Assets, % | Admitted Restricted to Total Admitted Assets, % | Amount Reported in General Interrogatories | Difference from Note and GI | GI Ref |
| a. Subject to contractual obligation for which liability is not shown | $ | $ | % | % | XXX | XXX | XXX |
| b. Collateral held under security lending agreements | | 15,144,057 | 0.454 | 0.455 | 15,144,057 | – | 25.04+25.05 |
| c. Subject to repurchase agreements | | | | | | | 26.21 |
| d. Subject to reverse repurchase agreements | | | | | | | 26.22 |
| e. Subject to dollar repurchase agreements | | | | | | | 26.23 |
| f. Subject to dollar reverse repurchase agreements | | | | | | | 26.24 |
| g. Placed under option contracts | | | | | | | 26.25 |
| h. Letter stock or securities restricted as to sale - excluding FHLB capital stock | | | | | | | 26.26 |
| i. FHLB capital stock | | 7,145,700 | 0.214 | 0.215 | 7,145,700 | – | 26.27 |
| j. On deposit with states | | 3,408,226 | 0.102 | 0.103 | 3,408,226 | – | 26.28 |
| k. On deposit with other regulatory bodies | | | | | | | 26.29 |
| l. Pledged as collateral to FHLB (including assets backing funding agreements) | | 240,724,078 | 7.222 | 7.240 | 240,724,078 | – | 26.31 |
| m. Pledged as collateral not captured in other categories | | | | | | | 26.30 |
| n. Other restricted assets | | | | | | | 26.32 |
| o. Collateral assets received and on balance sheet | | 15,144,057 | 0.454 | 0.455 | XXX | XXX | XXX |
| p. Assets held under modco reinsurance agreements | | | | | XXX | XXX | XXX |
| q. Assets held under funds withheld reinsurance agreements | | | | | XXX | XXX | XXX |
| r. Total restricted assets (Sum of a through q) | $ | $ 281,566,118 | 8.447 % | 8.469 % | XXX | XXX | XXX |

Explanation for differences between the Note and general interrogatories:

# Notes to the Financial Statements

## 5. Investments (Continued)

| GI Reference | Difference between Note and GI (Per Column 13 above) | Explanation |
|---|---|---|
| 25.04+25.05 | $ – | |
| 26.21 | | |
| 26.22 | | |
| 26.23 | | |
| 26.24 | | |
| 26.25 | | |
| 26.26 | | |
| 26.27 | – | |
| 26.28 | – | |
| 26.29 | | |
| 26.31 | – | |
| 26.30 | | |
| 26.32 | | |

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements

| Assets | (1) BACV Collateral | (2) BACV Modco | (3) BACV FWH | (4) Fair Value Collateral | (5) Fair Value Modco | (6) Fair Value FWH | (7) % of BACV to Total Assets (Admitted and Nonadmitted) | (8) % of BACV to Total Admitted Assets |
|---|---|---|---|---|---|---|---|---|
| General Account: | | | | | | | | |
| a. Cash, Cash Equivalents and Short-Term Investments | $ | $ | $ | $ | $ | $ | % | % |
| b. Schedule D, Part 1, Section 1 | | | | | | | | |
| c. Schedule D, Part 1, Section 2 | | | | | | | | |
| d. Schedule D, Part 2, Section 1 | | | | | | | | |
| e. Schedule D, Part 2, Section 2 | | | | | | | | |
| f. Schedule B | | | | | | | | |
| g. Schedule A | | | | | | | | |
| h. Schedule BA, Part 1 | | | | | | | | |
| i. Schedule DL, Part 1 | 15,144,057 | | | 15,144,057 | | | 0.454 | 0.455 |
| j. Other | | | | | | | | |
| k. Total Assets (a+b+c+d+e+f+g+h+i+j) | $ 15,144,057 | $ | $ | $ 15,144,057 | $ | $ | 0.454 % | 0.455 % |
| l. Percentage to Total FWH Assets (including Modco) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Protected Cell: | | | | | | | | |
| m. Cash, Cash Equivalents and Short-Term Investments | $ | $ | $ | $ | $ | $ | % | % |
| n. Schedule D, Part 1, Section 1 | | | | | | | | |
| o. Schedule D, Part 1, Section 2 | | | | | | | | |
| p. Schedule D, Part 2, Section 1 | | | | | | | | |
| q. Schedule D, Part 2, Section 2 | | | | | | | | |
| r. Schedule B | | | | | | | | |
| s. Schedule A | | | | | | | | |
| t. Schedule BA, Part 1 | | | | | | | | |
| u. Schedule DL, Part 1 | | | | | | | | |
| v. Other | | | | | | | | |
| w. Total Assets (m+n+o+p+q+r+s+t+u+v) | $ | $ | $ | $ | $ | $ | % | % |
| x. Percentage to Total FWH Assets (including Modco) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

# Notes to the Financial Statements

## 5. Investments (Continued)

| Assets | (9) Book/Adjusted Carrying Value (BACV) FWH Including Modco | (10) Related Party Code 1 | (11) 2 | (12) 3 | (13) 4 | (14) 5 | (15) 6 |
|---|---|---|---|---|---|---|---|
| General Account: | | | | | | | |
| a. Cash, Cash Equivalents and Short-Term Investments | $ | $ | $ | $ | $ | $ | $ |
| b. Schedule D, Part 1, Section 1 | | | | | | | |
| c. Schedule D, Part 1, Section 2 | | | | | | | |
| d. Schedule D, Part 2, Section 1 | | | | | | | |
| e. Schedule D, Part 2, Section 2 | | | | | | | |
| f. Schedule B | | | | | | | |
| g. Schedule A | | | | | | | |
| h. Schedule BA, Part 1 | | | | | | | |
| i. Schedule DL, Part 1 | | | | | | | |
| j. Other | | | | | | | |
| k. Total (a+b+c+d+e+f+g+h+i+j) | $ | $ | $ | $ | $ | $ | $ |
| l. Percentage to Total FWH Assets (including Modco) | % | % | % | % | % | % | % |
| Protected Cell: | | | | | | | |
| m. Cash, Cash Equivalents and Short-Term Investments | $ | $ | $ | $ | $ | $ | $ |
| n. Schedule D, Part 1, Section 1 | | | | | | | |
| o. Schedule D, Part 1, Section 2 | | | | | | | |
| p. Schedule D, Part 2, Section 1 | | | | | | | |
| q. Schedule D, Part 2, Section 2 | | | | | | | |
| r. Schedule B | | | | | | | |
| s. Schedule A | | | | | | | |
| t. Schedule BA, Part 1 | | | | | | | |
| u. Schedule DL, Part 1 | | | | | | | |
| v. Other | | | | | | | |
| w. Total (m+n+o+p+q+r+s+t+u+v) | $ | $ | $ | $ | $ | $ | $ |
| x. Percentage to Total FWH Assets (including Modco) | % | % | % | % | % | % | % |

| | | (1) Amount | (2) % of Liability to Total Liabilities |
|---|---|---|---|
| y. | Recognized Obligation to Return Collateral Asset (General Account) | $ 15,144,057 | 0.833 % |
| z. | Recognized Obligation to Return Collateral Asset (Protected Cell) | $ | % |
| aa. | Recognized Obligation for Modco assets (General Account) | $ | % |
| bb. | Recognized Obligation for Modco assets (Protected Cell) | $ | % |
| cc. | Recognized Obligation for FWH (excluding Modco) assets (General Account) | $ | % |
| dd. | Recognized Obligation for FWH (excluding Modco) assets (Protected Cell) | $ | % |

(5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer)

| | | (1) Collateral Held | (2) Modco | (3) FWH |
|---|---|---|---|---|
| a. | Securities lending | $ 15,144,057 | $ | $ |
| b. | Repo/repurchase agreements | | | |
| c. | Placed under option contracts | | | |
| d. | On deposit with states | 3,408,226 | | |
| e. | On deposit with other regulatory bodies | | | |
| f. | Pledged as collateral to FHLB (including assets backing funding agreements) | 240,724,078 | | |
| g. | Pledged as collateral not captured in other categories | | | |
| h. | Total (a+b+c+d+e+f+g) | $ 259,276,361 | $ | $ |

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

| | General Account | Protected Cell |
|---|---|---|
| (1) Number of CUSIPs | 6 | – |
| (2) Aggregate amount of investment income | $ 89,782 | $ – |

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

## 6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

# Notes to the Financial Statements

**7. Investment Income**

A. Due and Accrued Income Excluded from Surplus

The Company has no uncollectible accrued investment income. Investment income due and accrued would only be nonadmitted and excluded from surplus if such amounts were over 90 days past due.

B. Total Amount Excluded

The total amount excluded was $0.

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

| Interest Income Due and Accrued | Amount |
|---|---|
| 1. Gross | $ 11,628,534 |
| 2. Nonadmitted | $ – |
| 3. Admitted | $ 11,628,534 |

D. The aggregate deferred interest

The Company has no investments that allow interest payments to be deferred past the originally scheduled payment date without being considered past due.

| | Amount |
|---|---|
| Aggregate Deferred Interest | $ |

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

The Company has no investments that permit PIK interest instead of cash.

| | Amount |
|---|---|
| Cumulative amounts of PIK interest included in the current principal balance | $ |

**8. Derivative Instruments** - Not Applicable

**9. Income Taxes**

The Company purchased an investment tax credit in 2025, see Note 21 for more details.

A. Components of the net deferred tax asset/(liability)

(1) Change between years by tax character

| | 2025 | | | 2024 | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | (1) Ordinary | (2) Capital | (3) Total (Col 1+2) | (4) Ordinary | (5) Capital | (6) Total (Col 4+5) | (7) Ordinary (Col 1-4) | (8) Capital (Col 2-5) | (9) Total (Col 7+8) |
| (a) Gross deferred tax assets | $ 53,785,703 | $ 1,445,538 | $ 55,231,241 | $ 49,372,315 | $ 3,170,319 | $ 52,542,634 | $ 4,413,388 | $ (1,724,781) | $ 2,688,607 |
| (b) Statutory valuation allowance adjustments | – | – | – | – | – | – | – | – | – |
| (c) Adjusted gross deferred tax assets (1a - 1b) | 53,785,703 | 1,445,538 | 55,231,241 | 49,372,315 | 3,170,319 | 52,542,634 | 4,413,388 | (1,724,781) | 2,688,607 |
| (d) Deferred tax assets nonadmitted | – | – | – | – | – | – | – | – | – |
| (e) Subtotal net admitted deferred tax asset (1c - 1d) | $ 53,785,703 | $ 1,445,538 | $ 55,231,241 | $ 49,372,315 | $ 3,170,319 | $ 52,542,634 | $ 4,413,388 | $ (1,724,781) | $ 2,688,607 |
| (f) Deferred tax liabilities | 5,449,412 | 33,956,532 | 39,405,944 | 3,606,670 | 24,713,815 | 28,320,485 | 1,842,742 | 9,242,717 | 11,085,459 |
| (g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f) | $ 48,336,291 | $ (32,510,994) | $ 15,825,297 | $ 45,765,645 | $ (21,543,496) | $ 24,222,149 | $ 2,570,646 | $ (10,967,498) | $ (8,396,852) |

(2) Admission calculation components SSAP No. 101

| | 2025 | | | 2024 | | | Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | (1) Ordinary | (2) Capital | (3) Total (Col 1+2) | (4) Ordinary | (5) Capital | (6) Total (Col 4+5) | (7) Ordinary (Col 1-4) | (8) Capital (Col 2-5) | (9) Total (Col 7+8) |
| (a) Federal income taxes paid in prior years recoverable through loss carrybacks | $ 47,244,991 | $ – | $ 47,244,991 | $ – | $ – | $ – | $ 47,244,991 | $ – | $ 47,244,991 |
| (b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below) | 757,094 | – | 757,094 | 46,928,743 | – | 46,928,743 | (46,171,649) | – | (46,171,649) |
| 1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date | 757,094 | – | 757,094 | 46,928,743 | – | 46,928,743 | (46,171,649) | – | (46,171,649) |
| 2. Adjusted gross deferred tax assets allowed per limitation threshold | XXX | XXX | 223,713,084 | XXX | XXX | 205,547,907 | XXX | XXX | 18,165,177 |
| (c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities | 5,783,618 | 1,445,538 | 7,229,156 | 2,443,572 | 3,170,319 | 5,613,891 | 3,340,046 | (1,724,781) | 1,615,265 |
| (d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)) | $ 53,785,703 | $ 1,445,538 | $ 55,231,241 | $ 49,372,315 | $ 3,170,319 | $ 52,542,634 | $ 4,413,388 | $ (1,724,781) | $ 2,688,607 |

(3) Ratio used as basis of admissibility

| | 2025 | 2024 |
|---|---|---|
| (a) Ratio percentage used to determine recovery period and threshold limitation amount | 1,006.290 % | 1,002.250 % |
| (b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above | $ 1,490,462,078 | $ 1,369,550,993 |

# Notes to the Financial Statements

**9. Income Taxes (Continued)**

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

| | 2025 | | 2024 | | Change | |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | Ordinary | Capital | Ordinary | Capital | Ordinary (Col 1-3) | Capital (Col 2-4) |
| 1. Adjusted gross DTAs amount from Note 9A1(c) | $ 53,785,703 | $ 1,445,538 | $ 49,372,315 | $ 3,170,319 | $ 4,413,388 | $ (1,724,781) |
| 2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies | – % | – % | – % | – % | – % | – % |
| 3. Net admitted adjusted gross DTAs amount from Note 9A1(e) | $ 53,785,703 | $ 1,445,538 | $ 49,372,315 | $ 3,170,319 | $ 4,413,388 | $ (1,724,781) |
| 4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies | – % | – % | – % | – % | – % | – % |

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding deferred tax liabilities that are not recognized - Not Applicable

C. Major components of current income taxes incurred

| Current income taxes incurred consist of the following major components: | (1) 2025 | (2) 2024 | (3) Change (Col 1-2) |
|---|---|---|---|
| 1. Current Income Tax | | | |
| (a) Federal | $ 37,997,456 | $ 5,741,796 | $ 32,255,660 |
| (b) Foreign | – | – | – |
| (c) Subtotal (1a+1b) | $ 37,997,456 | $ 5,741,796 | $ 32,255,660 |
| (d) Federal income tax on net capital gains | 4,849,159 | 3,558,517 | 1,290,642 |
| (e) Utilization of capital loss carry-forwards | – | – | – |
| (f) Other | 937,671 | 83,004 | 854,667 |
| (g) Federal and foreign income taxes incurred (1c+1d+1e+1f) | $ 43,784,286 | $ 9,383,317 | $ 34,400,969 |

| | (1) 2025 | (2) 2024 | (3) Change (Col 1-2) |
|---|---|---|---|
| 2. Deferred Tax Assets | | | |
| (a) Ordinary | | | |
| (1) Discounting of unpaid losses | $ 11,067,246 | $ 10,411,907 | $ 655,339 |
| (2) Unearned premium reserve | 30,177,486 | 28,066,854 | 2,110,632 |
| (3) Policyholder reserves | – | – | – |
| (4) Investments | – | – | – |
| (5) Deferred acquisition costs | – | – | – |
| (6) Policyholder dividends accrual | – | – | – |
| (7) Fixed assets | – | – | – |
| (8) Compensation and benefits accrual | 10,404,581 | 7,424,365 | 2,980,216 |
| (9) Pension accrual | – | – | – |
| (10) Receivables - nonadmitted | 1,779,086 | 2,926,485 | (1,147,399) |
| (11) Net operating loss carry-forward | – | – | – |
| (12) Tax credit carry-forward | – | – | – |
| (13) Other | 357,304 | 542,704 | (185,400) |
| (99) Subtotal (Sum of 2a1 through 2a13) | $ 53,785,703 | $ 49,372,315 | $ 4,413,388 |
| (b) Statutory valuation allowance adjustment | – | – | – |
| (c) Nonadmitted | – | – | – |
| (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) | $ 53,785,703 | $ 49,372,315 | $ 4,413,388 |
| (e) Capital | | | |
| (1) Investments | $ 1,445,538 | $ 3,170,319 | $ (1,724,781) |
| (2) Net capital loss carry-forward | – | – | – |
| (3) Real estate | – | – | – |
| (4) Other | – | – | – |
| (99) Subtotal (2e1+2e2+2e3+2e4) | $ 1,445,538 | $ 3,170,319 | $ (1,724,781) |
| (f) Statutory valuation allowance adjustment | – | – | – |
| (g) Nonadmitted | – | – | – |
| (h) Admitted capital deferred tax assets (2e99 - 2f - 2g) | 1,445,538 | 3,170,319 | (1,724,781) |
| (i) Admitted deferred tax assets (2d + 2h) | $ 55,231,241 | $ 52,542,634 | $ 2,688,607 |

# Notes to the Financial Statements

**9. Income Taxes (Continued)**

| | (1) 2025 | (2) 2024 | (3) Change (Col 1-2) |
|---|---|---|---|
| 3. Deferred Tax Liabilities | | | |
| (a) Ordinary | | | |
| (1) Investments | $ 1,864,637 | $ 1,167,517 | $ 697,120 |
| (2) Fixed assets | 2,922,759 | 1,166,123 | 1,756,636 |
| (3) Deferred and uncollected premium | – | – | – |
| (4) Policyholder reserves | 262,427 | 273,139 | (10,712) |
| (5) Other | 399,589 | 999,891 | (600,302) |
| (99) Subtotal (3a1+3a2+3a3+3a4+3a5) | $ 5,449,412 | $ 3,606,670 | $ 1,842,742 |
| (b) Capital | | | |
| (1) Investments | $ – | $ – | $ – |
| (2) Real estate | – | – | – |
| (3) Other | 33,956,532 | 24,713,815 | 9,242,717 |
| (99) Subtotal (3b1+3b2+3b3) | $ 33,956,532 | $ 24,713,815 | $ 9,242,717 |
| (c) Deferred tax liabilities (3a99 + 3b99) | $ 39,405,944 | $ 28,320,485 | $ 11,085,459 |
| 4. Net deferred tax assets/liabilities (2i - 3c) | $ 15,825,297 | $ 24,222,149 | $ (8,396,852) |

The change in deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

| | (1) 2025 | (2) 2024 | (3) Change (Col 1-2) |
|---|---|---|---|
| Adjusted gross deferred tax assets | $ 55,231,241 | $ 52,542,634 | $ 2,688,607 |
| Total deferred tax liabilities | 39,405,944 | 28,320,485 | 11,085,459 |
| Net deferred tax assets (liabilities) | $ 15,825,297 | $ 24,222,149 | $ (8,396,852) |
| Statutory valuation allowance adjustment | – | – | – |
| Net deferred tax assets (liabilities) after statutory valuation allowance | $ 15,825,297 | $ 24,222,149 | $ (8,396,852) |
| Tax effect of unrealized gains (losses) | | | 9,242,717 |
| Change in net deferred income tax | | | $ 845,865 |

D. Among the more significant book to tax adjustments

The Company's provision for income tax incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference as of the end of the reporting period are as follows:

| | 2025 | Effective Tax Rate |
|---|---|---|
| Income before taxes | $ 42,937,181 | 21.000 % |
| Tax-exempt interest | (231,388) | -0.113 |
| Dividends received deduction | (473,179) | -0.231 |
| Proration | 176,142 | 0.086 |
| Meals & entertainment, lobbying expense, etc. | 468,320 | 0.229 |
| Tax credits, including prior year true-up | (488,911) | -0.239 |
| Pension (pre-paid & unfunded PBO) | 52,141 | 0.026 |
| Change in nonadmit | 1,147,399 | 0.561 |
| Realized Gain on Purchased Tax Credit | (878,270) | -0.430 |
| Release of prior year tax contingencies | – | – |
| Other, including prior year true-ups | 228,985 | 0.112 |
| Total | $ 42,938,420 | 21.001 % |

| | 2025 | Effective Tax Rate |
|---|---|---|
| Federal and foreign income tax incurred expense/(benefit) | $ 38,935,127 | 19.043 % |
| Tax on realized gains/(losses) | 4,849,159 | 2.372 |
| Change in net deferred income tax charge/(benefit) | (845,865) | -0.414 |
| Total statutory income taxes | $ 42,938,421 | 21.001 % |

E. Operating loss and tax credit carryforwards

(1) As of the period end, the Company did not have any net operating loss carryforwards.

# Notes to the Financial Statements

**9. Income Taxes (Continued)**

(2) Income tax expense available for recoupment

| | Ordinary | Capital | Total |
|---|---|---|---|
| 2023 | $ – | $ – | $ – |
| 2024 | 8,810,285 | 4,059,210 | 12,869,495 |
| 2025 | 182,893,490 | 4,849,159 | 187,742,649 |

(3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated federal income tax return

(1) The Company's federal income tax return is consolidated through Grange Mutual Holding Company (GMHC), see Note 10A for additional information on the corporate structure.

(2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon the subsidiary's portion of the consolidated tax liability.

G. Federal or foreign income tax loss contingencies - Not Applicable

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit

The Company is a nonapplicable reporting entity that does not reasonably expect to be an applicable corporation for Corporate Alternative Minimum Tax purposes.

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

A.

1. The Company and its affiliate, Integrity Insurance Company ("IIC"), are stock companies 100% owned by Grange Holdings, Inc. ("GHI"), which is 100% owned by Grange Mutual Holding Company.

2. The Company owns 100% of the common stock of Grange Indemnity Insurance Company, Grange Insurance Company of Michigan, Grange Property & Casualty Insurance Company and Trustgard Insurance Company. The Company, domiciled in the state of Ohio, is a member of the Grange Insurance Operations.

3. The Company is affiliated with IIC, which has two 100% wholly owned subsidiaries, Integrity Property & Casualty Insurance Company and Integrity Select Insurance Company. The companies, domiciled in Ohio, are members of the Grange Insurance Operations.

B. In May 2025, the Board approved dividends from the Company's subsidiaries to the Company. During the year, cash dividends were sent from the Company's subsidiaries to the Company: once in June 2025 ($50.0 million), once in September 2025 ($17.0 million), and once in November 2025 ($11.0 million).

Also in May 2025, the Board approved an $89.0 million dividend to GHI, of which $45.0 million in cash was completed in June 2025 and the remaining $44.0 million was completed in September 2025.

C. Transactions with related party who are not reported on Schedule Y - Not Applicable

D. As of the end of the period, the Company reported $4.6 million as amounts due from its subsidiaries, affiliate (IIC) and GHI ($3.9 million), see Note 26G for additional information. The terms of the agreement require that these amounts be settled within the subsequent quarter. Other expenses and net intercompany balances with IIC are reimbursed quarterly. See Note 10E for additional information. The Company also reported $14.5 million, net, as funds held for reinsurance recoverables which have not yet settled between the subsidiaries and IIC prior to the end of the period, as cash is yet to be received.

E. The Company maintains a service agreement with its subsidiaries and affiliate (IIC), whereby the Company provides services to the Subsidiaries and IIC and makes available all services necessary to support their business operations. These services include all necessary financial, actuarial, audit, accounting, tax, information technology, records management and legal and compliance services, other than those provided by third-party service providers.

F. Guarantees or Contingencies - Not Applicable

G. The Company participates in a pooling reinsurance agreement detailed in Note 26.

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

**11. Debt**

A. Apart from the item described in Note 11B immediately below, the Company did not have any capital notes or other debt obligations outstanding during the periods presented.

# Notes to the Financial Statements

**11. Debt (Continued)**

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank ("FHLB") of Cincinnati. Through its membership, the Company executed a $60.0 million 10-year fixed-term, fixed-rate advance at 2.23% in October 2016 for general operating purposes. In March 2020, the Company executed a $50.0 million 10-year fixed-term, fixed-rate advance at 1.99% for general operating purposes and to provide additional liquidity in the wake of the COVID-19 pandemic. The Company has determined the current, actual maximum borrowing capacity as $221.6 million based on the FHLB Additional Borrowing Capacity statement published at the time of the report.

(2) FHLB capital stock

(a) Aggregate totals

| | (1) Total (2+3) | (2) General Account | (3) Protected Cell Accounts |
|---|---|---|---|
| 1. Current Year | | | |
| (a) Membership stock - Class A | $ – | $ – | $ – |
| (b) Membership stock - Class B | 2,600,568 | 2,600,568 | – |
| (c) Activity stock | 4,545,132 | 4,545,132 | – |
| (d) Excess stock | – | – | – |
| (e) Aggregate total (a+b+c+d) | $ 7,145,700 | $ 7,145,700 | $ – |
| (f) Actual or estimated borrowing capacity as determined by the insurer | $ 221,562,662 | XXX | XXX |
| 2. Prior Year-End | | | |
| (a) Membership stock - Class A | $ – | $ – | $ – |
| (b) Membership stock - Class B | 2,502,538 | 2,502,538 | – |
| (c) Activity stock | 7,804,962 | 7,804,962 | – |
| (d) Excess stock | – | – | – |
| (e) Aggregate total (a+b+c+d) | $ 10,307,500 | $ 10,307,500 | $ – |
| (f) Actual or estimated borrowing capacity as determined by the insurer | $ 296,479,387 | XXX | XXX |

(b) Membership stock (Class A and B) eligible and not eligible for redemption

| | | | Eligible for Redemption | | | |
|---|---|---|---|---|---|---|
| Membership Stock | (1) Current Year Total (2+3+4+5+6) | (2) Not Eligible for Redemption | (3) Less Than 6 Months | (4) 6 Months to Less Than 1 Year | (5) 1 to Less Than 3 Years | (6) 3 to 5 Years |
| 1. Class A | $ – | $ – | $ – | $ – | $ – | $ – |
| 2. Class B | $ 2,600,568 | $ 2,600,568 | $ – | $ – | $ – | $ – |

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

| | (1) Fair Value | (2) Carrying Value | (3) Aggregate Total Borrowing |
|---|---|---|---|
| 1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3) | $ 228,050,757 | $ 240,724,078 | $ 110,000,000 |
| 2. Current year general account total collateral pledged | 228,050,757 | 240,724,078 | 110,000,000 |
| 3. Current year protected cell accounts total collateral pledged | – | – | – |
| 4. Prior year-end total general and protected cell accounts total collateral pledged | 280,662,977 | 306,194,986 | 200,000,000 |

(b) Maximum amount pledged during reporting period

| | (1) Fair Value | (2) Carrying Value | (3) Amount Borrowed at Time of Maximum Collateral |
|---|---|---|---|
| 1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3) | $ 272,432,448 | $ 300,645,311 | $ 200,000,000 |
| 2. Current year general account maximum collateral pledged | 272,432,448 | 300,645,311 | 200,000,000 |
| 3. Current year protected cell accounts maximum collateral pledged | – | – | – |
| 4. Prior year-end total general and protected cell accounts maximum collateral pledged | 298,101,457 | 325,078,833 | 200,000,000 |

# Notes to the Financial Statements

**11. Debt (Continued)**

(4) Borrowing from FHLB

(a) Amount as of the reporting date

| | (1) Total (2+3) | (2) General Account | (3) Protected Cell Accounts | (4) Funding Agreements Reserves Established |
|---|---|---|---|---|
| 1. Current Year | | | | |
| (a) Debt | $ 110,000,000 | $ 110,000,000 | $ – | XXX |
| (b) Funding agreements | – | – | – | $ – |
| (c) Other | – | – | – | XXX |
| (d) Aggregate total (a+b+c) | $ 110,000,000 | $ 110,000,000 | $ – | $ – |
| 2. Prior Year-end | | | | |
| (a) Debt | $ 200,000,000 | $ 200,000,000 | $ – | XXX |
| (b) Funding agreements | – | – | – | $ – |
| (c) Other | – | – | – | XXX |
| (d) Aggregate total (a+b+c) | $ 200,000,000 | $ 200,000,000 | $ – | $ – |

(b) Maximum amount during reporting period (current year)

| | (1) Total (2+3) | (2) General Account | (3) Protected Cell Accounts |
|---|---|---|---|
| 1. Debt | $ 200,000,000 | $ 200,000,000 | $ – |
| 2. Funding agreements | – | – | – |
| 3. Other | – | – | – |
| 4. Aggregate total (Lines 1+2+3) | $ 200,000,000 | $ 200,000,000 | $ – |

(c) FHLB - Prepayment obligations

| | Does the company have prepayment obligations under the following arrangements (YES/NO)? |
|---|---|
| 1. Debt | NO |
| 2. Funding agreements | NO |
| 3. Other | NO |

C. Unused commitments and lines of credit for financing arrangements:

The Company maintains collateral at the Federal Home Loan Bank of Cincinnati (FHLB), which provides access to borrow additional funds as needed up to $111.6 million as of December 31, 2025. Additional amounts borrowed would be at FHLB's then published interest rates based on the duration of the borrowing. Duration of additional borrowings could be as short as overnight to as long as 20 years.

| | Current Year | | Prior Year | |
|---|---|---|---|---|
| | Unused Commitments | Unused Lines of Credit | Unused Commitments | Unused Lines of Credit |
| Short-Term (contracts terminating in 12 months or less) | $ – | $ – | $ – | $ – |
| Long-Term (contracts terminating in more than 12 months) | 111,562,662 | – | 96,479,387 | – |
| Total | $ 111,562,662 | $ – | $ 96,479,387 | $ – |

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

The postretirement healthcare benefit plan ("Postretirement Plan") is sponsored by the Company and all annual costs for 2025 are shared via the pooling agreement. The Postretirement Plan was closed to new participants as of December 31, 2005 and benefits provided under the plan were terminated for any active associate participating in the plan who had not yet reached 50 years of age by December 31, 2020. In 2023, after settling the life insurance benefits obligation for participants through a cash payout of the net present value (of which 20% of participants elected) and a transfer to a third-party administrator for the remaining participants, the Company communicated to the participants, the Postretirement Plan would be eliminated as of January 1, 2024. The current participants in the Postretirement Plan, at that time, received a stipend as they migrated to third-party healthcare exchanges in 2024 and the Company had a $0.2 million liability as of December 31, 2024 as participants had through 2025 to incur the medical service; the reimbursement is then available for those 2025 services through mid-2026 and as such the Company has a $0.1 million liability as of December 31, 2025.

A. Defined Benefit Plan

(1) Change in benefit obligation

(a) Pension benefits - Not Applicable

# Notes to the Financial Statements

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)**

(b) Postretirement benefits

| | Overfunded 2025 | Overfunded 2024 | Underfunded 2025 | Underfunded 2024 |
|---|---|---|---|---|
| 1. Benefit obligation at beginning of year | $ | $ | $ 237,702 | $ 935,524 |
| 2. Service cost | | | | |
| 3. Interest cost | | | | |
| 4. Contribution by plan participants | | | | |
| 5. Actuarial gain / loss | | | (17,066) | 231,223 |
| 6. Foreign currency exchange rate changes | | | | |
| 7. Benefits paid | | | (110,478) | (929,045) |
| 8. Plan amendments | | | | |
| 9. Business combinations, divestitures, curtailments, settlements and special termination benefits | | | | |
| 10. Benefit obligation at end of year | $ | $ | $ 110,158 | $ 237,702 |

(c) Special or contractual benefits per SSAP No. 11 - Not Applicable

(2) Change in plan assets

| | Pension Benefits 2025 | Pension Benefits 2024 | Postretirement Benefits 2025 | Postretirement Benefits 2024 | Special or Contractual Benefits Per SSAP No. 11 2025 | Special or Contractual Benefits Per SSAP No. 11 2024 |
|---|---|---|---|---|---|---|
| a. Fair value of plan assets at beginning of year | $ | $ | $ – | $ – | $ | $ |
| b. Actual return on plan assets | | | | | | |
| c. Foreign currency exchange rate changes | | | | | | |
| d. Reporting entity contribution | | | 110,478 | 929,045 | | |
| e. Plan participants' contributions | | | | | | |
| f. Benefits paid | | | (110,478) | (929,045) | | |
| g. Business combinations, divestitures and settlements | | | | | | |
| h. Fair value of plan assets at end of year | $ | $ | $ – | $ – | $ | $ |

(3) Funded status

| | Pension Benefits 2025 | Pension Benefits 2024 | Postretirement Benefits 2025 | Postretirement Benefits 2024 |
|---|---|---|---|---|
| a. Components | | | | |
| 1. Prepaid benefit costs | $ | $ | $ | $ |
| 2. Overfunded plan assets | | | | |
| 3. Accrued benefit costs | | | | |
| 4. Liability for pension benefits | | | 110,158 | 237,702 |
| b. Assets and liabilities recognized | | | | |
| 1. Assets (nonadmitted) | $ | $ | $ | $ |
| 2. Liabilities recognized | | | 110,158 | 237,702 |
| c. Unrecognized liabilities | $ | $ | $ | $ |

(4) Components of net periodic benefit cost

| | Pension Benefits 2025 | Pension Benefits 2024 | Postretirement Benefits 2025 | Postretirement Benefits 2024 | Special or Contractual Benefits Per SSAP No. 11 2025 | Special or Contractual Benefits Per SSAP No. 11 2024 |
|---|---|---|---|---|---|---|
| a. Service cost | $ | $ | $ | $ – | $ | $ |
| b. Interest cost | | | | – | | |
| c. Expected return on plan assets | | | | – | | |
| d. Transition asset or obligation | | | | – | | |
| e. Gains and losses | | | 231,223 | (2,410,068) | | |
| f. Prior service cost or credit | | | | (5,692,668) | | |
| g. Gain or loss recognized due to a settlement or curtailment | | | | – | | |
| h. Total net periodic benefit cost | $ | $ | $ 231,223 | $ (8,102,736) | $ | $ |

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

| | Pension Benefits 2025 | Pension Benefits 2024 | Postretirement Benefits 2025 | Postretirement Benefits 2024 |
|---|---|---|---|---|
| a. Items not yet recognized as a component of net periodic cost - prior year | $ | $ | $ (231,223) | $ 8,102,736 |
| b. Net transition asset or obligation recognized | | | | – |
| c. Net prior service cost or credit arising during the period | | | | – |
| d. Net prior service cost or credit recognized | | | | (5,692,668) |
| e. Net gain and loss arising during the period | | | 17,066 | (231,223) |
| f. Net gain and loss recognized | | | 231,223 | (2,410,068) |
| g. Items not yet recognized as a component of net periodic cost - current year | $ | $ | $ 17,066 | $ (231,223) |

# Notes to the Financial Statements

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)**

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

| | | Pension Benefits | | Postretirement Benefits | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| a. | Net transition asset or obligation | $ | $ | $ | $ |
| b. | Net prior service cost or credit | | | | – |
| c. | Net recognized gains and losses | | | 17,066 | (231,223) |

(7) Weighted-average assumptions used to determine net periodic benefit cost - Not Applicable

(8) Accumulated benefit obligation - Not Applicable

(9) Assumed health care cost trend rate(s) - Not Applicable

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

| | Year | Amount |
|---|---|---|
| a. | 2026 | $ 110,158 |
| b. | 2027 | |
| c. | 2028 | |
| d. | 2029 | |
| e. | 2030 | |
| f. | 2031 through 2035 | |

(11) Contributions expected to be paid to the plan during the next fiscal year - Not Applicable

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable

(13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable

(14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable

(15) Special or contractual termination benefits recognized during the period - Not Applicable

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable

(17) The Company has a Postretirement Plan benefit obligation of $0.1 million as of the end of the reporting period after the termination of the Plan January 1, 2024; there were no assets associated with the Postretirement Plan.

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans

Effective January 1, 2021, the sponsorship of the defined contribution Plan ("DC Plan") moved from the Company to GHI. The DC Plan covers all full-time employees in which newly hired employees who have not made an election whether to participate or not are automatically enrolled at a 6% of base pay contribution rate following thirty days of employment. The Company's matching contribution is a 100% match of each participant's contributions that do not exceed 6% of compensation for employees who are not eligible to participate in the qualified defined benefit pension plan ("GHI Plan") and a 50% match of each participants contributions that do not exceed 6% of compensation for employees who are eligible to participate in the GHI Plan. The DC Plan provides that additional employer contributions (as defined) may be made in such amounts as determined by the Board. Contributions made by the Company were approximately $6.0 million and $5.6 million in 2025 and 2024, respectively. All employee contributions to the DC Plan are 100% vested at all times. All employer matching and additional employer contributions are 100% vested after a participant has completed 2 years of service with the Company. The DC Plan also provides that additional employer contributions (as defined) may be made in such amounts as determined by the Board. Additional employer contributions were approximately $1.6 million and $1.7 million in 2025 and 2024, respectively.

F. Multiemployer Plans - Not Applicable

G. Consolidated/Holding Company Plans

All employees are employed by the Company and participate in the pension and/or other benefit plans of GHI and the Company.

The GHI Plan is sponsored by GHI and is currently fully funded, with no contributions in 2025. As a result, all costs associated with this plan are held at GHI. If the GHI Plan is underfunded in future periods and contributions into the Plan are required, the cost of those future contributions will be allocated via the pooling agreement.

There are two nonqualified plans also sponsored by GHI.

H. Postemployment Benefits and Compensated Absences

The Company has an accrued liability of $1.2 million and $1.7 million at December 31, 2025 and 2024, respectively, related to its paid time off program.

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

(1) Recognition of the existence of the Act - Not Applicable

(2) Effects of the subsidy in measuring the net postretirement benefit cost - Not Applicable

# Notes to the Financial Statements

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)**

(3) Disclosure of gross benefit payments

The Company's gross benefit payments for 2025 were $0.1 million, including the prescription drug benefits and the remining $0.1 million will be paid in 2026.

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

A. The Company has 2,000 shares authorized, issued and outstanding. All shares are Class A shares.

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions: The Company does not pay dividends to its policyholders. Dividends to policyholders recorded in these financial statements were paid by other companies within the intercompany pooling agreement discussed in Note 26.

D. The Company has paid dividends to GHI of $89.0 million during the year as described in Note 10.

E. The Company does not pay dividends to its policyholders, see item C and D immediately above and Note 10 for discussion of any dividends to GHI during the year.

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced by gross cumulative unrealized gains and losses is approximately $226.2 million.

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

**14. Liabilities, Contingencies and Assessments**

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

At the end of the period, the Company had unfunded commitments to certain investments of $54.5million (see Note 20E).

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments

(1) In the ordinary course of business, the Company receives notification of potential assessments as a result of the insolvency of insurance companies. It is expected that the insolvencies will result in a retrospective-based guaranty fund assessment against the Company. As of the end of the period, the Company has recorded a liability for these guaranty fund assessments in the amount of $0.9million. The Company believes there are no insolvencies that will have a material financial impact on the results of the Company. This amount includes assessments against all companies discussed in Note 1C.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

C. Gain Contingencies - Not Applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable

E. Product Warranties - Not Applicable

F. Joint and Several Liabilities - Not Applicable

G. All Other Contingencies

Various lawsuits against the Company have arisen in the course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

**15. Leases**

A. Lessee Operating Lease - Not Applicable

B. Lessor Leases

(1) Operating leases

(a) The Company is the lessor for various office buildings to third parties. These leases are typical for office leasing. The Company considers these leases to be immaterial.

(b) Cost and carrying amount of leased property - Not Applicable

# Notes to the Financial Statements

**15. Leases (Continued)**

(c) Future minimum lease payment receivables under non-cancelable leasing arrangements - Not Applicable

(d) Total contingent rentals included in income - Not Applicable

(2) Leveraged leases - Not Applicable

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

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

A. Transfers of Receivables Reported as Sales - Not Applicable

B. Transfer and Servicing of Financial Assets

(1) The Company participates in a securities lending program with its custodian as the lending agent. Securities on loan as of the end of the period were fixed-income bonds totaling $15.1 million. Collateral received from lending activities is maintained in accordance with the securities lending agreement, whereby the collateral requirement shall be an amount equal to 102% of the then-current market value of the relevant loaned securities where securities and collateral are denominated in the same currency, and 105% for all other securities. The Company’s lending agent, its custodian, reinvests the cash collateral according to investment guidelines outlined in the securities lending agreement and is reported on the balance sheet. Collateral received in the form of securities are restricted and off-balance sheet. The Company is not able to sell or reinvest the securities received as collateral and according to the MLSA, the borrower bears all the risk associated with said securities.

(2) Servicing assets and servicing liabilities - Not Applicable

(3) Not Applicable

(4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - Not Applicable

(5) Not Applicable

(6) Not Applicable

(7) Not Applicable

C. Wash Sales - Not Applicable

**18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans** - Not Applicable

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators** - Not Applicable

**20. Fair Value Measurements**

A. Fair Value Measurement

(1) Fair value measurements at reporting date

The Company has categorized its investments that are measured at fair value into the three-level hierarchy or investments reported at net asset value (“NAV”) as of the end of the reporting period:

| | Description for each class of asset or liability | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Total |
|---|---|---|---|---|---|---|
| a. | Assets at fair value | | | | | |
| | Preferred stock - Industrial & Misc | $ 10,133,068 | $ – | $ – | $ – | $ 10,133,068 |
| | Bonds - Industrial & Misc | – | 27,436,455 | – | – | 27,436,455 |
| | Common Stock - Industrial & Misc | 297,363,247 | 7,190,414 | – | 264,319,223 | 568,872,884 |
| | Common Stock - Parent, Subs, & Affiliates | – | – | 120,367,893 | – | 120,367,893 |
| | Other Invested Assets - Hedge Funds | – | – | – | 107,340,214 | 107,340,214 |
| | Other Invested Assets - Floating Rate Loans | – | – | – | 108,742,531 | 108,742,531 |
| | Total assets at fair value/NAV | $ 307,496,315 | $ 34,626,869 | $ 120,367,893 | $ 480,401,968 | $ 942,893,045 |
| b. | Liabilities at fair value | | | | | |
| | Total liabilities at fair value | $ | $ | $ | $ | $ |

(2) Fair value measurements in Level 3 of the fair value hierarchy

| | Description | Beginning balance as of 01/01/2025 | Transfers Into Level 3 | Transfers Out of Level 3 | Total Gains and (Losses) Included in Net Income | Total Gains and (Losses) Included in Surplus | Purchases | Issuances | Sales | Settlements | Ending Balance at 12/31/2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| a. | Assets | | | | | | | | | | |
| | Common Stock - Parent, Subs, & Affiliates | $ 199,256,780 | $ | $ | $ | $ (78,888,887) | $ | $ | $ | $ | $ 120,367,893 |
| | Total assets | $ 199,256,780 | $ | $ | $ | $ (78,888,887) | $ | $ | $ | $ | $ 120,367,893 |
| b. | Liabilities | | | | | | | | | | |
| | Total liabilities | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |

(3) The Company’s policy is to recognize transfers in and out as of the end of the reporting period.

(4) As of the end of the period, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

# Notes to the Financial Statements

**20. Fair Value Measurements (Continued)**

**Bonds –** According to statutory accounting rules, fixed-income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. At the end of every quarter and at year end, the Company utilizes fair values provided by its custodian. Fair value is determined by evaluations that are based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, any fixed-income securities measured and reported at fair value are included in the amounts disclosed above as Level 2 in the hierarchy.

**Common Stocks, Industrial & Misc.–** According to statutory accounting rules, common stocks are reported at fair value. The Company holds two positions not actively traded. One represents membership in the National Association of Mutual Insurance Company and is valued by the SVO. The other represents membership with FHLB of Cincinnati. Therefore, these securities are included in level 2.

**Parent, Subsidiaries, and Affiliates –** The Company's investments in four subsidiaries are measured and reported at fair value as of the end of the period, for each respective entity totaling$120.4million. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. All subsidiaries are in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent payables related to current federal income taxes and deferred taxes. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement and result in disclosure at Level 3.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values or NAV for All Financial Instruments

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|---|---|---|---|---|---|---|---|
| Bonds | $ 1,781,768,571 | $ 1,785,651,964 | $ 62,304,092 | $ 1,719,464,479 | $ — | $ — | $ — |
| Common Stock | 689,240,777 | 689,240,777 | 297,363,247 | 7,190,414 | 120,367,893 | 264,319,223 | — |
| Preferred Stock | 30,391,502 | 28,231,192 | 30,391,502 | — | — | — | — |
| Other invested assets | 216,082,745 | 216,082,745 | — | — | — | 216,082,745 | — |
| Money market | 81,433,947 | 81,433,947 | 81,433,947 | — | — | — | — |

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV

**Mutual Funds**

- **Columbia Pyrford International Stock Fund ($50.7 million) –** The fund seeks capital appreciation by investing in equity securities of companies located in a number of countries outside the United States. The fund may meet redemption requests by redeeming shares in-kind, especially in stressed market conditions, although the fund does not intend to do so.
- **DFA International Core Equity Portfolio ($59.1 million) –** The portfolio purchases a broad and diverse group of securities of non-U.S. companies in developed markets. The portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the international universe. The portfolio reserves the right to meet redemption requests through an in-kind redemption, typically in response to a particularly large redemption, at the request of a client or in stressed market conditions.
- **MFS Emerging Markets Debt Fund ($47.9 million) –** The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The fund reserves the right to make a "redemption in kind" (payment in portfolio securities) rather than cash if the amount redeemed in any 90-day period is large enough to effect fund operations.
- **Transamerica International Equity Fund ($58.6 million) –** The fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers. Shares will normally be redeemed for cash, although each fund retains the right to wholly or partly redeem its shares in kind, under unusual circumstances (such as adverse or unstable market, economic, or political conditions), in an effort to protect the interests of shareholders by the delivery of securities selected from its assets at its discretion.
- **TCW Emerging Markets Debt Fund ($48.1 million) –** The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The fund reserves the right to make a "redemption in kind" (payment in portfolio securities) rather than cash if the amount redeemed in any 90-day period is large enough to effect fund operations.

**Other Invested Assets**

- **Eaton Vance Institutional Senior Loans Fund ($108.7 million) –** The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. The Company does not have any unfunded commitments as of the end of the period. Redemption requests must be for amounts of $100,000 or more. Upon commencement of redemption privileges, a Shareholder may redeem its Shares upon advance written notice to the Fund pursuant to the following schedule: for amounts up to one-third of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than thirty (30) days after the Fund receives the redemption request (the "Notice Date"); for amounts up to two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than sixty (60) days after the Notice Date; and for amounts greater than two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than ninety (90) days after the Notice Date. For the avoidance of doubt, a Notice Date must be a day on which the NYSE is open for trading. Notwithstanding the foregoing, if cash is available to pay redemption requests sooner than hereinbefore provided, the Fund may do so to remain more fully invested. Redemption proceeds will equal the net asset value of Shares redeemed on the date of redemption and will be paid by wire.

# Notes to the Financial Statements

**20. Fair Value Measurements (Continued)**

- **Adams Street Senior Private Credit Fund II, LP ($41.7 million) –** The Partnership's objective is to invest primarily in directly originated first lien, privately negotiated debt of private equity-backed middle-market companies. The Partnership seeks to generate current income with attractive risk-adjusted returns and strong downside protection focusing primarily across regions in North America and, to a lesser extent, parts of Europe. The Company has committed $60.0 million to the partnership and has unfunded commitments as of the end of the period, totaling $20.2 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership is 6 years from its final closing, subject to two consecutive additional one-year extensions by the General Partner. The Partnership will allocate its available capital over a three-year period from the initial capital call.
- **Commonfund Capital Global Private Equity Partners III, LP ($22.4 million) –** The Partnership's objective is to offer investors a multi-manager, multi-strategy fund focused primarily on investing in global private equity. The fund serves as a complete global private equity investment program that enables investors to make one commitment to gain exposure to private equity opportunities in the U.S., Europe and other developed markets and in select emerging markets through a single partnership. The Company has committed $20.0 million to the partnership and has unfunded commitments as of the end of the period, totaling $4.6 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two-year period from the initial capital call.
- **Mesirow Financial Private Equity Fund VI, LP ($8.7 million) –** The primary objective of Fund VIII-A is to generate attractive absolute returns for its investors that exceed the relevant private equity industry and public benchmarks and are commensurate with asset class risk. Mesirow Financial Private Equity will seek to achieve this objective by assembling a diversified portfolio of primary partnership commitments, secondary investments and co-investments. By investing in private investment funds of highly sought-after managers and co-investing directly in companies alongside those managers, Mesirow Financial Private Equity will seek to produce consistently strong investment performance with low loss rates on invested capital. The Company has committed $10.0 million to the partnership and has unfunded commitments as of the end of the period, totaling $2.7 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, with the potential for three one-year extensions.
- **Adams Street 2022 Global Fund, LP ($8.0 million) –** Adams Street believes that a global, diversified private equity portfolio has the best capacity to consistently generate attractive relative (and absolute) returns over market cycles. Adams Street also believes investing in a globally diversified private equity portfolio has the capacity to substantially reduce variability in returns, creating a level of investment stability for our investors. Thus, the Partnership's objective is to search for opportunities with managers/companies that are not highly correlated with economic swings. To fulfill this investment goal, the Partnership pursues primary, secondary, co-investment deals steered by leading managers across the globe. The Company has committed $10.0 million to the Partnership and has unfunded commitments as of the end of the period, totaling $3.7 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two-year period from the initial capital call.
- **Adams Street 2023 Global Fund, LP ($5.7 million) –** Adams Street believes that a global, diversified private equity portfolio has the best capacity to consistently generate attractive relative (and absolute) returns over market cycles. Adams Street also believes investing in a globally diversified private equity portfolio has the capacity to substantially reduce variability in returns, creating a level of investment stability for our investors. Thus, the Partnership's objective is to search for opportunities with managers/companies that are not highly correlated with economic swings. To fulfill this investment goal, the Partnership pursues primary, secondary, co-investment deals steered by leading managers across the globe. The Company has committed $10.0 million to the Partnership and has unfunded commitments as of the end of the period, totaling $5.3 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two and a half to three-year period.
- **Eldridge Senior Credit Strategies Fund XIV, LP ($9.9 million) –** The Fund is a diversified private debt evergreen fund that seeks to achieve strong yields and risk-adjusted returns over the long-term through investments in credit strategies that span the balance sheet including first and second lien senior, unitranche and other credit opportunities. Maranon seeks to achieve attractive yields, with low volatility, by combining a robust flow of investments with a disciplined transaction selection process. The Fund will seek to minimize downside risk and protect principal by maintaining a diversified portfolio, performing detailed credit research and actively monitoring investments. The Fund will primarily invest in floating-rate senior first lien loans including unitranche loans for middle market companies. In addition, the Fund may invest a portion of its portfolio in other types of investments, which are not the primary focus but are intended to opportunistically enhance the overall returns. The Company has committed $10.0 million to the partnership and has no unfunded commitments as of the end of the period. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution.

# Notes to the Financial Statements

**20. Fair Value Measurements (Continued)**

- **Adams Street Senior Private Credit Fund III-B3, LP ($10.9 million) –** The Fund seeks to generate current income with attractive risk-adjusted returns and strong downside protection. The Fund will invest primarily in directly originated first lien senior secured loans of middle-market companies that are backed by private equity sponsors. Based on the Fund's target size and the anticipated length of its investment period, Adams Street's Private Credit team expects that the Fund will invest in 30 to 40 portfolio companies. The Fund will look to lead or control each tranche of loans and to structure them with strong financial covenants and other structural safeguards. Diversification across several metrics is a key tenet of the overall Fund investment strategy. The Fund is expected to invest in a wide variety of industry sectors, and the general partner will carefully consider the lead sponsor's technical expertise and experience in the applicable sector on each potential investment. Lastly, the Fund anticipates building a geographically diverse portfolio focusing primarily across regions in North America and, to a lesser extent, parts of Europe. The Company has committed $30.0 million to the partnership and has unfunded commitments as of the end of the period, totaling $18.0 million. The Company agrees to pay the balance of its remaining commitment when capital is called. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Fund will be six years, subject to up to two consecutive additional one-year extensions as determined by the General Partner with the consent of the Advisory Committee.

**21. Other Items**

A. Unusual or Infrequent Items - Not Applicable

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures

**Catastrophic Planning:**

The Company utilizes a variety of catastrophe mitigation techniques including exposure management, catastrophe modeling, transfer of risk via reinsurance and claims staff preparation. Exposure management includes active management of exposures and loss potentials such as monitoring of changes in insured values, peril avoidance, pricing actions and/or agency realignments. The Company primarily relies on two probabilistic catastrophe models to identify PML and TVaR estimates on an annual basis. A deterministic model augments this effort. The Company has a comprehensive catastrophic reinsurance program in place and we currently purchase coverage up to our 250-year event outcome. The Company places an emphasis on settlement of claims by Company personnel and these associates receive ongoing training on property claims practices.

D. Business Interruption Insurance Recoveries - Not Applicable

E. State and Federal Tax Credits

During 2025, the Company purchased $34.8million of federal investment tax credits (“ITCs”) at a price of $30.6 million, which is an approximate 12% discount. The  purchased transferable ITCs reduce federal income taxes payable when utilized, and any unused amounts are recorded as non-admitted assets. The full amount was able to be utilized in 2025—partially to the 2025 income taxes payable and the remainder as a 2024 carryback—with the related deferred gain ($4.2 million ) fully recognized as miscellaneous income (Line 14) on the Statement of Income.

(1) Carrying value of state and federal tax credits, disaggregated by transferable/certificated and non-transferable, gross of any related tax liabilities by jurisdiction and in total

| Description of Transferable and Non-transferable Tax Credits | Jurisdiction | Carrying Value | Unused Amount |
|---|---|---|---|
| Investment Tax Credit | US | $ 34,851,973 | $ — |
| Total | | $ 34,851,973 | $ — |

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

Not applicable as the full amount was utilized in the year purchased.

| | | Jurisdiction | Transferable / Certificated | Nontransferable | Total |
|---|---|---|---|---|---|
| a999 | Total | XXX | $ | $ | $ |
| b. | Federal | XXX | | | |
| c. | Total (a+b) | XXX | $ | $ | $ |

(3) Method of estimating utilization of remaining state and federal tax credits

Not applicable as the full amount was utilized in the year purchased.

(4) Impairment loss

Not applicable as the full amount was utilized in the year purchased.

(5) State and federal tax credits admitted and nonadmitted disaggregated by transferable/certificated and non-transferable

Not applicable as the full amount was utilized in the year purchased.

# Notes to the Financial Statements

**21. Other Items (Continued)**

| | | | Total Admitted | Total Nonadmitted |
|---|---|---|---|---|
| a. | State | | | |
| | 1. | Transferable | $ | $ |
| | 2. | Non-transferable | | |
| b. | Federal | | | |
| | 1. | Transferable | $ | $ |
| | 2. | Non-transferable | | |

(6) Any commitment or contingent commitment to purchase tax credits - Not Applicable

F. Subprime-Mortgage-Related Risk Exposure - Not Applicable

G. Insurance-Linked Securities (ILS) Contracts - Not Applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

**22. Events Subsequent**

There have been no events after the period's end, but before the filing of this statement, which have a material effect upon the financial condition of the Company.

**23. Reinsurance**

A. Unsecured Reinsurance Recoverables

The Company has no reinsurers with an unsecured aggregate recoverable for losses paid and unpaid including IBNR, loss adjustment expenses and unearned premium that exceeds 3% of surplus in the current year.

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

| | | Assumed Reinsurance | | Ceded Reinsurance | | Net | |
|---|---|---|---|---|---|---|---|
| | | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity |
| a. | Affiliates | $ 544,391,720 | $ 97,990,510 | $ – | $ – | $ 544,391,720 | $ 97,990,510 |
| b. | All other | 475,734 | 85,632 | 3,453,897 | 621,701 | (2,978,163) | (536,069) |
| c. | Total (a+b) | $ 544,867,454 | $ 98,076,142 | $ 3,453,897 | $ 621,701 | $ 541,413,557 | $ 97,454,441 |
| d. | Direct unearned premium reserve | | | $ 166,606,443 | | | |

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows:

Reinsurance

| | | Direct | Assumed | Ceded | Net |
|---|---|---|---|---|---|
| a. | Contingent commission | $ 9,719,884 | $ 27,392,932 | $ – | $ 37,112,816 |
| b. | Sliding scale adjustments | | | | |
| c. | Other profit commission arrangements | | | | |
| d. | Total (a+b+c) | $ 9,719,884 | $ 27,392,932 | $ – | $ 37,112,816 |

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

A. Method Used to Estimate - Not Applicable

B. Method Used to Record - Not Applicable

C. Amount and Percent of Net Retrospective Premiums - Not Applicable

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

E. Calculation of Nonadmitted Retrospective Premium - Not Applicable

# Notes to the Financial Statements

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)**

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions? NO

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable

(3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

**25. Changes in Incurred Losses and Loss Adjustment Expenses**

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The changes in incurred losses and loss adjustment expense attributable to insured events of prior years are generally a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Balance January 1 | $1,086,609,291 | $1,137,482,675 |
| Less: Reinsurance Recoverable | 212,548,607 | $220,586,799 |
| Net Balance January 1 | 874,060,684 | 916,895,876 |
| | | |
| Incurred Related to: | | |
| Current Year | 985,816,907 | 1,049,380,561 |
| Prior Year | (46,541,881) | (82,220,192) |
| Total Incurred | 939,275,026 | 967,160,369 |
| | | |
| Paid Related to: | | |
| Current Year | 572,830,042 | 630,283,376 |
| Prior Year | 367,566,779 | 379,712,185 |
| Total Paid | 940,396,821 | 1,009,995,561 |
| | | |
| Net Balance at the end of reporting period | 872,938,889 | 874,060,684 |
| Plus: Reinsurance Recoverable | 202,600,526 | 212,548,607 |
| **Balance at the end of reporting period** | $1,075,539,415 | $1,086,609,291 |

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

**26. Intercompany Pooling Arrangements**

A. Effective January 1, 2025, the Company participates in a pooling agreement with the following percentages:

| | | NAIC Co Code | 1/1/2025 Pooling Percentage | 12/31/2024 Pooling Percentage |
|---|---|---|---|---|
| Lead Company: | Grange Insurance Company | 14060 | 100.00% | 96.00% |
| Affiliates: | Trustgard Insurance Company | 40118 | 0.00% | 0.00% |
| | Grange Indemnity Insurance Company | 10322 | 0.00% | 0.00% |
| | Grange Insurance Company of Michigan | 11136 | 0.00% | 0.00% |
| | Grange Property & Casualty Insurance Company | 11982 | 0.00% | 0.00% |
| | Integrity Insurance Company | 14303 | 0.00% | 4.00% |
| | Integrity Property & Casualty Insurance Company | 12986 | 0.00% | 0.00% |
| | Integrity Select Insurance Company | 10288 | 0.00% | 0.00% |

An amendment to the intercompany pooling agreement was approved in the third quarter of 2025, effective January 1st, 2025. The modification to our pooling agreement aims to enhance operational efficiency and streamline financial reporting by eliminating the 4% underwriting results cession from the Company to IIC. Following this change, the Company maintains its position as the lead company and assumes all pooled results, while no longer distributing underwriting results to any pool participants.

B. All lines of business are subject to the pooling agreement, with no exceptions. All members of the pool are parties to all reinsurance treaties entered by the group with non-affiliated reinsurers. There are no discrepancies between the reinsurance schedules of the lead company and the reinsurance schedules of the other participants.

The intercompany pooling agreement cedes underwriting results back only to the Company, with the Company's respective stock subsidiary companies and IIC and its respective stock subsidiary companies receiving none from the pool.

C. Not Applicable

D. Not Applicable

E. Not Applicable

F. Not Applicable

G. Affiliated balances due to and from the Company as of the end of the period:

| | Due to GIC | Due from GIC |
|---|---|---|
| Grange Indemnity Insurance Company | 56,140 | 0 |
| Trustgard Insurance Company | 72,913 | 0 |
| Grange Insurance Company of Michigan | 33,734 | 0 |
| Grange Property and Casualty Company | 42,230 | 0 |
| Integrity Insurance Company | 418,150 | 0 |
| Integrity Property and Casualty Company | 139,372 | 0 |
| Integrity Select Insurance Company | 50,418 | 0 |
| | 812,957 | 0 |

**27. Structured Settlements** - Not Applicable

**28. Health Care Receivables** - Not Applicable

# Notes to the Financial Statements

**29. Participating Policies** - Not Applicable

**30. Premium Deficiency Reserves**

| | | |
|---|---|---|
| 1. | Liability carried for premium deficiency reserves: | $ – |
| 2. | Date of the most recent evaluation of this liability: | 12/31/2025 |
| 3. | Was anticipated investment income utilized in the calculation? | YES |

**31. High Deductibles** - Not Applicable

**32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses** - Not Applicable

**33. Asbestos/Environmental Reserves**

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? - Not Applicable

B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE) - Not Applicable

C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR) - Not Applicable

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

Yes ( X ) No ( )

(1) Direct basis

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| a. Beginning reserves | $ 4,407,849 | $ 4,209,868 | $ 2,760,058 | $ 2,042,873 | $ 2,637,672 |
| b. Incurred losses and loss adjustment expense | 755,138 | 839,817 | 547,518 | (17,232) | 466,995 |
| c. Calendar year payments for losses and loss adjustment expenses | 953,119 | 2,289,627 | 1,264,703 | (612,031) | 384,422 |
| d. Ending reserves (a+b-c) | $ 4,209,868 | $ 2,760,058 | $ 2,042,873 | $ 2,637,672 | $ 2,720,245 |

(2) Assumed reinsurance basis - Not Applicable

(3) Net of ceded reinsurance basis

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| a. Beginning reserves | $ 3,098,009 | $ 3,134,028 | $ 1,114,746 | $ 669,029 | $ 2,637,672 |
| b. Incurred losses and loss adjustment expenses | 739,895 | 270,345 | 818,986 | 2,708,500 | 466,995 |
| c. Calendar year payments for loss and loss adjustment expenses | 703,876 | 2,289,627 | 1,264,703 | 739,857 | 384,422 |
| d. Ending reserves (a+b-c) | $ 3,134,028 | $ 1,114,746 | $ 669,029 | $ 2,637,672 | $ 2,720,245 |

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE)

| | |
|---|---|
| (1) Direct basis | $ 1,000,000 |
| (2) Assumed reinsurance basis | $ – |
| (3) Net of ceded reinsurance basis | $ 1,000,000 |

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR)

| | |
|---|---|
| (1) Direct basis | $ 835,333 |
| (2) Assumed reinsurance basis | $ – |
| (3) Net of ceded reinsurance basis | $ 835,333 |

**34. Subscriber Savings Accounts** - Not Applicable

**35. Multiple Peril Crop Insurance** - Not Applicable

**36. Financial Guaranty Insurance** - Not Applicable

# GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

## GENERAL

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

If yes, complete Schedule Y, Parts 1, 1A, 2, and 3.

1.2. If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? YES

1.3. State Regulating? Ohio

1.4. Is the reporting entity publicly traded or a member of a publicly traded group? NO

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

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

2.2. If yes, date of change:

3.1. State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2024

3.2. State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2024

3.3. State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/09/2025

3.4. By what department or departments?

Ohio

3.5. Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? N/A

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

4.1. During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11. sales of new business? NO

4.12. renewals? NO

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

4.21. sales of new business? NO

4.22. renewals? NO

5.1. Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? NO

If yes, complete and file the merger history data file with the NAIC.

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

| 1<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---|---|---|
| | | |

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

6.2. If yes, give full information

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

7.2. If yes,

7.21. State the percentage of foreign control %

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

| 1<br>Nationality | 2<br>Type of Entity |
|---|---|
| | |

8.1. Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? NO

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

8.3. Is the company affiliated with one or more banks, thrifts or securities firms? NO

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

# GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

| 1<br>Affiliate Name | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|---|---|---|---|---|---|
| | | | | | |

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

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

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

Deloitte & Touche LLP, 180 E. Broad St., Suite 1400, Columbus, OH 43215

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

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

10.3. Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? NO

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

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

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

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

Kevin Strous, FCAS, MAAA, Officer of the Reporting Entity

12.1. Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? NO

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book / adjusted carrying value $

12.2. If yes, provide explanation

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

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

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

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

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

14.1. Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? YES

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

14.11. If the response to 14.1 is no, please explain:

14.2. Has the code of ethics for senior managers been amended? NO

14.21. If the response to 14.2 is yes, provide information related to amendment(s).

14.3. Have any provisions of the code of ethics been waived for any of the specified officers? NO

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

15.1. Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? NO

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

# GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

| 1<br>American Bankers Association (ABA) Routing Number | 2<br>Issuing or Confirming Bank Name | 3<br>Circumstances That Can Trigger the Letter of Credit | 4<br>Amount |
|---|---|---|---|
| | | | $ |

## BOARD OF DIRECTORS

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

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

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

## FINANCIAL

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

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

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

21.1. Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? NO

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

22.1. Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? NO

22.2. If answer is yes:
22.21 Amount paid as losses or risk adjustment $
22.22 Amount paid as expenses $
22.23 Other amounts paid $

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

23.2. If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 4,715,960

24.1. Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? NO

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

| 1<br>Name of Third-Party | 2<br>Is the Third-Party Agent a Related Party (Yes/No) |
|---|---|
| | |

## INVESTMENT

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

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

On deposit in custodial account

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

See Notes to Financial Statement Number 17.

25.04. For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 15,144,057

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

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

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

25.08. Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? YES

# GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

25.091. Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 15,144,057

25.092. Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 15,144,057

25.093. Total payable for securities lending reported on the liability page $ 15,144,057

26.1. Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). YES

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

26.21. Subject to repurchase agreements $

26.22. Subject to reverse repurchase agreements $

26.23. Subject to dollar repurchase agreements $

26.24. Subject to reverse dollar repurchase agreements $

26.25. Placed under option agreements $

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

26.27. FHLB Capital Stock $ 7,145,700

26.28. On deposit with states $ 3,408,226

26.29. On deposit with other regulatory bodies $

26.30. Pledged as collateral - excluding collateral pledged to an FHLB $

26.31. Pledged as collateral to FHLB - including assets backing funding agreements $ 240,724,078

26.32. Other $

26.3. For category (26.26) provide the following:

| 1<br>Nature of Restriction | 2<br>Description | 3<br>Amount |
|---|---|---|
| | | $ |

27.1. Does the reporting entity have any hedging transactions reported on Schedule DB? NO

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

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

27.3. Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? NO

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

27.41 Special accounting provision of SSAP No. 108

27.42 Permitted accounting practice

27.43 Other accounting guidance

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

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

28.1. Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? YES

28.2. If yes, state the amount thereof at December 31 of the current year. $ 18,098,124

29. Excluding items in Schedule E- Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the *NAIC Financial Condition Examiners Handbook*? YES

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

| 1<br>Name of Custodian(s) | 2<br>Custodian's Address |
|---|---|
| Northern Trust | 333 S Wabash Street WB43, Chicago, IL 60604 |
| Federal Home Loan Bank of Cincinnati | 221 E. 4th St., Suite 600, Cincinnati, OH 45202 |

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

| 1<br>Name(s) | 2<br>Location(s) | 3<br>Complete Explanation(s) |
|---|---|---|
| | | |

29.03. Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? NO

29.04. If yes, give full and complete information relating thereto:

# GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>Reason |
|---|---|---|---|
| | | | |

29.05. Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

| 1<br>Name of Firm or Individual | 2<br>Affiliation |
|---|---|
| Advent Capital Management, LLC | U |
| SSGA Funds Management, Inc. | U |
| SSI Investment Management | U |
| Thompson, Siegel & Walmsley, LLC | U |
| Crescent Capital Group LP | U |
| Sit Investment Associates | U |
| Brown Brothers Harriman | U |
| J. Christopher Montgomery | I |
| James Habegger | I |
| John Ammendola | I |
| Cheryl Lebens | I |

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

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

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

| 1<br>Central Registration Depository Number | 2<br>Name of Firm or Individual | 3<br>Registered With | 4<br>Investment Management Agreement (IMA) Filed |
|---|---|---|---|
| 113013 | Advent Capital Managment, LLC | SEC #801-60263 | NO |
| 111242 | SSGA Funds Management, Inc | SEC #801-60103 | NO |
| 104889 | SSI Investment Management | SEC #801-10544 | NO |
| 105726 | Thompson, Siegel, & Walmsley, LLC | SEC #801-6273 | NO |
| 153966 | Crescent Capital Group LP | SEC #801-71747 | NO |
| 105725 | Sit Investment Associates | SEC #801-16350 | NO |
| 111231 | Brown Brothers Harriman | SEC #801-60256 | NO |

30.1. Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? YES

30.2. If yes, complete the following schedule:

| 1<br>CUSIP # | 2<br>Name of Mutual Fund | 3<br>Book/Adjusted Carrying Value |
|---|---|---|
| 19766Q775 | COLUMBIA PYRFORD INTERNATIONAL STOCK FUND | $ 50,697,813 |
| 233203371 | INTERNATIONAL CORE EQUITY 2 PORTFOLIO | 59,074,295 |
| 552746364 | MFS EMERGING MARKETS DEBT FUND | 47,858,052 |
| 87234N765 | TCW EMERGING MARKETS INCOME FUND | 48,083,141 |
| 893509224 | TRANSAMERICA INTERNATIONAL EQUITY | 58,605,921 |
| 30.2999 TOTAL | | $ 264,319,222 |

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

| 1<br>Name of Mutual Fund (from above table) | 2<br>Name of Significant Holding of the Mutual Fund | 3<br>Amount of Mutual Fund's Book / Adjusted Carrying Value Attributable to the Holding | 4<br>Date of Valuation |
|---|---|---|---|
| COLUMBIA PYRFORD INTERNATIONAL STOCK FUND | Nestle | $ 1,308,004 | 12/31/2025 |
| INTERNATIONAL CORE EQUITY 2 PORTFOLIO | Shell PLC | 519,854 | 12/31/2025 |
| MFS EMERGING MARKETS DEBT FUND | USD/EUR FWD 20260116 CBCL-LON | 3,287,848 | 12/31/2025 |
| TCW EMERGING MARKETS INCOME FUND | Republic of Argentina 0.04875% 7/9/41 | 745,289 | 12/31/2025 |
| TRANSAMERICA INTERNATIONAL EQUITY | Societe Generale SA | 1,406,542 | 12/31/2025 |

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

| | 1<br>Statement (Admitted) Value | 2<br>Fair Value | 3<br>Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
|---|---|---|---|
| 31.1. Issuer Credit Obligations | $ 974,325,988 | $ 978,878,497 | $ 4,552,509 |
| 31.2. Asset-Backed Securities | 814,641,282 | 802,890,085 | (11,751,197) |
| 31.3. Preferred Stocks | 28,231,191 | 30,391,501 | 2,160,310 |
| 31.4. Totals | $ 1,817,198,461 | $ 1,812,160,083 | $ (5,038,378) |

31.5. Describe the sources or methods utilized in determining the fair values:

The Company utilizes fair values provided by its custodian Northern Trust. ICE is their primary source.

32.1. Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? YES

# GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

32.2. If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? YES

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

33.1. Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? YES

33.2. If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
   a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
   b. Issuer or obligor is current on all contracted interest and principal payments.
   c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

   Has the reporting entity self-designated 5GI securities? NO

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

   Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? NO

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

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
   a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
   b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
   c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
   d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

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

38.1. Does the reporting entity directly hold cryptocurrencies? NO

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

39.1. Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? NO

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

39.21 Held directly

39.22 Immediately converted to U.S. dollars

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

| 1<br>Name of Cryptocurrency | 2<br>Immediately Converted to USD, Directly Held, or Both | 3<br>Accepted for Payment of Premiums |
|---|---|---|
| | | |

## OTHER

40.1. Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 6,536,735

# GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

| 1<br>Name | 2<br>Amount Paid |
|---|---|
| Insurance Services Offices, Inc. | $ 3,544,417 |

41.1. Amount of payments for legal expenses, if any? $ 496,602

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

| 1<br>Name | 2<br>Amount Paid |
|---|---|
| Taft Stettinius & Hollister LLP | $ 280,482 |
| Baker & Hostetler LLP | 153,722 |

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

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

| 1<br>Name | 2<br>Amount Paid |
|---|---|
| | $ |

# GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1. Does the reporting entity have any direct Medicare Supplement Insurance in force? NO

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

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

1.31 Reason for excluding:

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

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

1.6. Individual policies:

Most current three years:

1.61. Total premium earned $

1.62. Total incurred claims $

1.63. Number of covered lives

All years prior to most current three years:

1.64. Total premium earned $

1.65. Total incurred claims $

1.66. Number of covered lives

1.7. Group policies:

Most current three years:

1.71. Total premium earned $

1.72. Total incurred claims $

1.73. Number of covered lives

All years prior to most current three years:

1.74. Total premium earned $

1.75. Total incurred claims $

1.76. Number of covered lives

2. Health Test:

| | Current Year | Prior Year |
|---|---|---|
| 2.1. Premium Numerator | $ | $ |
| 2.2. Premium Denominator | $ 1,476,270,468 | $ 1,415,879,118 |
| 2.3. Premium Ratio (2.1/2.2) | % | % |
| 2.4. Reserve Numerator | $ | $ |
| 2.5. Reserve Denominator | $ 1,580,958,889 | $ 1,530,627,166 |
| 2.6. Reserve Ratio (2.4/2.5) | % | % |

3.1. Did the reporting entity issue participating policies during the calendar year? NO

3.2. If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21. Participating policies $

3.22. Non-participating policies $

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1. Does the reporting entity issue assessable policies? NO

4.2. Does the reporting entity issue non-assessable policies? YES

4.3. If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %

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

5. For Reciprocal Exchanges Only:

5.1. Does the exchange appoint local agents? NO

5.2. If yes, is the commission paid:

5.21. Out of Attorney's-in-fact compensation N/A

5.22. As a direct expense of the exchange N/A

5.3. What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4. Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? NO

5.5. If yes, give full information

# GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1. What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Purchased statutory workers' compensation reinsurance.

6.2. Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
See Notes to Financial Statement Number 21.

6.3. What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
See Notes to Financial Statement Number 21.

6.4. Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? YES

6.5. If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

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

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

7.3. If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

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

8.2. If yes, give full information

9.1. Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. NO

9.2. Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. NO

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

9.4. Except for transactions meeting the requirements of paragraph 36 of *SSAP No. 62R—Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? NO

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

9.6. The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, NO
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or NO
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. NO

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

11.1. Has the reporting entity guaranteed policies issued by any other entity and now in force: NO

11.2. If yes, give full information

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

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

12.3. If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? NO

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

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

12.6. If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit $
12.62 Collateral and other funds $

13.1. Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 3,000,000

13.2. Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? NO

13.3. State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1

14.1. Is the reporting entity a cedent in a multiple cedent reinsurance contract? YES

14.2. If yes, please describe the method of allocating and recording reinsurance among the cedents:
See Notes to Financial Statements Number 26. Catastrophe Excess Loss Agreement allocated based on percentage of participation.

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

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

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

15.1. Has the reporting entity guaranteed any financed premium accounts? NO

15.2. If yes, give full information

16.1. Does the reporting entity write any warranty business? NO

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

| | 1<br>Direct Losses Incurred | 2<br>Direct Losses Unpaid | 3<br>Direct Written Premium | 4<br>Direct Premium Unearned | 5<br>Direct Premium Earned |
|---|---|---|---|---|---|
| 16.11. Home | $ | $ | $ | $ | $ |
| 16.12. Products | $ | $ | $ | $ | $ |
| 16.13. Automobile | $ | $ | $ | $ | $ |
| 16.14. Other* | $ | $ | $ | $ | $ |

* Disclose type of coverage:

17.1. Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? NO

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

18.1. Do you act as a custodian for health savings accounts? NO

18.2. If yes, please provide the amount of custodial funds held as of the reporting date. $

18.3. Do you act as an administrator for health savings accounts? NO

18.4. If yes, please provide the balance of the funds administered as of the reporting date. $

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES

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

# FIVE–YEAR HISTORICAL DATA

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

| | 1<br>2025 | 2<br>2024 | 3<br>2023 | 4<br>2022 | 5<br>2021 |
|---|---|---|---|---|---|
| **Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)** | | | | | |
| 1. Liability lines (Lines 11, 16, 17, 18 & 19) | 487,049,894 | 487,641,419 | 503,928,476 | 488,523,289 | 491,903,784 |
| 2. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 417,565,045 | 432,725,417 | 424,784,700 | 385,988,188 | 369,927,961 |
| 3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 628,779,735 | 579,570,294 | 624,554,979 | 558,615,336 | 536,217,678 |
| 4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | – | | |
| 5. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | – | | |
| 6. Total (Line 35) | 1,533,394,674 | 1,499,937,130 | 1,553,268,154 | 1,433,126,812 | 1,398,049,422 |
| **Net Premiums Written (Page 8, Part 1B, Col. 6)** | | | | | |
| 7. Liability lines (Lines 11, 16, 17, 18 & 19) | 487,495,708 | 460,508,661 | 477,722,248 | 462,616,208 | 466,587,142 |
| 8. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 422,891,432 | 413,766,395 | 406,735,908 | 369,425,237 | 353,994,644 |
| 9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 617,336,846 | 531,904,197 | 583,943,958 | 518,636,951 | 498,612,166 |
| 10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | – | | – | | |
| 11. Nonproportional reinsurance lines (Lines 31, 32 & 33) | – | | – | | |
| 12. Total (Line 35) | 1,527,723,986 | 1,406,179,252 | 1,468,402,114 | 1,350,678,396 | 1,319,193,952 |
| **Statement of Income (Page 4)** | | | | | |
| 13. Net underwriting gain (loss) (Line 8) | 72,470,527 | 26,994,984 | (230,468,842) | (277,763,909) | 1,958,810 |
| 14. Net investment gain (loss) (Line 11) | 197,961,853 | 160,042,712 | 119,817,878 | 24,806,013 | 122,495,134 |
| 15. Total other income (Line 15) | 9,749,437 | 3,753,396 | 18,751,390 | 8,840,099 | (2,353,682) |
| 16. Dividends to policyholders (Line 17) | 2,568,207 | 5,600,448 | 6,689,253 | 6,226,117 | 5,728,738 |
| 17. Federal and foreign income taxes incurred (Line 19) | 38,935,127 | 5,824,802 | (1,248,495) | (42,187,967) | 8,656,327 |
| 18. Net income (Line 20) | 238,678,483 | 179,365,842 | (97,340,332) | (208,155,946) | 107,715,197 |
| **Balance Sheet Lines (Pages 2 and 3)** | | | | | |
| 19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) | 3,324,844,556 | 3,250,709,740 | 3,128,172,440 | 2,989,409,001 | 3,160,789,395 |
| 20. Premiums and considerations (Page 2, Col. 3) | | | | | |
| 20.1. In course of collection (Line 15.1) | 341,096,908 | 326,414,235 | 335,292,249 | 317,063,029 | 319,722,627 |
| 20.2. Deferred and not yet due (Line 15.2) | 583,419 | 551,048 | 939,907 | 1,921,802 | 1,754,707 |
| 20.3. Accrued retrospective premiums (Line 15.3) | – | | | | |
| 21. Total liabilities excluding protected cell business (Page 3, Line 26) | 1,818,557,181 | 1,856,936,598 | 1,889,423,625 | 1,826,821,345 | 1,625,013,281 |
| 22. Losses (Page 3, Line 1) | 738,374,949 | 737,946,562 | 779,441,965 | 737,602,165 | 552,296,005 |
| 23. Loss adjustment expenses (Page 3, Line 3) | 134,563,940 | 136,114,122 | 137,453,911 | 140,105,433 | 136,810,112 |
| 24. Unearned premiums (Page 3, Line 9) | 708,020,000 | 656,566,482 | 666,266,347 | 624,415,042 | 590,911,727 |
| 25. Capital paid up (Page 3, Lines 30 & 31) | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| 26. Surplus as regards policyholders (Page 3, Line 37) | 1,506,287,375 | 1,393,773,142 | 1,238,748,815 | 1,162,587,656 | 1,535,776,114 |
| **Cash Flow (Page 5)** | | | | | |
| 27. Net cash from operations (Line 11) | 242,636,742 | 163,860,046 | (71,119,068) | 11,786,859 | 117,208,728 |
| **Risk-Based Capital Analysis** | | | | | |
| 28. Total adjusted capital | 1,506,287,375 | 1,393,773,142 | 1,238,748,815 | 1,162,587,656 | 1,535,776,114 |
| 29. Authorized control level risk-based capital | 148,114,140 | 136,647,054 | 128,121,284 | 133,713,222 | 127,986,105 |
| **Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0** | | | | | |
| 30. Bonds (Line 1) | 61.1 | 60.1 | 56.9 | 49.4 | 48.9 |
| 31. Stocks (Lines 2.1 & 2.2) | 24.5 | 26.2 | 28.8 | 36.1 | 37.7 |
| 32. Mortgage loans on real estate (Lines 3.1 and 3.2) | | | | | |
| 33. Real estate (Lines 4.1, 4.2 & 4.3) | 2.6 | 2.7 | 3.1 | 3.3 | 3.1 |
| 34. Cash, cash equivalents and short-term investments (Line 5) | 3.8 | 3.5 | 4.3 | 3.7 | 3.7 |
| 35. Contract loans (Line 6) | | | | | |
| 36. Derivatives (Line 7) | | | | | |
| 37. Other invested assets (Line 8) | 7.4 | 6.6 | 6.3 | 6.6 | 5.5 |
| 38. Receivables for securities (Line 9) | – | 0.1 | 0.1 | – | – |
| 39. Securities lending reinvested collateral assets (Line 10) | 0.5 | 0.8 | 0.6 | 1.0 | 1.0 |
| 40. Aggregate write-ins for invested assets (Line 11) | | | | | |
| 41. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| **Investments in Parent, Subsidiaries and Affiliates** | | | | | |
| 42. Affiliated bonds, (Sch. D, Summary, Line 9+15, Col. 1) | | | | | |
| 43. Affiliated preferred stocks (Sch. D, Summary, Line 22, Col. 1) | | | | | |
| 44. Affiliated common stocks (Sch. D, Summary, Line 28, Col. 1) | 120,367,893 | 199,256,780 | 249,269,352 | 243,446,902 | 239,554,081 |
| 45. Affiliated mortgage loans on real estate | | | | | |
| 46. All other affiliated | | | | | |
| 47. Total of above Lines 42 to 46 | 120,367,893 | 199,256,780 | 249,269,352 | 243,446,902 | 239,554,081 |
| 48. Total investment in parent included in Lines 42 to 46 above | | | | | |
| 49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0) | 8.0 | 14.3 | 20.1 | 20.9 | 15.6 |

# FIVE–YEAR HISTORICAL DATA

(Continued)

| | 1<br>2025 | 2<br>2024 | 3<br>2023 | 4<br>2022 | 5<br>2021 |
|---|---|---|---|---|---|
| **Capital and Surplus Accounts (Page 4)** | | | | | |
| 50. Net unrealized capital gains (losses) (Line 24) | (44,118,665) | (34,401,900) | 19,817,907 | (93,043,962) | 26,211,507 |
| 51. Dividends to stockholders (Line 35) | (89,000,000) | | | (78,000,000) | (98,500,000) |
| 52. Change in surplus as regards policyholders for the year (Line 38) | 112,514,233 | 155,024,327 | 76,161,159 | (373,188,458) | 30,835,381 |
| **Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)** | | | | | |
| 53. Liability lines (Lines 11, 16, 17, 18 & 19) | 307,631,121 | 306,802,211 | 328,656,606 | 270,800,461 | 239,404,821 |
| 54. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 199,372,079 | 229,780,010 | 261,737,126 | 260,988,605 | 214,531,050 |
| 55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 328,332,712 | 382,791,258 | 530,832,202 | 377,759,772 | 250,138,462 |
| 56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | | | – | | |
| 57. Nonproportional reinsurance lines (Lines 31, 32 & 33) | | | – | | |
| 58. Total (Line 35) | 835,335,912 | 919,373,479 | 1,121,225,934 | 909,548,837 | 704,074,334 |
| **Net Losses Paid (Page 9, Part 2, Col. 4)** | | | | | |
| 59. Liability lines (Lines 11, 16, 17, 18 & 19) | 279,134,278 | 283,991,091 | 303,732,014 | 258,102,884 | 229,352,174 |
| 60. Property lines (Lines 1, 2, 9, 12, 21 & 26) | 199,171,202 | 220,423,827 | 251,156,711 | 249,615,761 | 205,273,047 |
| 61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) | 307,490,566 | 361,830,117 | 495,343,434 | 343,081,032 | 229,269,086 |
| 62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) | – | | – | | |
| 63. Nonproportional reinsurance lines (Lines 31, 32 & 33) | – | | – | | |
| 64. Total (Line 35) | 785,796,046 | 866,245,035 | 1,050,232,159 | 850,799,677 | 663,894,307 |
| **Operating Percentages (Page 4)**<br>**(Item divided by Page 4, Line 1) x 100.0** | | | | | |
| 65. Premiums earned (Line 1) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 66. Losses incurred (Line 2) | 53.3 | 58.3 | 76.6 | 78.7 | 59.9 |
| 67. Loss expenses incurred (Line 3) | 10.4 | 10.1 | 10.3 | 10.7 | 9.0 |
| 68. Other underwriting expenses incurred (Line 4) | 31.5 | 29.8 | 29.3 | 31.7 | 31.0 |
| 69. Net underwriting gain (loss) (Line 8) | 4.9 | 1.9 | (16.2) | (21.1) | 0.2 |
| **Other Percentages** | | | | | |
| 70. Other underwriting expenses to net premiums written (Page 4, Lines 4+5-15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) | 29.8 | 29.7 | 27.1 | 30.3 | 30.4 |
| 71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2+3 divided by Page 4, Line 1 x 100.0) | 63.6 | 68.3 | 86.9 | 89.3 | 68.9 |
| 72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) | 101.4 | 100.9 | 118.5 | 116.2 | 85.9 |
| **One-Year Loss Development ($000 omitted)** | | | | | |
| 73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) | (48,400) | (79,049) | (32,278) | 24,904 | (16,403) |
| 74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0) | (3.5) | (6.4) | (2.8) | 1.6 | (1.1) |
| **Two-Year Loss Development ($000 omitted)** | | | | | |
| 75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12) | (83,505) | (54,989) | 30,527 | (8,119) | (65,882) |
| 76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0) | (6.7) | (4.7) | 2.0 | (0.5) | (4.6) |

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of *SSAP No. 3—Accounting Changes and Corrections of Errors*?

If no, please explain:

# SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

## SCHEDULE P - PART 1 - SUMMARY

($000 OMITTED)

| Years in Which Premiums Were Earned and Losses Were Incurred | Premiums Earned | | | Loss and Loss Expense Payments | | | | | | | | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | Loss Payments | | Defense and Cost Containment Payments | | Adjusting and Other Payments | | 10 | 11 | |
| | | | | 4 | 5 | 6 | 7 | 8 | 9 | | | |
| | Direct and Assumed | Ceded | Net (Cols. 1-2) | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Salvage and Subrogation Received | Total Net Paid (Cols. 4-5+6-7+8-9) | Number of Claims Reported Direct and Assumed |
| 1. Prior | XXX | XXX | XXX | 4,687 | 3,635 | 1,032 | 8 | – | – | 391 | 2,077 | XXX |
| 2. 2016 | 1,227,950 | 45,124 | 1,182,826 | 588,654 | 2,748 | 25,538 | 36 | 100,955 | 14 | 39,852 | 712,349 | XXX |
| 3. 2017 | 1,200,915 | 36,613 | 1,164,302 | 608,111 | 4,835 | 24,270 | 72 | 99,401 | 15 | 39,610 | 726,861 | XXX |
| 4. 2018 | 1,224,544 | 38,333 | 1,186,211 | 640,320 | 22,944 | 21,492 | 357 | 104,083 | 32 | 41,060 | 742,563 | XXX |
| 5. 2019 | 1,262,162 | 39,877 | 1,222,285 | 698,816 | 24,221 | 26,972 | 1,935 | 104,599 | 64 | 47,001 | 804,166 | XXX |
| 6. 2020 | 1,341,003 | 50,927 | 1,290,076 | 780,346 | 126,785 | 21,711 | 356 | 102,074 | 81 | 46,674 | 776,909 | XXX |
| 7. 2021 | 1,397,501 | 56,058 | 1,341,443 | 810,395 | 12,878 | 24,010 | 108 | 109,359 | 107 | 60,679 | 930,671 | XXX |
| 8. 2022 | 1,439,908 | 67,850 | 1,372,058 | 1,044,532 | 92,840 | 23,032 | 158 | 122,746 | 78 | 61,685 | 1,097,233 | XXX |
| 9. 2023 | 1,547,192 | 61,201 | 1,485,990 | 1,024,084 | 11,619 | 18,001 | 181 | 124,953 | 39 | 61,424 | 1,155,198 | XXX |
| 10. 2024 | 1,598,430 | 123,556 | 1,474,874 | 754,522 | 31,865 | 7,991 | 243 | 119,412 | 13 | 53,848 | 849,803 | XXX |
| 11. 2025 | 1,595,484 | 119,214 | 1,476,270 | 493,260 | 20,798 | 883 | 260 | 99,546 | 2 | 31,423 | 572,630 | XXX |
| 12. Totals | XXX | XXX | XXX | 7,447,725 | 355,169 | 194,933 | 3,715 | 1,087,130 | 444 | 483,647 | 8,370,460 | XXX |

| Years in Which Premiums Were Earned and Losses Were Incurred | Losses Unpaid | | | | Defense and Cost Containment Unpaid | | | | Adjusting and Other Unpaid | | 23 | 24 | 25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Case Basis | | Bulk + IBNR | | Case Basis | | Bulk + IBNR | | 21 | 22 | | | |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | | | | | |
| | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Direct and Assumed | Ceded | Salvage and Subrogation Anticipated | Total Net Losses and Expenses Unpaid | Number of Claims Outstanding Direct and Assumed |
| 1. Prior | 154,415 | 148,388 | 1,533 | – | 18 | – | 949 | 291 | – | – | 594 | 8,236 | – |
| 2. 2016 | 3,186 | 917 | 420 | 9 | – | – | 501 | – | 116 | – | 304 | 3,297 | 41 |
| 3. 2017 | 10,402 | 7,426 | 659 | 24 | – | – | 965 | – | 169 | – | 381 | 4,744 | 37 |
| 4. 2018 | 6,938 | 4,832 | 1,334 | 69 | – | – | 992 | – | 155 | – | 483 | 4,518 | 41 |
| 5. 2019 | 14,761 | 10,603 | 2,778 | 264 | – | – | 1,792 | – | 272 | – | 625 | 8,737 | 70 |
| 6. 2020 | 4,163 | 250 | 4,184 | 595 | – | – | 3,234 | – | 464 | – | 805 | 11,200 | 110 |
| 7. 2021 | 15,733 | 559 | 10,189 | 1,355 | – | – | 5,236 | – | 767 | – | 1,241 | 30,012 | 215 |
| 8. 2022 | 35,371 | 2,518 | 23,995 | 4,138 | – | – | 10,034 | – | 1,893 | – | 1,887 | 64,639 | 537 |
| 9. 2023 | 65,990 | 1,629 | 47,237 | 4,335 | 7 | – | 17,335 | – | 3,543 | – | 3,555 | 128,148 | 1,139 |
| 10. 2024 | 92,901 | 1,983 | 79,230 | 3,973 | 13 | – | 23,011 | – | 7,023 | – | 7,446 | 196,222 | 2,334 |
| 11. 2025 | 208,450 | 6,189 | 156,816 | 2,254 | 48 | – | 28,471 | – | 27,845 | – | 29,202 | 413,187 | 14,823 |
| 12. Totals | 612,310 | 185,295 | 328,375 | 17,015 | 87 | – | 92,520 | 291 | 42,248 | – | 46,524 | 872,939 | 19,347 |

| Years in Which Premiums Were Earned and Losses Were Incurred | Total Losses and Loss Expenses Incurred | | | Loss and Loss Expense Percentage (Incurred/Premiums Earned) | | | Nontabular Discount | | 34 | Net Balance Sheet Reserves After Discount | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | | 35 | 36 |
| | Direct and Assumed | Ceded | Net | Direct and Assumed | Ceded | Net | Loss | Loss Expense | Inter-Company Pooling Participation Percentage | Losses Unpaid | Loss Expenses Unpaid |
| 1. Prior | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 7,559 | 676 |
| 2. 2016 | 719,370 | 3,724 | 715,647 | 58.583 | 8.253 | 60.503 | | | 100.000 | 2,680 | 617 |
| 3. 2017 | 743,977 | 12,372 | 731,605 | 61.951 | 33.792 | 62.836 | | | 100.000 | 3,610 | 1,134 |
| 4. 2018 | 775,314 | 28,234 | 747,080 | 63.315 | 73.654 | 62.980 | | | 100.000 | 3,371 | 1,147 |
| 5. 2019 | 849,991 | 37,088 | 812,903 | 67.344 | 93.006 | 66.507 | | | 100.000 | 6,673 | 2,064 |
| 6. 2020 | 916,176 | 128,067 | 788,109 | 68.320 | 251.472 | 61.090 | | | 100.000 | 7,503 | 3,697 |
| 7. 2021 | 975,689 | 15,006 | 960,683 | 69.817 | 26.769 | 71.616 | | | 100.000 | 24,009 | 6,003 |
| 8. 2022 | 1,261,603 | 99,731 | 1,161,872 | 87.617 | 146.988 | 84.681 | | | 100.000 | 52,711 | 11,927 |
| 9. 2023 | 1,301,149 | 17,804 | 1,283,346 | 84.097 | 29.090 | 86.363 | | | 100.000 | 107,262 | 20,886 |
| 10. 2024 | 1,084,103 | 38,078 | 1,046,025 | 67.823 | 30.818 | 70.923 | | | 100.000 | 166,175 | 30,047 |
| 11. 2025 | 1,015,320 | 29,503 | 985,817 | 63.637 | 24.748 | 66.778 | | | 100.000 | 356,822 | 56,365 |
| 12. Totals | XXX | XXX | XXX | XXX | XXX | XXX | | | XXX | 738,375 | 134,564 |

## SCHEDULE P - PART 2 - SUMMARY

| Years in Which Losses Were Incurred | INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED) | | | | | | | | | | DEVELOPMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | One Year | Two Year |
| 1. Prior | 358,567 | 351,304 | 335,765 | 337,557 | 330,154 | 326,743 | 329,851 | 329,150 | 327,389 | 328,422 | 1,033 | (728) |
| 2. 2016 | 650,816 | 636,770 | 621,366 | 619,953 | 614,341 | 613,282 | 612,937 | 614,798 | 614,448 | 614,589 | 142 | (209) |
| 3. 2017 | XXX | 675,583 | 648,788 | 635,877 | 631,385 | 628,467 | 630,615 | 631,560 | 631,996 | 632,049 | 53 | 489 |
| 4. 2018 | XXX | XXX | 689,907 | 660,157 | 646,538 | 643,231 | 644,997 | 646,076 | 644,034 | 642,874 | (1,160) | (3,203) |
| 5. 2019 | XXX | XXX | XXX | 731,312 | 702,581 | 704,331 | 706,947 | 712,439 | 709,419 | 708,096 | (1,323) | (4,343) |
| 6. 2020 | XXX | XXX | XXX | XXX | 705,872 | 697,562 | 696,898 | 695,081 | 691,114 | 685,652 | (5,462) | (9,429) |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 843,240 | 860,553 | 859,551 | 851,705 | 850,664 | (1,041) | (8,887) |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 1,081,498 | 1,042,018 | 1,036,911 | 1,037,311 | 400 | (4,707) |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 1,207,377 | 1,148,692 | 1,154,888 | 6,196 | (52,489) |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 966,840 | 919,603 | (47,237) | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 858,427 | XXX | XXX |
| 12. Totals | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | (48,400) | (83,505) |

## SCHEDULE P - PART 3 - SUMMARY

| Years in Which Losses Were Incurred | CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED) | | | | | | | | | | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Number of Claims Closed With Loss Payment | Number of Claims Closed Without Loss Payment |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | |
| 1. Prior | XXX | 143,488 | 226,829 | 270,588 | 289,351 | 298,189 | 307,174 | 313,260 | 318,110 | 320,186 | XXX | XXX |
| 2. 2016 | 370,784 | 487,232 | 541,504 | 575,617 | 590,887 | 601,605 | 605,338 | 607,369 | 609,250 | 611,408 | XXX | XXX |
| 3. 2017 | XXX | 391,141 | 516,150 | 565,227 | 591,416 | 606,097 | 618,216 | 624,137 | 625,618 | 627,474 | XXX | XXX |
| 4. 2018 | XXX | XXX | 403,712 | 526,295 | 574,396 | 603,990 | 622,514 | 630,215 | 638,045 | 638,511 | XXX | XXX |
| 5. 2019 | XXX | XXX | XXX | 432,626 | 564,430 | 616,798 | 650,884 | 690,693 | 694,876 | 699,631 | XXX | XXX |
| 6. 2020 | XXX | XXX | XXX | XXX | 464,809 | 572,406 | 613,003 | 651,613 | 669,736 | 674,916 | XXX | XXX |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 491,921 | 684,060 | 752,467 | 791,974 | 821,419 | XXX | XXX |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 602,769 | 850,063 | 917,014 | 974,565 | XXX | XXX |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 707,485 | 932,215 | 1,030,284 | XXX | XXX |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 559,248 | 730,404 | XXX | XXX |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 473,085 | XXX | XXX |

## SCHEDULE P - PART 4 - SUMMARY

| Years in Which Losses Were Incurred | BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END ($000 OMITTED) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| 1. Prior | 161,046 | 96,326 | 50,996 | 36,039 | 20,001 | 13,565 | 10,587 | 6,819 | 4,031 | 2,191 |
| 2. 2016 | 136,567 | 72,105 | 36,932 | 18,870 | 9,454 | 5,011 | 3,901 | 2,553 | 1,595 | 913 |
| 3. 2017 | XXX | 133,587 | 62,964 | 31,850 | 15,703 | 7,871 | 5,428 | 3,853 | 2,523 | 1,599 |
| 4. 2018 | XXX | XXX | 138,915 | 60,087 | 31,308 | 15,122 | 10,516 | 6,505 | 4,028 | 2,257 |
| 5. 2019 | XXX | XXX | XXX | 131,250 | 59,670 | 33,451 | 20,899 | 14,131 | 7,208 | 4,307 |
| 6. 2020 | XXX | XXX | XXX | XXX | 120,617 | 63,670 | 40,768 | 25,150 | 14,103 | 6,823 |
| 7. 2021 | XXX | XXX | XXX | XXX | XXX | 148,736 | 86,594 | 51,129 | 27,659 | 14,071 |
| 8. 2022 | XXX | XXX | XXX | XXX | XXX | XXX | 235,582 | 99,170 | 53,573 | 29,892 |
| 9. 2023 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 248,487 | 103,808 | 60,237 |
| 10. 2024 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 199,697 | 98,268 |
| 11. 2025 | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | 183,033 |

# SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

| | | 1 | Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken | | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|---|---|
| | States, Etc. | Active Status (a) | 2<br>Direct Premiums Written | 3<br>Direct Premiums Earned | Dividends Paid or Credited to Policyholders on Direct Business | Direct Losses Paid (Deducting Salvage) | Direct Losses Incurred | Direct Losses Unpaid | Finance and Service Charges Not Included in Premiums | Direct Premium Written for Federal Purchasing Groups (Included in Col. 2) |
| 1. | Alabama AL | L | | | | | | | | |
| 2. | Alaska AK | N | | | | | | | | |
| 3. | Arizona AZ | L | | | | | | | | |
| 4. | Arkansas AR | N | | | | | | | | |
| 5. | California CA | N | | | | | | | | |
| 6. | Colorado CO | N | | | | | | | | |
| 7. | Connecticut CT | N | | | | | | | | |
| 8. | Delaware DE | N | | | | | | | | |
| 9. | District of Columbia DC | N | | | | | | | | |
| 10. | Florida FL | N | | | | | | | | |
| 11. | Georgia GA | L | 43,905,836 | 46,052,622 | | 45,032,833 | 19,992,600 | 50,669,236 | 89,083 | |
| 12. | Hawaii HI | N | | | | | | | | |
| 13. | Idaho ID | N | | | | | | | | |
| 14. | Illinois IL | L | 17,492,623 | 16,498,057 | | 8,992,784 | 9,876,463 | 24,022,508 | 26,789 | |
| 15. | Indiana IN | L | 11,577,179 | 12,520,321 | | 10,679,318 | 7,024,581 | 15,428,068 | 28,226 | |
| 16. | Iowa IA | L | 1,027 | 363 | | | 462 | 462 | | |
| 17. | Kansas KS | L | | | | | | | | |
| 18. | Kentucky KY | L | 28,811,788 | 28,809,479 | | 14,286,846 | 14,955,547 | 28,799,503 | 78,317 | |
| 19. | Louisiana LA | N | | | | | | | | |
| 20. | Maine ME | N | | | | | | | | |
| 21. | Maryland MD | L | | | | | | | | |
| 22. | Massachusetts MA | N | | | | | | | | |
| 23. | Michigan MI | N | | | | | | | | |
| 24. | Minnesota MN | L | | | | | | | | |
| 25. | Mississippi MS | L | | | | | | | | |
| 26. | Missouri MO | L | | | | | | | | |
| 27. | Montana MT | N | | | | | | | | |
| 28. | Nebraska NE | N | | | | | | | | |
| 29. | Nevada NV | N | | | | | | | | |
| 30. | New Hampshire NH | N | | | | | | | | |
| 31. | New Jersey NJ | N | | | | | | | | |
| 32. | New Mexico NM | N | | | | | | | | |
| 33. | New York NY | N | | | | | | | | |
| 34. | North Carolina NC | L | | | | | | | | |
| 35. | North Dakota ND | N | | | | | | | | |
| 36. | Ohio OH | L | 192,480,900 | 196,428,419 | | 92,763,609 | 86,021,581 | 78,274,408 | 2,212,990 | |
| 37. | Oklahoma OK | N | | | | | | | | |
| 38. | Oregon OR | N | | | | | | | | |
| 39. | Pennsylvania PA | L | 56,902,909 | 59,948,115 | | 38,523,178 | 39,517,078 | 36,803,417 | 334,047 | |
| 40. | Rhode Island RI | N | | | | | | | | |
| 41. | South Carolina SC | L | | | | | | | | |
| 42. | South Dakota SD | N | | | | | | | | |
| 43. | Tennessee TN | L | 29,982,730 | 29,726,689 | | 10,343,079 | 12,062,683 | 23,768,695 | 76,338 | |
| 44. | Texas TX | N | | | | | | | | |
| 45. | Utah UT | L | | | | | | | | |
| 46. | Vermont VT | N | | | | | | | | |
| 47. | Virginia VA | L | 6,623,108 | 7,454,310 | | 6,286,519 | 5,434,878 | 9,970,919 | 2,601 | |
| 48. | Washington WA | N | | | | | | | | |
| 49. | West Virginia WV | L | | | | | | | | |
| 50. | Wisconsin WI | L | 9,437 | 29,098 | | | 43,286 | 43,286 | | |
| 51. | Wyoming WY | N | | | | | | | | |
| 52. | American Samoa AS | N | | | | | | | | |
| 53. | Guam GU | N | | | | | | | | |
| 54. | Puerto Rico PR | N | | | | | | | | |
| 55. | U.S. Virgin Islands VI | N | | | | | | | | |
| 56. | Northern Mariana Islands MP | N | | | | | | | | |
| 57. | Canada CAN | N | | | | | | | | |
| 58. | Aggregate other alien OT | XXX | | | | | | | | |
| 59. | Totals | XXX | 387,787,538 | 397,467,474 | | 226,908,164 | 194,929,160 | 267,780,501 | 2,848,391 | |
| **Details of Write-Ins** | | | | | | | | | | |
| 58001. | | XXX | | | | | | | | |
| 58002. | | XXX | | | | | | | | |
| 58003. | | XXX | | | | | | | | |
| 58998. | Summary of remaining write-ins for Line 58 from overflow page | XXX | | | | | | | | |
| 58999. | Totals (Lines 58001 through 58003 plus 58998) (Line 58 above) | XXX | | | | | | | | |

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG ..... 21
2. R – Registered – Non-domiciled RRGs ..... –
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state ..... –
4. Q – Qualified - Qualified or accredited reinsurer ..... –
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile ..... –
6. N – None of the above - Not allowed to write business in the state ..... 36

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Location of the risk.

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

## PART 1 - ORGANIZATIONAL CHART