



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

MOTORISTS MUTUAL INSURANCE COMPANY

NAIC Group Code 0291 0291 NAIC Company Code 14621 Employer's ID Number 31-4259550
(Current) (Prior)

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

Incorporated/Organized 11/08/1928 Commenced Business 11/27/1928

Statutory Home Office 471 EAST BROAD STREET COLUMBUS, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 471 EAST BROAD STREET
(Street and Number)
COLUMBUS, OH, US 43215 614-225-8211
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 471 EAST BROAD STREET COLUMBUS, OH, US 43215
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 471 EAST BROAD STREET
(Street and Number)
COLUMBUS, OH, US 43215 614-225-8211
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address ENCOVA.COM

Statutory Statement Contact AMY E KUHLMAN 614-225-8285
(Name) (Area Code) (Telephone Number)
ACCOUNTING@ENCOVA.COM 614-225-8330
(E-mail Address) (FAX Number)

OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER THOMAS JOSEPH OBROKTA JR. TREASURER JAMES CHRISTOPHER HOWAT
SECRETARY WILLIAM JOSEPH MCGEE JR.

OTHER

DIRECTORS OR TRUSTEES

JEFFREY LEIGH BENINTENDI MELISSA DIANE PRYOR JAMES CHRISTOPHER HOWAT
THOMAS JOSEPH OBROKTA JR. MATTHEW CARL WILCOX

State of OH SS
County of FRANKLIN

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.

Thomas Joseph Obrokta Jr.
THOMAS JOSEPH OBROKTA JR.
PRESIDENT & CHIEF EXECUTIVE OFFICER

William Joseph McGee Jr.
WILLIAM JOSEPH MCGEE JR.
SECRETARY

James Christopher Howat
JAMES CHRISTOPHER HOWAT
TREASURER

Subscribed and sworn to before me this
3rd day of February 2026
Christine Lynn Yonut

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



Christine Lynn Yonut
Notary Public, State of Ohio
My Comm. Expires 01/16/2030

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	812,835,254		812,835,254	767,917,625
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	521,462,309	0	521,462,309	466,535,578
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	34,479,247	0	34,479,247	35,983,312
4.2 Properties held for the production of income (less \$0 encumbrances)	31,004,956		31,004,956	32,343,518
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$50,592,797, Schedule E - Part 1), cash equivalents (\$12,915,569, Schedule E - Part 2) and short-term investments (\$0, Schedule DA)	63,508,367		63,508,367	129,869,254
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	24,190,384	0	24,190,384	30,337,609
9. Receivable for securities	102,714		102,714	1,768,329
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,487,583,230	0	1,487,583,230	1,464,755,225
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	6,495,185		6,495,185	5,753,909
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	119,131,445	236,172	118,895,273	109,475,800
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$8,503,637 earned but unbilled premiums)	46,135,973	0	46,135,973	28,658,616
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	75,014,207	0	75,014,207	47,976,453
16.2 Funds held by or deposited with reinsured companies	427,193,597		427,193,597	478,822,034
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	6,573,710		6,573,710	5,107,475
18.2 Net deferred tax asset	27,898,385	0	27,898,385	37,000,705
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	42,900,922	42,900,922	0	4,025,511
21. Furniture and equipment, including health care delivery assets (\$)	2,037,595	2,037,595	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	19,668,531		19,668,531	28,212,791
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	76,671,648	20,754,390	55,917,258	46,090,970
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,337,304,428	65,929,080	2,271,375,348	2,255,879,489
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,337,304,428	65,929,080	2,271,375,348	2,255,879,489
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. ICOLI cash surrender value	54,369,258		54,369,258	44,129,293
2502. Prepaid expenses	19,749,949	19,749,949	0	0
2503. Misc Other Assets	2,552,441	1,004,441	1,548,000	1,961,677
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	76,671,648	20,754,390	55,917,258	46,090,970

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	475,884,961	466,147,491
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	70,583,137	62,954,414
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	80,087,634	75,479,476
4. Commissions payable, contingent commissions and other similar charges	8,811,441	7,377,457
5. Other expenses (excluding taxes, licenses and fees)	35,764,832	35,136,171
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,823,088	3,856,282
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$	0	27,710,000
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$483,808,584 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	153,389,624	154,077,664
10. Advance premium	1,007,996	1,271,530
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	110,412,897	81,649,687
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	364,354,466	399,407,878
14. Amounts withheld or retained by company for account of others	4,035,741	4,057,574
15. Remittances and items not allocated	1,189,316	2,928,971
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	247,254	742,634
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	0	0
21. Payable for securities	0	1,149,534
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	2,420,783	2,608,406
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,311,013,169	1,326,555,168
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,311,013,169	1,326,555,168
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	207,918,966	207,918,966
35. Unassigned funds (surplus)	747,443,213	716,405,355
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)	960,362,179	929,324,321
38. TOTALS (Page 2, Line 28, Col. 3)	2,271,375,348	2,255,879,489
DETAILS OF WRITE-INS		
2501. Retiree benefit obligations		0
2502. Pooled general expenses payable		0
2503. Miscellaneous liabilities	2,420,783	2,608,406
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,420,783	2,608,406
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	341,517,492	332,322,892
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	179,965,046	179,830,099
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	53,406,794	55,125,998
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	101,773,049	98,752,240
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	335,144,889	333,708,337
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	6,372,603	(1,385,444)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	36,159,875	29,733,412
10. Net realized capital gains (losses) less capital gains tax of \$ 76,482 (Exhibit of Capital Gains (Losses))	287,716	(15,248,692)
11. Net investment gain (loss) (Lines 9 + 10)	36,447,591	14,484,720
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 1,664,977)	(1,664,977)	(1,508,934)
13. Finance and service charges not included in premiums	716,657	771,992
14. Aggregate write-ins for miscellaneous income	9,140,694	1,364,866
15. Total other income (Lines 12 through 14)	8,192,374	627,924
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	51,012,568	13,727,199
17. Dividends to policyholders	1,037,226	1,025,926
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)	49,975,342	12,701,273
19. Federal and foreign income taxes incurred	3,876,880	14,060,087
20. Net income (Line 18 minus Line 19)(to Line 22)	46,098,462	(1,358,814)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	929,324,325	866,599,269
22. Net income (from Line 20)	46,098,462	(1,358,814)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 2,093,448	51,533,868	42,627,504
25. Change in net unrealized foreign exchange capital gain (loss)		(128,485)
26. Change in net deferred income tax	(7,008,872)	(6,348,974)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	7,708,768	32,373,104
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	495,381	0
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	0	0
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(67,789,754)	(22,850,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	18,410,721
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	31,037,852	62,725,056
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	960,362,177	929,324,325
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Change in ICOLI cash surrender value	10,239,965	947,461
1402. Miscellaneous income or expense	(1,099,271)	417,405
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	9,140,694	1,364,866
3701. Reclass for organizational restructure		18,410,721
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	18,410,721

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	344,356,045	333,098,500
2. Net investment income	39,786,495	33,120,097
3. Miscellaneous income	(2,047,592)	(319,537)
4. Total (Lines 1 through 3)	382,094,947	365,899,060
5. Benefit and loss related payments	169,858,641	146,999,774
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	151,402,297	176,774,410
8. Dividends paid to policyholders	1,037,226	1,025,926
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	5,419,597	6,583,603
10. Total (Lines 5 through 9)	327,717,761	331,383,712
11. Net cash from operations (Line 4 minus Line 10)	54,377,187	34,515,348
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	179,053,272	151,012,553
12.2 Stocks	1,949,116	56,650,613
12.3 Mortgage loans	0	0
12.4 Real estate	3,160,004	0
12.5 Other invested assets	5,884,849	8,127,305
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	4,405	371
12.7 Miscellaneous proceeds	1,665,615	1,149,533
12.8 Total investment proceeds (Lines 12.1 to 12.7)	191,717,261	216,940,375
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	225,203,316	213,394,528
13.2 Stocks	2,250,488	3,839,964
13.3 Mortgage loans	0	0
13.4 Real estate	3,575,067	5,194,593
13.5 Other invested assets	231,409	129,340
13.6 Miscellaneous applications	1,149,534	1,720,307
13.7 Total investments acquired (Lines 13.1 to 13.6)	232,409,813	224,278,733
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(40,692,552)	(7,338,357)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	(27,710,000)	2,960,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	67,789,754	22,850,000
16.6 Other cash provided (applied)	15,454,214	54,695,571
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(80,045,540)	34,805,571
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)	(66,360,906)	61,982,562
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	129,869,273	67,886,711
19.2 End of period (Line 18 plus Line 19.1)	63,508,367	129,869,273

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

20.0001. Non-cash investment exchanges	869,510	348,368
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	990,577	394,025	442,413	942,189
2.1 Allied lines	1,294,447	506,690	588,684	1,212,453
2.2 Multiple peril crop	0	0	0	0
2.3 Federal flood	0	0	0	0
2.4 Private crop	0	0	0	0
2.5 Private flood	(1,046)	(68)	10	(1,124)
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	30,691,699	14,880,822	15,614,724	29,957,797
5.1 Commercial multiple peril (non-liability portion)	36,354,842	17,695,076	18,631,308	35,418,610
5.2 Commercial multiple peril (liability portion)	27,071,929	11,085,419	11,277,204	26,880,144
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9.1 Inland marine	4,849,035	2,397,491	2,411,742	4,834,784
9.2 Pet insurance plans	0	0	0	0
10. Financial guaranty	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0
12. Earthquake	313,903	188,370	149,271	353,002
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0
15.1 Vision only	0	0	0	0
15.2 Dental only	0	0	0	0
15.3 Disability income	0	0	0	0
15.4 Medicare supplement	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0
15.7 Long-term care	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0
15.9 Other health	0	0	0	0
16. Workers' compensation	141,758,598	63,510,961	62,686,120	142,583,439
17.1 Other liability - occurrence	15,006,167	6,668,503	7,008,256	14,666,414
17.2 Other liability - claims-made	819,619	435,024	394,247	860,396
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	185,615	75,399	72,816	188,198
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	678,530	325,229	288,626	715,133
19.2 Other private passenger auto liability.....	15,695,483	7,554,009	6,408,040	16,841,452
19.3 Commercial auto no-fault (personal injury protection)	220,110	109,147	100,669	228,588
19.4 Other commercial auto liability.....	30,478,588	14,013,962	14,419,677	30,072,873
21.1 Private passenger auto physical damage	18,571,616	9,143,045	7,731,189	19,983,472
21.2 Commercial auto physical damage	11,024,059	4,948,656	5,102,407	10,870,308
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	245,331	135,249	113,752	266,828
27. Boiler and machinery	(292,774)	(55,456)	(80,372)	(267,858)
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	2,490,936	5,226	0	2,496,162
32. Reinsurance - nonproportional assumed liability	2,382,188	60,885	28,841	2,414,232
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0
35. TOTALS	340,829,452	154,077,664	153,389,624	341,517,492
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1	2	3	4	5
	Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	442,413	0	0	0	442,413
2.1 Allied lines	588,684	0	0	0	588,684
2.2 Multiple peril crop	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0
2.4 Private crop	0	0	0	0	0
2.5 Private flood	10	0	0	0	10
3. Farmowners multiple peril	0	0	0	0	0
4. Homeowners multiple peril	15,614,724	0	0	0	15,614,724
5.1 Commercial multiple peril (non-liability portion)	18,631,308	0	0	0	18,631,308
5.2 Commercial multiple peril (liability portion)	11,277,204	0	0	0	11,277,204
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	0	0	0	0	0
9.1 Inland marine	2,411,742	0	0	0	2,411,742
9.2 Pet insurance plans	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0
12. Earthquake	149,271	0	0	0	149,271
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0
15.1 Vision only	0	0	0	0	0
15.2 Dental only	0	0	0	0	0
15.3 Disability income	0	0	0	0	0
15.4 Medicare supplement	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0
15.7 Long-term care	0	0	0	0	0
15.8 Federal employees health benefits plan	0	0	0	0	0
15.9 Other health	0	0	0	0	0
16. Workers' compensation	62,686,120	0	0	0	62,686,120
17.1 Other liability - occurrence	7,008,256	0	0	0	7,008,256
17.2 Other liability - claims-made	394,247	0	0	0	394,247
17.3 Excess workers' compensation	0	0	0	0	0
18.1 Products liability - occurrence	72,816	0	0	0	72,816
18.2 Products liability - claims-made	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	288,626	0	0	0	288,626
19.2 Other private passenger auto liability	6,408,040	0	0	0	6,408,040
19.3 Commercial auto no-fault (personal injury protection)	100,669	0	0	0	100,669
19.4 Other commercial auto liability	14,419,677	0	0	0	14,419,677
21.1 Private passenger auto physical damage	7,731,189	0	0	0	7,731,189
21.2 Commercial auto physical damage	5,102,407	0	0	0	5,102,407
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	0	0	0	0	0
24. Surety	0	0	0	0	0
26. Burglary and theft	113,752	0	0	0	113,752
27. Boiler and machinery	(80,372)	0	0	0	(80,372)
28. Credit	0	0	0	0	0
29. International	0	0	0	0	0
30. Warranty	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	28,841	0	0	0	28,841
33. Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	153,389,624	0	0	0	153,389,624
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					153,389,624
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	761,412	2,978,965	406,334	3,119,703	36,431	990,577
2.1 Allied lines	1,485,035	3,949,412	8,339	4,076,701	71,638	1,294,447
2.2 Multiple peril crop	0					0
2.3 Federal flood	0					0
2.4 Private crop	0					0
2.5 Private flood	3,345	(4,805)		(3,291)	2,877	(1,046)
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	32,912,697	87,898,037	7,232,699	96,659,750	691,984	30,691,699
5.1 Commercial multiple peril (non-liability portion)	25,441,213	124,607,331	1,859,763	114,495,124	1,058,341	36,354,842
5.2 Commercial multiple peril (liability portion)	18,918,821	93,412,835		85,259,727		27,071,929
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9.1 Inland marine	4,111,148	16,156,975		15,271,444	147,644	4,849,035
9.2 Pet insurance plans	0					0
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence	0					0
11.2 Medical professional liability - claims- made	0					0
12. Earthquake	437,383	875,193	13	988,597	10,089	313,903
13.1 Comprehensive (hospital and medical) individual	0					0
13.2 Comprehensive (hospital and medical) group	0					0
14. Credit accident and health (group and individual)	0					0
15.1 Vision only	0					0
15.2 Dental only	0					0
15.3 Disability income	0					0
15.4 Medicare supplement	0					0
15.5 Medicaid Title XIX	0					0
15.6 Medicare Title XVIII	0					0
15.7 Long-term care	0					0
15.8 Federal employees health benefits plan	0					0
15.9 Other health	0					0
16. Workers' compensation	0	588,210,297	(348)	446,451,351		141,758,598
17.1 Other liability - occurrence	2,501,684	55,107,400	4,873,395	47,260,087	216,225	15,006,167
17.2 Other liability - claims-made	690,100	2,710,807		2,581,288		819,619
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	136,716	633,472		584,573		185,615
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	200,968	2,614,508		2,136,946		678,530
19.2 Other private passenger auto liability.....	18,668,250	46,458,237		49,431,004		15,695,483
19.3 Commercial auto no-fault (personal injury protection)	212,552	700,763	1	693,206		220,110
19.4 Other commercial auto liability.....	24,635,213	101,401,875	520,683	95,988,583	90,600	30,478,588
21.1 Private passenger auto physical damage	15,549,999	61,544,476		58,489,032	33,827	18,571,616
21.2 Commercial auto physical damage	8,576,109	37,190,713		34,718,925	23,838	11,024,059
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	149,315	868,639	18	772,641	0	245,331
27. Boiler and machinery	808,342	(1,071,601)		(922,054)	951,569	(292,774)
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX		10,335,833	7,844,897		2,490,936
32. Reinsurance - nonproportional assumed liability	XXX		9,884,600	7,502,412		2,382,188
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	156,200,302	1,226,243,529	35,121,330	1,073,400,646	3,335,063	340,829,452
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

If yes: 1. The amount of such installment premiums \$

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	2,104,747	724,569	2,147,451	681,865	1,130,090	168,314	1,643,641	174.4
2.1 Allied lines	21,172	1,145,765	885,705	281,232	296,004	152,965	424,271	35.0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril	0	(163)	(123)	(40)	0	1,445	(1,485)	0.0
4. Homeowners multiple peril	13,042,502	45,224,420	44,270,089	13,996,833	8,273,649	5,516,783	16,753,699	55.9
5.1 Commercial multiple peril (non-liability portion)	3,155,048	84,029,352	66,239,832	20,944,568	17,904,437	13,500,067	25,348,938	71.6
5.2 Commercial multiple peril (liability portion)	581,190	46,678,289	35,869,945	11,389,534	47,407,036	42,890,001	15,906,569	59.2
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	0	0	0	178	102	76	0.0
9.1 Inland marine	496,959	8,275,087	6,657,996	2,114,050	999,570	674,194	2,439,426	50.5
9.2 Pet insurance plans	0	0	0	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	0	0	0	0	0	0	0	0.0
16. Workers' compensation	473,424	273,758,002	208,150,788	66,080,638	299,805,606	299,913,007	65,973,237	46.3
17.1 Other liability - occurrence	3,283,928	35,514,716	29,454,516	9,344,128	24,018,853	28,199,969	5,163,012	35.2
17.2 Other liability - claims-made	99,988	572,379	510,327	162,040	1,143,048	935,062	370,026	43.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	648,099	491,907	156,192	323,331	346,714	132,809	70.6
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	2,448,426	1,167,308	3,325,875	289,859	1,634,243	1,467,634	456,468	63.8
19.2 Other private passenger auto liability	11,295,763	27,625,464	29,541,546	9,379,681	12,577,415	11,788,530	10,168,566	60.4
19.3 Commercial auto no-fault (personal injury protection)	324,288	555,177	738,895	140,570	378,507	151,797	367,280	160.7
19.4 Other commercial auto liability	2,268,544	67,115,542	52,650,277	16,733,809	44,189,401	45,067,466	15,855,744	52.7
21.1 Private passenger auto physical damage	7,019,906	34,988,982	31,884,746	10,124,142	1,551,189	848,789	10,826,542	54.2
21.2 Commercial auto physical damage	2,490,412	17,901,314	15,486,766	4,904,960	859,217	1,193,213	4,570,964	42.0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0.0
23. Fidelity	0	0	0	0	0	0	0	0.0
24. Surety	0	0	0	0	0	0	0	0.0
26. Burglary and theft	(6,131)	590,792	443,758	140,903	53,413	87,724	106,592	39.9
27. Boiler and machinery	122,628	(185,815)	(22,307)	(40,880)	118,706	82,010	(4,184)	1.6
28. Credit	0	0	0	0	0	0	0	0.0
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX	4,946,174	3,754,146	1,192,028	2,096,256	1,913,006	1,375,278	55.1
32. Reinsurance - nonproportional assumed liability	XXX	9,176,200	6,964,736	2,211,464	11,124,812	11,248,699	2,087,577	86.5
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	49,222,794	660,451,653	539,446,871	170,227,576	475,884,961	466,147,491	179,965,046	52.7
DETAILS OF WRITE-INS								
3401. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
3402.	0	0	0	0	0	0	0	0.0
3403.	0	0	0	0	0	0	0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	3,826,767	159,738	3,025,757	960,748	10,912	691,751	533,321	1,130,090	115,668
2.1 Allied lines	66,151	270,192	255,285	81,058	15,672	876,219	676,945	296,004	162,961
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	3,736,391	10,999,104	11,184,241	3,551,254	5,827,397	13,767,603	14,872,605	8,273,649	1,224,437
5.1 Commercial multiple peril (non-liability portion)	2,789,473	40,156,987	32,596,363	10,350,097	12,338	31,333,472	23,791,470	17,904,437	3,568,422
5.2 Commercial multiple peril (liability portion)	3,579,688	122,637,816	95,799,086	30,418,418	7,395	70,484,795	53,503,572	47,407,036	14,464,609
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	58	44	14	679	0	515	178	70
9.1 Inland marine	187,082	308,208	375,925	119,365	157,164	3,495,137	2,772,096	999,570	274,488
9.2 Pet insurance plans	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	0	0	0	0	0	0	(a)	0
16. Workers' compensation	7,385,124	686,396,875	526,925,901	166,856,098	383,729	551,273,980	418,708,201	299,805,606	42,321,051
17.1 Other liability - occurrence	10,090,555	41,479,071	39,172,175	12,397,451	4,217,579	44,004,009	36,600,186	24,018,853	3,951,562
17.2 Other liability - claims-made	45,000	2,427,264	1,876,449	595,815	0	2,270,675	1,723,442	1,143,048	221,271
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	507,000	384,813	122,187	61,824	772,800	633,480	323,331	74,665
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	25,820,284	1,120,914	25,467,498	1,473,700	367,612	298,543	505,612	1,634,243	82,376
19.2 Other private passenger auto liability	11,097,044	27,864,069	29,576,911	9,384,202	3,295,747	9,954,098	10,056,632	12,577,415	2,515,910
19.3 Commercial auto no-fault (personal injury protection)	2,457,344	834,531	2,959,473	332,402	47,901	143,406	145,202	378,507	33,915
19.4 Other commercial auto liability	5,620,743	109,120,360	87,088,497	27,652,606	529,237	68,088,168	52,080,610	44,189,401	8,906,272
21.1 Private passenger auto physical damage	287,598	1,264,400	1,177,966	374,032	748,540	4,135,927	3,707,310	1,551,189	1,068,640
21.2 Commercial auto physical damage	305,500	1,534,643	1,396,668	443,475	0	1,725,069	1,309,327	859,217	642,701
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	20,000	15,180	4,820	77	201,553	153,037	53,413	11,274
27. Boiler and machinery	131,178	308,548	333,753	105,973	0	52,836	40,103	118,706	5,873
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	5,271,785	4,001,285	1,270,500	XXX	3,426,374	2,600,618	2,096,256	44,435
32. Reinsurance - nonproportional assumed liability	XXX	15,185,236	11,525,594	3,659,642	XXX	30,975,810	23,510,640	11,124,812	397,036
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	77,425,922	1,067,866,799	875,138,864	270,153,857	15,683,803	837,972,225	647,924,924	475,884,961	80,087,636
DETAILS OF WRITE-INS									
3401. 34. Aggregate write-ins for other line				0				0	
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page				0				0	
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				0				0	

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	144,935			144,935
1.2 Reinsurance assumed	77,472,800			77,472,800
1.3 Reinsurance ceded	58,909,759			58,909,759
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	18,707,976	0	0	18,707,976
2. Commission and brokerage:				
2.1 Direct excluding contingent		22,990,270		22,990,270
2.2 Reinsurance assumed, excluding contingent		155,214,181		155,214,181
2.3 Reinsurance ceded, excluding contingent		135,277,851		135,277,851
2.4 Contingent - direct		3,041,852		3,041,852
2.5 Contingent - reinsurance assumed		17,391,971		17,391,971
2.6 Contingent - reinsurance ceded		15,514,043		15,514,043
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	47,846,380	0	47,846,380
3. Allowances to managers and agents				0
4. Advertising		727,921	0	727,921
5. Boards, bureaus and associations	1,645,675	2,051,666	0	3,697,341
6. Surveys and underwriting reports	407	2,147,133		2,147,540
7. Audit of assureds' records		58,546		58,546
8. Salary and related items:				
8.1 Salaries	16,234,137	21,427,328	390,372	38,051,837
8.2 Payroll taxes	1,056,953	1,352,220	19,703	2,428,876
9. Employee relations and welfare	3,802,074	4,201,304	40,410	8,043,788
10. Insurance	182,011	179,369		361,380
11. Directors' fees	79,277	180,176	23,776	283,229
12. Travel and travel items	513,764	2,630,910	33,186	3,177,860
13. Rent and rent items	696,706	509,762	645,583	1,852,051
14. Equipment	141,723	134,428	63,054	339,205
15. Cost or depreciation of EDP equipment and software	6,177,843	6,555,536	63,053	12,796,432
16. Printing and stationery	50,849	83,337	2,918	137,104
17. Postage, telephone and telegraph, exchange and express	894,241	1,145,387	35,279	2,074,907
18. Legal and auditing	163,196	184,783	14,228	362,207
19. Totals (Lines 3 to 18)	31,638,856	43,569,806	1,331,562	76,540,224
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		6,033,464		6,033,464
20.2 Insurance department licenses and fees		898,996		898,996
20.3 Gross guaranty association assessments		49,861		49,861
20.4 All other (excluding federal and foreign income and real estate)	0	51,708	1,183,949	1,235,657
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	7,034,029	1,183,949	8,217,978
21. Real estate expenses		0	4,865,675	4,865,675
22. Real estate taxes			582,072	582,072
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	3,059,962	3,322,833	49,266	6,432,061
25. Total expenses incurred	53,406,794	101,773,048	8,012,524	163,192,366
26. Less unpaid expenses - current year	80,087,636	32,957,412	312,445	113,357,493
27. Add unpaid expenses - prior year	75,479,476	31,751,718	290,193	107,521,387
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	48,798,634	100,567,354	7,990,272	157,356,260
DETAILS OF WRITE-INS				
2401. Aggregate write-ins for miscellaneous expenses	3,059,962	3,322,833	49,266	6,432,061
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	3,059,962	3,322,833	49,266	6,432,061

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 964,155	..... 948,829
1.1	Bonds exempt from U.S. tax	(a) 1,443,265	..... 1,777,012
1.2	Other bonds (unaffiliated)	(a) 29,829,253	..... 30,228,535
1.3	Bonds of affiliates	(a) 0	..... 0
2.1	Preferred stocks (unaffiliated)	(b) 0	..... 0
2.11	Preferred stocks of affiliates	(b) 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 1,171,626	..... 1,169,940
2.21	Common stocks of affiliates .....	..... 0	..... 0
3.	Mortgage loans	(c) 0	..... 0
4.	Real estate	(d) 8,342,732	..... 8,342,732
5.	Contract loans .....	..... 0	..... 0
6.	Cash, cash equivalents and short-term investments	(e) 2,978,088	..... 2,981,368
7.	Derivative instruments	(f) 0	..... 0
8.	Other invested assets .....	..... 3,571,388	..... 3,571,388
9.	Aggregate write-ins for investment income .....	..... 9,849	..... 9,849
10.	Total gross investment income	48,310,357	49,029,653
11.	Investment expenses		(g) 6,828,575
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,183,949
13.	Interest expense		(h) 1,229,314
14.	Depreciation on real estate and other invested assets		(i) 3,627,941
15.	Aggregate write-ins for deductions from investment income .....		..... 0
16.	Total deductions (Lines 11 through 15) .....		..... 12,869,778
17.	Net investment income (Line 10 minus Line 16)		36,159,875
DETAILS OF WRITE-INS			
0901.	Miscellaneous income .....	..... 9,849	..... 9,849
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	..... 0	..... 0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	9,849	9,849
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		..... 0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$1,822,365 accrual of discount less \$ 2,540,068 amortization of premium and less \$ 895,901 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 4,408 accrual of discount less \$ 583 amortization of premium and less \$ 3,710 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 3,627,941 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	..... 1,575,356	..... 0	..... 1,575,356	..... (1,138,982)	..... 0
1.1	Bonds exempt from U.S. tax .....	..... (867)	..... 0	..... (867)	..... 0	..... 0
1.2	Other bonds (unaffiliated) .....	..... (1,935,755)	..... 0	..... (1,935,755)	..... 985,536	..... 0
1.3	Bonds of affiliates .....	..... 0	..... 0	..... 0	..... 0	..... 0
2.1	Preferred stocks (unaffiliated) .....	..... 0	..... 0	..... 0	..... 0	..... 0
2.11	Preferred stocks of affiliates .....	..... 0	..... 0	..... 0	..... 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... (80,862)	..... 2,807	..... (78,056)	..... 11,044,529	..... 0
2.21	Common stocks of affiliates .....	..... 0	..... 0	..... 0	..... 43,658,886	..... 0
3.	Mortgage loans .....	..... 0	..... 0	..... 0	..... 0	..... 0
4.	Real estate .....	..... 370,250	..... 0	..... 370,250	..... 0	..... 0
5.	Contract loans .....	..... 0	..... 0	..... 0	..... 0	..... 0
6.	Cash, cash equivalents and short-term investments .....	..... 4,776	..... 0	..... 4,776	..... (371)	..... 0
7.	Derivative instruments .....	..... 0	..... 0	..... 0	..... 0	..... 0
8.	Other invested assets .....	..... 428,494	..... 0	..... 428,494	..... (922,281)	..... 0
9.	Aggregate write-ins for capital gains (losses) .....	..... 0	..... 0	..... 0	..... 0	..... 0
10.	Total capital gains (losses)	361,393	2,807	364,199	53,627,316	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	..... 0	..... 0	..... 0	..... 0	..... 0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	236,172	104,941	(131,231)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	1,799,347	1,799,347
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	42,900,922	52,521,839	9,620,916
21. Furniture and equipment, including health care delivery assets	2,037,595	2,185,664	148,068
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other-than-invested assets	20,754,390	17,026,057	(3,728,333)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	65,929,080	73,637,848	7,708,768
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	65,929,080	73,637,848	7,708,768
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid expenses	19,749,949	16,015,547	(3,734,402)
2502. Misc Other Assets	1,004,441	1,010,510	6,069
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	20,754,390	17,026,057	(3,728,333)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 46,098,462	\$ (1,358,814)
(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	\$ 46,098,462	\$ (1,358,814)
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 960,362,179	\$ 929,324,321
(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	\$ 960,362,179	\$ 929,324,321

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

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 and pro rata methods for direct business and are based on reports received from ceding companies and/or pools for assumed business.

- (1) **Basis for Short-Term Investments**
Short-term investments are stated at amortized cost, which approximates fair value.
- (2) **Basis for Bonds and Amortization Schedule**
Bonds not backed by other loans are generally carried at amortized cost or the lower of amortized cost or fair value, depending on their NAIC designation. Bond premium or discount is amortized using the scientific method.
- (3) **Basis for Common Stocks**
Common Stocks are valued at market. However, investments in stocks of uncombined subsidiaries and affiliates in which the company has an interest of 20% or more are valued using the equity basis.
- (4) **Basis for Preferred Stocks**
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32: Investments in Preferred Stock.
- (5) **Basis for Mortgage Loans**
The Company did not have any mortgage loans.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The retrospective adjustment method is used to value these securities.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**
The Company wholly owns the common stock of Motorists Commercial Mutual Insurance Company, MICO Insurance Company, and Consumers Insurance USA, Inc., all property/casualty insurers. The admitted assets in affiliated insurance companies are valued using an equity method approach. Goodwill arising from the acquisition of affiliated companies is amortized over a period of ten years. Investments in affiliated companies are included in stocks. The carrying value of non-insurance SCA's where an audit was not performed is non-admitted.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**
The Company has investments in limited partnerships and limited liability companies. In accordance with SSAP No. 48: Joint Ventures, Partnerships and Limited Liability Companies, the investments are recorded using the equity method of accounting based on the underlying audited U.S. GAAP equity values of the holdings. The Company also has partnership investments in low income housing tax credit properties. In accordance with SSAP No. 93: Accounting for Low Income Housing Tax Credit Property Investments, the investments are reported at amortized cost.
- (9) **Accounting Policies for Derivatives**
The Company does not hold any derivative instruments.
- (10) **Anticipated Investment Income Used in Premium Deficiency**
The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53: Property/Casualty Contracts-Premiums.
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses**
Unpaid loss and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates. 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 reflected in the period determined.
- (12) **Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**
The Encova Insurance Group standardized its thresholds for capitalization across all member companies. The Group also implemented updates for software licenses and maintenance agreements that allow amortization over service periods for material transactions.
- (13) **Method Used to Estimate Pharmaceutical Rebate Receivables**
The Company has no pharmaceutical rebate receivables to report.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

D. Going Concern

Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3 Business Combinations and Goodwill

A. - C. Not Applicable

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

(1) Capital & Surplus

Less:

(2) Admitted Positive Goodwill

(3) Admitted EDP Equipment & Operating System Software

(4) Admitted Net Deferred Taxes

(5) Adjusted Capital and Surplus (Line 1-2-3-4)

(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])

(7) Current period reported Admitted Goodwill

(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)

Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
\$ 989,549,074	XXX
	XXX
	XXX
\$ 26,373,582	XXX
\$ 963,175,492	XXX
\$ 96,317,549	XXX
XXX	
XXX	0.0%

NOTE 4 Discontinued Operations

A. Discontinued Operation Disposed of or Classified as Held for Sale

Not Applicable

B. Change in Plan of Sale of Discontinued Operation

Not Applicable

C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal

Not Applicable

D. Equity Interest Retained in the Discontinued Operation After Disposal

Not Applicable

NOTE 5 Investments

A.- C. Not Applicable

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed securities were obtained from market data vendors or broker dealer values.

(2) - (3) Not Applicable

(4) At December 31, 2025, the estimated fair value and gross unrealized losses for asset-backed securities, aggregated by length of time the securities have been in a continuous loss position were as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months

\$ 248,327

2. 12 Months or Longer

\$ 14,231,013

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months

\$ 58,991,856

2. 12 Months or Longer

\$ 152,975,877

(5) The Company performed an analysis of asset-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. - I. Not Applicable

J. Real Estate

(1) The Company did not recognize any impairment losses for investments in real estate during the periods reported.

(2) The Company did not sell or reclassify real estate investments as held for sale during the periods reported. The Company did execute internal transfers of real estate with a net book value total of \$2,789,754 to a non-insurance affiliate in 2025. No gain or loss was recognized for the internal transfers.

(3) There were no properties held for sale as of December 31, 2025.

(4) The Company did not engage in retail land sales operations during the periods reported.

(5) The Company did not hold any real estate investments with participating mortgage loan features during the periods reported.

K. Investments in Tax Credit Structures (tax credit investments)

Not Applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
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	\$ 2,447,000				\$ 2,447,000	\$ 2,921,500	\$ (474,500)
j. On deposit with states	\$ 4,586,870				\$ 4,586,870	\$ 4,612,912	\$ (26,042)
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$45,791,334				\$45,791,334	\$54,892,303	\$ (9,100,969)
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet					\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements					\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements					\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$52,825,204	\$ -	\$ -	\$ -	\$52,825,204	\$62,426,715	\$ (9,601,511)

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10	11			
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Reported in General Interrogatories	Difference from Note and GI	GI Ref	
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts		\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock	\$ 2,447,000		0.105%	0.108%	\$ 2,447,000	\$ -	26.27
j. On deposit with states	\$ 4,586,870		0.196%	0.202%	\$ 4,586,870	\$ -	26.28
k. On deposit with other regulatory bodies	\$ -		0.000%	0.000%	\$ -	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$45,791,334		1.959%	2.016%	\$45,791,334	\$ (0)	26.31
m. Pledged as collateral not captured in other categories	\$ -		0.000%	0.000%	\$ -	\$ -	26.30
n. Other restricted assets	\$ -		0.000%	0.000%	\$ -	\$ -	26.32
o. Collateral assets received and on balance sheet	\$ -		0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	\$ -		0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	\$ -		0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$52,825,204	2.260%	2.326%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) - (5) Not Applicable

M. - S. Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

- A. The Company nonadmits investment income due and accrued if amounts are over 90 days past due with the exception of mortgage loans in default which are nonadmitted if amounts are over 180 days past due.
- B. The total amount of investment income nonadmitted at December 31, 2025 and December 31, 2024 was \$0 and \$0, respectively.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	2025	2024
1. Gross	\$ 6,495,185	\$ 5,753,909
2. Nonadmitted		
3. Admitted	\$ 6,495,185	\$ 5,753,909

D. - E. Not Applicable

NOTE 8 Derivative Instruments

Not Applicable

NOTE 9 Income Taxes

- A. Deferred Tax Assets/(Liabilities)

(1) The components of the net deferred tax assets/(liabilities)

	2025			2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$51,504,399	\$ 235,495	\$51,739,894	\$51,331,719	\$ 227,529	\$51,559,248	\$ 172,680	\$ 7,966	\$ 180,646
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$51,504,399	\$ 235,495	\$51,739,894	\$51,331,719	\$ 227,529	\$51,559,248	\$ 172,680	\$ 7,966	\$ 180,646
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$51,504,399	\$ 235,495	\$51,739,894	\$51,331,719	\$ 227,529	\$51,559,248	\$ 172,680	\$ 7,966	\$ 180,646
(f) Deferred Tax Liabilities	\$ 8,871,954	\$14,969,555	\$23,841,509	\$ 1,682,436	\$12,876,107	\$14,558,543	\$ 7,189,518	\$ 2,093,448	\$ 9,282,966
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$42,632,445	\$ (14,734,060)	\$27,898,385	\$49,649,283	\$ (12,648,578)	\$37,000,705	\$ (7,016,838)	\$ (2,085,482)	\$ (9,102,320)

(2) Admission Calculation Components SSAP No. 101

	2025			2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$14,131,346	\$ -	\$14,131,346	\$17,869,550	\$ -	\$17,869,550	\$(3,738,205)	\$ -	\$(3,738,205)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$16,438,441	\$ -	\$16,438,441	\$19,176,451	\$ -	\$19,176,451	\$(2,738,010)	\$ -	\$(2,738,010)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$16,438,441	\$ -	\$16,438,441	\$19,176,451	\$ -	\$19,176,451	\$(2,738,010)	\$ -	\$(2,738,010)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$138,305,318	XXX	XXX	\$147,546,547	XXX	XXX	\$(9,241,228)
(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.	\$20,934,612	\$ 235,495	\$21,170,107	\$14,285,718	\$ 227,529	\$14,513,247	\$ 6,648,894	\$ 7,966	\$ 6,656,860
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$51,504,399	\$ 235,495	\$51,739,894	\$51,331,719	\$ 227,529	\$51,559,248	\$ 172,680	\$ 7,966	\$ 180,646

(3) Other Admissibility Criteria

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1112.000%	1113.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 922,035,455	\$ 983,643,645

(4) Impact of Tax Planning Strategies

	2025		2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 51,504,399	\$ 235,495	\$ 51,331,719	\$ 227,529	\$ 172,680	\$ 7,966
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 51,504,399	\$ 235,495	\$ 51,331,719	\$ 227,529	\$ 172,680	\$ 7,966
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes No

- B. Deferred Tax Liabilities that are not recognized
Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

	(1) 2025	(2) 2024	(3) (Col. 1 - 2) Change
(1) Current Income Tax			
(a) Federal	\$ 2,227,076	\$ 12,575,547	\$ (10,348,471)
(b) Foreign	\$ -	\$ -	\$ -
(c) Subtotal (1a+1b)	\$ 2,227,076	\$ 12,575,547	\$ (10,348,471)
(d) Federal income tax on net capital gains	\$ 76,482	\$ (4,053,467)	\$ 4,129,949
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ 1,649,804	\$ 1,484,539	\$ 165,265
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 3,953,361	\$ 10,006,619	\$ (6,053,257)

	(1) 2025	(2) 2024	(3) (Col. 1 - 2) Change
(2) Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 13,258,666	\$ 13,178,135	\$ 80,531
(2) Unearned premium reserve	\$ 6,484,700	\$ 6,524,666	\$ (39,966)
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ 2,972,345	\$ 1,671,413	\$ 1,300,932
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed assets	\$ -	\$ -	\$ -
(8) Compensation and benefits accrual	\$ 5,495,730	\$ 5,202,078	\$ 293,652
(9) Pension accrual	\$ 9,363,347	\$ 9,256,813	\$ 106,535
(10) Receivables - nonadmitted	\$ 13,845,107	\$ 15,390,921	\$ (1,545,814)
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ -	\$ -	\$ -
(13) Other	\$ 84,504	\$ 107,693	\$ (23,189)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 51,504,399	\$ 51,331,719	\$ 172,680
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 51,504,399	\$ 51,331,719	\$ 172,680
(e) Capital:			
(1) Investments	\$ 235,495	\$ 227,529	\$ 7,966
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other	\$ -	\$ -	\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 235,495	\$ 227,529	\$ 7,966
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 235,495	\$ 227,529	\$ 7,966
(i) Admitted deferred tax assets (2d + 2h)	\$ 51,739,894	\$ 51,559,248	\$ 180,646

	(1) 2025	(2) 2024	(3) (Col. 1 - 2) Change
(3) Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 8,802	\$ 244,293	\$ (235,491)
(2) Fixed assets	\$ 8,863,152	\$ 1,438,143	\$ 7,425,009
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Other	\$ -	\$ -	\$ -
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 8,871,954	\$ 1,682,436	\$ 7,189,518
(b) Capital:			
(1) Investments	\$ 14,969,555	\$ 12,876,107	\$ 2,093,448
(2) Real estate	\$ -	\$ -	\$ -
(3) Other	\$ -	\$ -	\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 14,969,555	\$ 12,876,107	\$ 2,093,448
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 23,841,509	\$ 14,558,542	\$ 9,282,966
(4) Net deferred tax assets/liabilities (2i - 3c)	\$ 27,898,385	\$ 37,000,706	\$ (9,102,321)

D.

Among the more significant book to tax adjustments were the following:

	2025	
	Amount	Effective Tax Rate (%)
Provision computed at statutory rate	\$ 10,443,768	21.0%
Change in nonadmitted assets	\$ 1,545,814	3.1%
Tax exempt interest income deduction	\$ (279,600)	-0.6%
Dividends received deduction	\$ (83,312)	-0.2%
ICOLI	\$ (2,150,393)	-4.3%
Non-deductible expenses	\$ 1,563,243	3.1%
Other	\$ (77,287)	-0.1%
Total statutory income taxes	\$ 10,962,233	22.0%
Federal and foreign income taxes incurred	\$ 3,953,361	8.0%
Realized capital gains (losses) tax	\$ -	%
Change in net deferred income taxes	\$ 7,008,872	14.0%
Total statutory income taxes	\$ 10,962,233	22.0%

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

E.

(1) At December 31, 2025, the Company did not have any operating loss or tax credit carry forwards. The Company has \$234,937 of capital loss carryforwards generated in 2025 and set to expire in 2030.

(2) The following is income tax expense for current and preceding years that is available for recoupment in the event of future net losses:

Year Generated	Ordinary	Capital
2025	\$ 2,303,557	\$ -
2024	\$ 11,827,788	\$ -
Totals	\$ 14,131,345	\$ -

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

F.

(1) The Company's Federal income tax return is consolidated with the following entities:

- AlleghenyPoint Insurance Company
- BrickStreet Mutual Insurance Company
- Consumers Insurance USA, Inc.
- Encova Holdings, Inc.
- Encova Insurance Agency, Inc.
- Encova Mutual Insurance Group, Inc.
- Encova Service Corporation
- Iowa American Insurance Company
- Iowa Mutual Insurance Company
- MCM Insurance Agency Inc of MA
- MICO Insurance Company
- Motorists Commercial Mutual Insurance Company
- NorthStone Insurance Company
- Phenix Mutual Fire Insurance Company
- PinnaclePoint Insurance Company
- SummitPoint Insurance Company
- Wilson Mutual Insurance Company

(2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually when the federal income tax return is filed.

G.

As of December 31, 2025, the Company had no unrecognized tax benefits.

H. Repatriation Transition Tax (RTT)

The Company is not subject to the RTT.

I. Alternative Minimum Tax (AMT) Credit

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

A. Nature of the Relationship Involved

Effective January 1, 2021, a mutual holding company structure went into effect. Through this conversion, the Company and its mutual affiliates became stock companies under Encova Holdings, Inc., which is 100% owned by Encova Mutual Insurance Group, Inc.

The Company is a member of an affiliated group of companies and is party to various transactions and agreements with other members of the group.

- IT and Payroll processing services are provided by a non-insurance member of the group.
- The P&C Companies within the group participate in a pooling arrangement.
- The lead company to the pool provides management services to the other members of the Group. All Companies in the Group are parties to a cost sharing.
- The Various companies have entered into a tax sharing agreement with each company that qualifies to be included in a consolidated return.
- Selected members of the group participated in intercompany loan agreements.

B. Transactions

Encova Service Corporation had an intercompany loan agreement with its parent Motorists Mutual. The balance, which was recorded by the Company as non-admitted assets, was used to fund the subsidiary's development of software applications and services. During 2024, after \$2,665,117 of current year chargebacks were assessed, the loan balance of \$12,853,614 was forgiven.

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

Not Applicable

D. Amounts Due From or To Related Parties

As of December 31, 2025 and 2024, the Company reported net amounts due from/(due to) affiliates of \$19,668,531 and \$28,212,791 respectively. All amounts were settled within 60 days.

E. Material Management or Service Contracts and Cost-Sharing Arrangements

See Note A

F. Guarantees or Undertakings

The Company had no guarantees or undertakings for the benefit of an affiliate or related party that resulted in a material contingency exposure to the Company or any related parties during the periods reported.

G. Nature of the Control Relationship

The Company is a mutual property/casualty insurer that controls its operations. As the lead Company of The Encova Insurance Group, Motorists Mutual Insurance Company also controls its affiliated companies' operations through interlocking boards of directors.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

The Company did not own any shares, directly or indirectly, of an upstream intermediate entity or ultimate parent during the periods reported.

I. Investments in SCA that Exceed 10% of Admitted Assets

The Company had one affiliated investment in Motorists Commercial Mutual Insurance Company (MCMIC) that exceeded 10% of the Company's admitted assets during the period reported. MCMIC's affiliate value of \$350,019,558 was 15.4% of the Company's admitted assets of \$2,271,375,347. MCMIC is valued on an equity basis as described in Part 5, Section 2ciB1 of the Securities Valuation Handbook.

MCMIC's admitted assets and liabilities were \$946,469,063 and \$596,630,618 and net income was \$349,838,437 at 12/31/2025.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

- J. Investments in Impaired SCAs
The Company did not recognize any impairment write-downs for investments in subsidiary, controlled, or affiliated entities during the periods reported.
- K. Investment in Foreign Insurance Subsidiary
The Company did not have any investments in foreign insurance subsidiaries during the periods reported.
- L. Investment in Downstream Noninsurance Holding Company
The Company did not have any investments in downstream non-insurance holding companies.
- M. - O. Not Applicable

NOTE 11 Debt

A. The Company maintains monthly advances from FHLB totaling \$0 at December 31, 2025. The most recent fixed rate of interest assessed is 4.06% for a 4 week period. Interest in the amount of \$1,333,275.89 was charged in 2025.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati, Ohio. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity. The Company has determined the actual/estimated maximum borrowing capacity as \$50,000,000. The Company calculated this amount in accordance with current FHLB capital stock holdings and collateral.

(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	\$ 1,804,704	\$ 1,804,704	
(c) Activity Stock	\$ -	\$ -	
(d) Excess Stock	\$ 642,296	\$ 642,296	
(e) Aggregate Total (a+b+c+d)	\$ 2,447,000	\$ 2,447,000	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 50,000,000	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 1,674,502	\$ 1,674,502	
(c) Activity Stock	\$ 1,246,950	\$ 1,246,950	
(d) Excess Stock	\$ 48	\$ 48	
(e) Aggregate Total (a+b+c+d)	\$ 2,921,500	\$ 2,921,500	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 50,000,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1		2					
			Eligible for Redemption					
	Current Year Total (2+3+4+5+6)		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
Membership Stock								
1. Class A	\$ -							
2. Class B	\$ 1,804,704	\$ 1,804,704						

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(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 Account Total Collateral Pledged (Lines 2+3)	\$ 41,085,408	\$ 45,791,334	\$ -
2. Current Year General Account Total Collateral Pledged	\$ 41,085,408	\$ 45,791,334	\$ -
3. Current Year Protected Cell Account Total Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ 48,182,884	\$ 54,892,303	\$ 27,710,000

11B(3)a1 (Column 2) should be equal to or less than 11B(3)b1 (Column 2)
11B(3)a2 (Column 2) should be equal to or less than 11B(3)b2 (Column 2)
11B(3)a3 (Column 2) should be equal to or less than 11B(3)b3 (Column 2)
11B(3)a4 (Column 2) should be equal to or less than 11B(3)b4 (Column 2)

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 Account Maximum Collateral Pledged (Lines 2+3)	\$ 47,826,370	\$ 54,502,495	\$ 27,710,000
2. Current Year General Account Maximum Collateral Pledged	\$ 47,826,370	\$ 54,502,495	\$ 27,710,000
3. Current Year Protected Cell Account Maximum Collateral Pledged			
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ 56,685,236	\$ 62,618,156	\$ 27,710,000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -		\$ -	XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ 27,710,000	\$ 27,710,000		XXX
(b) Funding Agreements	\$ -			
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 27,710,000	\$ 27,710,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ 27,710,000		\$ 27,710,000
2. Funding Agreements	\$ -		
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ 27,710,000	\$ -	\$ 27,710,000

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

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:

	Current Year		Prior Year	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
1. Short-Term (contracts terminating in 12 months or less)	\$ -	\$ -	\$ 5,769,069	\$ 5,769,069
2. Long-Term (contracts terminating in more than 12 months)	\$ 41,085,408	\$ 37,244,591	\$ 14,703,815	\$ 9,105,574
3. Total	\$ 41,085,408	\$ 37,244,591	\$ 20,472,884	\$ 14,874,643

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

A. Defined Benefit Plan

(1) Change in benefit obligation
a. Pension Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ 61,241,466
2. Service cost				-
3. Interest cost				-
4. Contribution by plan participants				-
5. Actuarial gain/loss				-
6. Foreign currency exchange rate changes				-
7. Benefits paid				-
8. Plan amendments				\$ (61,241,466)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				\$ -
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

b. Postretirement Benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ 4,877,443	\$ -	\$ -
2. Service cost				-
3. Interest cost				-
4. Contribution by plan participants				-
5. Actuarial gain/loss				-
6. Foreign currency exchange rate changes				-
7. Benefits paid				-
8. Plan amendments		(4,877,443)		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				-
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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c. Special or Contractual Benefits Per SSAP No. 11

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ 25,135,686
2. Service cost				
3. Interest cost				-
4. Contribution by plan participants				
5. Actuarial gain/loss				-
6. Foreign currency exchange rate changes				
7. Benefits paid				-
8. Plan amendments				(25,135,686)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				-
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
(2) Change in plan assets						
a. Fair value of plan assets at beginning of year	\$ -	\$ 55,519,073	\$ -	\$ 15,756,758	\$ -	\$ -
b. Actual return on plan assets		-		-		
c. Foreign currency exchange rate changes						
d. Reporting entity contribution				-		
e. Plan participants' contributions						
f. Benefits paid		-		-		
g. Business combinations, divestitures and settlements		(55,519,073)		(15,756,758)		
h. Fair value of plan assets at end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) - (15) Not Applicable

(16) Significant Change in the Benefit Obligation or Plan Assets

Effective January 1, 2024, all benefit obligations and plan assets have been transferred to Encova Holdings, Inc.

(17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plan Not Applicable

(18) Full Transition Surplus Impact of SSAP 102

The Company adopted SSAP No. 92, Accounting for Postretirement Benefits Other than Pensions and SSAP No. 102, Accounting for Pensions as of January 31, 2013 and elected to recognize the surplus impact using the deferral method. As of December 31, 2020, there was no remaining transition liability.

B. - D. Not Applicable

E. Defined Contribution Plan

The Company participates in an Incentive Savings Plan under Section 401(k) of the Internal Revenue Code sponsored by its parent, Motorists Mutual Insurance Company covering substantially all of its employees. The Plan matches employee contributions of 7% of total eligible compensation for 2025 and 2024, respectively. Employer contributions are immediately vested. The Company contributions to the plan were \$817,013 and \$462,130 for 2025 and 2024, respectively. All of the expenses associated with this Plan are allocated to the Group via the cost allocation model. The Company also participates in two Non-qualified Supplemental Retirement Plans, sponsored by Encova Holdings, for selected employees. One plan provides for contributions at the Group's discretion on a yearly basis. The other was composed of a single contribution for selected employees. Employees vest at age 60 or when certain vesting events occur. The Company participates in a long term incentive deferred compensation plan, sponsored by Encova Holdings, that provides for deferred bonuses for selected executives and other employees. Employees are credited with deferred amounts when the Group hits certain targets and, if they remain with the Group for the required time periods, the amounts will be paid out. All of the expenses associated with this Plan are allocated to the Group via the cost allocation model.

F. Multiemployer Plans
Not Applicable

G. Consolidated/Holding Company Plans

The Company's subsidiaries and affiliates participated in defined benefit plans formerly sponsored by the Company during the years reported. The plans are now sponsored by Encova Holdings. Plan costs were allocated to the participating affiliates and subsidiaries based on cost sharing and/or intercompany pooling arrangements. Costs are allocated to the Company based on a cost sharing agreement. In 2025 and 2024, the Company was allocated \$1,711 and (\$11,484), respectively, as a portion of the periodic post-retirement benefits.

H. Postemployment Benefits and Compensated Absences

The Company's financial records include adequate accruals for all postemployment benefit obligations and compensated absences.

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

(1) Recognition of the Existence of the Act
The Company first measured the impact of the Medicare Prescription Drug, Improvement and Modernization Act of 2003, on postretirement benefits as of January 1, 2004.

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost
The results of that measurement were included in the Company's 2004 financial records. The Act had no impact on the statutory expense for the periods

(3) Disclosure of Gross Benefit Payments
Not Applicable

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

A. Number of Share and Par or State Value of Each Class

As of December 31, 2025, the Company had 1,000 capital stock shares authorized, issued, and outstanding, with a par value of \$5,000.

B. Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

Not Applicable

C. Dividend Restrictions

Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation to the lesser of either 10% of surplus as regards to the policyholders as of the preceding December 31, or the net income for the twelve month period ending December 31 of the previous calendar year.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

D. Dates and Amounts of Dividends Paid

The Company declared a dividend on November 24, 2025 in the amount of \$38,398,100 to be paid to its sole shareholder, Encova Holdings, Inc. The dividend consisted of a \$30,000,000 cash dividend, paid on December 5, 2025, and the transfer of its membership interest in Washington Oak Realty, LLC.

The Company declared a dividend on December 17, 2025 in the amount of \$35,000,000 to be paid to its sole shareholder, Encova Holdings, Inc. The cash dividend was paid on December 29, 2025.

E. - I. Not Applicable

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$227,307,955.

K. - M. Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities:

The Company makes commitments to fund partnership investments in the normal course of business. The amount of these unfunded commitments is \$9,351,033 as of December 31, 2025.

(2) Detail of other contingent commitments

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Commercial bank loan guarantee for three agencies with various terms, extending to 2028		Expense	\$ 418,424	All loans are current in payments of principal and interest.
Adams Street 2012 Global Fund LP		Joint Venture	\$ 1,137,930	All current capital calls have been funded.
Arcmont Direct Lending Fund III (USD) S		Joint Venture	\$ 6,304,679	All current capital calls have been funded.
HarbourVest Partners, LLC		Joint Venture	\$ 1,490,000	All current capital calls have been funded.
Total	\$ -	XXX	\$ 9,351,033	XXX

(3) Guarantee Obligations

	Amount
a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$ 9,351,033
b. Current Liability Recognized in F/S:	
1. Noncontingent Liabilities	
2. Contingent Liabilities	
c. Ultimate Financial Statement Impact if action under the guarantee is required:	
1. Investments in SCA	
2. Joint Venture	\$ 8,932,609
3. Dividends to Stockholders (capital contribution)	
4. Expense	\$ 418,424
5. Other	
6. Total (1+2+3+4+5) (Should equal (3)a.)	\$ 9,351,033

B. Assessments

(1) Nature of Any Assets That Could Have a Material Financial Effect notification of the insolvency. Other assessments are recognized 1) when assessed by a state, 2) when premiums are written for premium-based assessments, or 3) when losses are incurred for loss based assessments. Incurred assessments are subject to the intercompany pooling arrangement described in Note 26. The company's net paid guaranty fund assessments totaled \$102,682 and \$110,268 for the years ended December 31, 2025 and 2024, respectively. The company's net accrued liabilities for guaranty funds were \$96,978 and \$123,590 as of December 31, 2025 and 2024, respectively. Per the accounting practices and procedures prescribed by the company's state of domicile, receivables for premium tax credits are not reflected in the accompanying financial statements.

C. Gain Contingencies

Not Applicable

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant.

(f) Per Claim [X] (g) Per Claimant []

E. Product Warranties

(1) Not Applicable

(2) Reconciliation of aggregate product warranty liability

a. Product warranty liability beginning balance	\$	-
b. Reductions for payments made under the warranty		
c. Liability accrual for product warranties issued during the current period		
d. Change in liability accrual for product warranties issued in previous periods		
e. Product warranty liability ending balance	\$	-

F. Joint and Several Liabilities

Not Applicable

G. All Other Contingencies

Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no asset that it considers to be impaired.

NOTE 15 Leases

A. Lessee Operating Lease:

(1) The Company has allocated expenses related to leases of building space, vehicles, and various office equipment. The Company recognized expense for the years ending December 31, 2025 and 2024 of \$443,496 and \$242,721, respectively.

(2) a. At December 31, 2025, the minimum aggregate rental commitments are as follows:

	Operating Leases
1. 2026	\$ 1,344,453
2. 2027	\$ 845,552
3. 2028	\$ 415,724
4. 2029	\$ 40,655
5. 2030	
6. Thereafter	
7. Total (sum of 1 through 6)	\$ 2,646,384

(3) For Sale-Leaseback Transactions

Not applicable

B. Lessor Leases

Not applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

NOTE 20 Fair Value Measurements

A. Fair Value Measurements

SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.

Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.

Level 3 - Significant Unobservable Inputs: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes, comparative trades, and independent third-party providers.

The Company reviews its fair value hierarchy classifications for assets and liabilities quarterly. Changes in observability of significant valuation inputs identified during these reviews may trigger reclassifications in or out of Level 3. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

The estimated fair values for substantially all bonds, including loan-backed and structured securities, unaffiliated common stock and certain short-term investments are based on quoted prices or quotations on comparable securities in active markets that are readily and regularly obtainable. Valuation of these securities does not involve management's judgement.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These observable inputs can be based in large part on management's judgement or estimation, and cannot be supported by reference or market activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances.

Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common stock, unaffiliated	\$ 78,825,275	\$ 2,447,000	\$ 1,912,218		\$ 83,184,493
Total assets at fair value/NAV	\$ 78,825,275	\$ 2,447,000	\$ 1,912,218	\$ -	\$ 83,184,493

Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Beginning Balance at 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, unaffiliated	\$ 1,812,934				\$ 99,284					\$ 1,912,218
Total Assets	\$ 1,812,934	\$ -	\$ -	\$ -	\$ 99,284	\$ -	\$ -	\$ -	\$ -	\$ 1,912,218

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

C. Fair Value Level

The following tables reflect the estimated fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The estimated fair values are categorized into the three-level fair value hierarchy as described above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 361,483,686	\$ 380,929,302	\$ 12,051,445	\$ 349,432,241			
Asset-backed securities	\$ 422,669,802	\$ 431,905,952		\$ 422,669,802			
Common stock, unaffiliated	\$ 83,184,493	\$ 83,184,493	\$ 78,825,275	\$ 2,447,000	\$ 1,912,218		
Cash equivalents	\$ 12,915,570	\$ 12,915,570	\$ 12,915,570				

D. - E. Not Applicable

NOTE 21 Other Items

A - D - Not Applicable

E. State Transferable and Non-transferable Tax Credits

(1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State and in Total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
MPC IN DINO MCF, LLC	IN	\$ 219,343	\$ 219,343
Total		\$ 219,343	\$ 219,343

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

	Jurisdiction *	Transferable / Certificated	Nontransferable	Total
a. State				
	IN	\$ 219,343	\$ -	\$ 219,343
Total	XXX	\$ 219,343	\$ -	\$ 219,343
b. Federal	XXX	\$ -	\$ -	\$ -
c. Total (a+b)	XXX	\$ 219,343	\$ -	\$ 219,343

* Only applicable to State section of table

(3) The Company estimates the utilization of remaining transferable and non-transferable tax credits by projecting future premium and income growth to determine a projected future tax liability in the relevant jurisdiction.

(4) The Company did not recognize any impairment on tax credits in 2025.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(5) State and Federal Tax Credits Admitted and Nonadmitted disaggregated by Transferable/Certificated and Non-transferable

	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
a. State		
1. Transferable	\$ 219,343	\$ -
2. Non-transferable	\$ -	\$ -
b. Federal		
1. Transferable	\$ -	\$ -
2. Non-transferable	\$ -	\$ -

(6) At December 31, 2025, the Company did not have any commitment or contingent commitment to purchase tax credits.

F. Subprime Mortgage Related Risk Exposure

(1) The Company does not engage in subprime residential mortgage lending.

The Company's exposure to subprime lending is limited to investments within the fixed maturity investment portfolio which may contain securities collateralized by mortgages that might have characteristics of subprime lending such as adjustable rate mortgages and alternative documentation mortgages.

(2) Direct exposure through investments in subprime mortgage loans.

	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	Other-Than- Temporary Impairment Losses Recognized	Default Rate
a. Mortgages in the process of foreclosure					
b. Mortgages in good standing	\$ 2,041,970	\$ 2,030,985			
c. Mortgages with restructured terms					
d. Total (a+b+c)	\$ 2,041,970	\$ 2,030,985	\$ -	\$ -	XXX

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 4,999,255	\$ 4,999,507	\$ 5,225,980	
b. Collateralized loan obligations				
c. Equity investment in SCAs *				
d. Other assets				
e. Total (a+b+c+d)	\$ 4,999,255	\$ 4,999,507	\$ 5,225,980	\$ -

* These investments comprise 0.000% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.
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

(1) Amount of admitted balance that could be realized from an investment vehicle	\$ 54,369,258
(2) Percentage Bonds	
(3) Percentage Stocks	100.000%
(4) Percentage Mortgage Loans	
(5) Percentage Real Estate	
(6) Percentage Cash and Short-Term Investments	
(7) Percentage Derivatives	
(8) Percentage Other Invested Assets	

NOTE 22 Events Subsequent

The Company did not have any recognized subsequent events for the periods reported.

Subsequent events have been considered through February 20, 2026 for these statutory financial statements which are to be issued on March 1, 2026.

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount

NOTES TO FINANCIAL STATEMENTS

Individual Reinsurers Who Are Members of a Group

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0291	20-2394166	BrickStreet Mutual Insurance Company	\$ 1,233,195,139
0291	41-0299900	Motorists Commercial Mutual Insurance Company	\$ 322,285,886
0291	62-1590861	Consumers Insurance USA Inc.	\$ 50,362,252
0291	42-0333120	Iowa Mutual Insurance Company	\$ 49,312,921
0291	46-1783383	PinnaclePoint Insurance Company	\$ 45,077,202
0291	31-1022150	MICO Insurance Company	\$ 45,060,963
0291	46-1795752	SummitPoint Insurance Company	\$ 44,646,391
0291	02-0178290	Phenix Mutual Fire Insurance Company	\$ 37,487,933
0291	87-0807723	AlleghenyPoint Insurance Company	\$ 37,122,401
0291	26-0818900	NorthStone Insurance Company	\$ 34,470,801
0291	39-0739760	Wilson Mutual Insurance Company	\$ 34,351,232

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	ID Number	Reinsurer Name	Unsecured Amount
0291	20-2394166	BrickStreet Mutual Insurance Company	\$ 1,233,195,139
0291	41-0299900	Motorists Commercial Mutual Insurance Company	\$ 322,285,886
0291	62-1590861	Consumers Insurance USA Inc.	\$ 50,362,252
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0291	46-1783383	PinnaclePoint Insurance Company	\$ 45,077,202
0291	31-1022150	MICO Insurance Company	\$ 45,060,963
0291	46-1795752	SummitPoint Insurance Company	\$ 44,646,391
0291	02-0178290	Phenix Mutual Fire Insurance Company	\$ 37,487,933
0291	87-0807723	AlleghenyPoint Insurance Company	\$ 37,122,401
0291	26-0818900	NorthStone Insurance Company	\$ 34,470,801
0291	39-0739760	Wilson Mutual Insurance Company	\$ 34,351,232
Total			\$ 1,933,373,120

B. Reinsurance Recoverable in Dispute
Not Applicable

C. Reinsurance Assumed and Ceded
(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 553,655,883	\$ 64,748,266	\$ 483,081,843	\$ 58,439,399	\$ 70,574,040	\$ 6,308,868
b. All Other	\$ 7,359,847	\$ 1,855,481	\$ 726,742	\$ 51,219	\$ 6,633,106	\$ 1,804,263
c. Total (a+b)	\$ 561,015,730	\$ 66,603,748	\$ 483,808,585	\$ 58,490,617	\$ 77,207,146	\$ 8,113,131
d. Direct Unearned Premium Reserve						\$ 76,182,478

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 2,658,206	\$ 16,422,447	\$ 10,330,501	\$ 8,750,152
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 2,658,206	\$ 16,422,447	\$ 10,330,501	\$ 8,750,152

(3) Not Applicable

D. - K. Not Applicable

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not Applicable

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

Reserves for the Company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$18,909,487. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the homeowners/farmowners, private passenger auto liability, commercial auto liability, workers' compensation, commercial multi peril, other liability, and auto physical damage lines of business. The favorable development in these lines was slightly offset by losses in products liability and other lines of business. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

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NOTE 26 Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

Motorists Mutual Insurance Company is the lead company in the Encova Pool. Each member contributes 100% of its applicable results to the Encova Pool through the reinsurance pooling agreement.

Effective January 1, 2022, the reinsurance pooling agreement was revised to adjust the percentages assumed back by each member of the Encova Pool. The companies in the Encova Pool and their portion assumed as of December 31, 2025 and December 31, 2024 are:

	NAIC Company	Pooling Percentage	
	Code	2025	2024
Lead Entity and all Affiliated Entities			
Motorists Mutual Insurance Company (Lead Entity)	14621	24.1%	24.1%
BrickStreet Mutual Insurance Company	12372	48.2%	48.2%
Motorists Commercial Mutual Insurance Company	13331	13.4%	13.4%
Consumers Insurance USA, Inc.	10204	1.9%	1.9%
Iowa Mutual Insurance Company	14338	1.9%	1.9%
PinnaclePoint Insurance Company	15137	1.7%	1.7%
SummitPoint Insurance Company	15136	1.7%	1.7%
MICO Insurance Company	40932	1.7%	1.7%
Phenix Mutual Fire Insurance Company	23175	1.4%	1.4%
AlleghenyPoint Insurance Company	13016	1.4%	1.4%
Wilson Mutual Insurance Company	19950	1.3%	1.3%
NorthStone Insurance Company	13045	1.3%	1.3%
Iowa American Insurance Company	31577	%	%

B. Description of Lines and Types of Business Subject to the Pooling Agreement

The pooling arrangement covered premiums, losses and underwriting expenses for all lines during the year. Related finance and service charge income, agent and premium balance charge-offs, deficiency reserves, and policyholder dividends were also subject to the pooling arrangement.

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Each Company recognized facultative and treaty reinsurance cessions with unaffiliated reinsurers prior to the administration of the intercompany pooling agreement.

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

As the lead insurer, Motorists Mutual assumed all net premiums, losses, loss adjustment expenses, and underwriting expenses and then ceded each pool participant its share of the pool.

E. Explanation of Discrepancies Between Entries of Pooled Business

There are no discrepancies between any entries regarding pooled business on the assumed and ceded reinsurance schedules of other pooled participants.

F. Description of Intercompany Sharing

Underwriting-related balance sheet items such as premiums receivable, installments, reinsurance assumed premium receivables and loss payables, reinsurance ceded premium payables and loss receivables, general expense receivables and payables, funds held balances, advanced premiums, and outstanding drafts were also pooled.

G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

As of December 31, 2025, the lead company reported an aggregate pooling-related balance of \$10,066,051 payable to the other pool participants.

NOTE 27 Structured Settlements

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contin- gencies
A. Reserves No Longer Carried	\$ 2,587,379	\$ 2,679,541
B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus		
As of December 31, 2025, there were not any amounts in excess of 1% of the company's surplus due for annuities from any one life insurance company associated with purchased annuities for which the company did not receive a release of liability from the claimant.		

NOTE 28 Health Care Receivables

Not Applicable

NOTE 29 Participating Policies

Not Applicable

NOTE 30 Premium Deficiency Reserves

As of December 31, 2025 the Company reported no premium deficiency reserves.

(1) Liability carried for premium deficiency reserves	\$	-
(2) Date of the most recent evaluation of this liability		11/30/2025
(3) Was anticipated investment income utilized in the calculation?		Yes [] No [X]

NOTE 31 High Deductibles

Not Applicable

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

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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NOTE 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?

Yes, the Company had exposure to asbestos losses during the periods reported. Direct exposure arose from the sale of general liability business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2020 and 2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 4,248,862	\$ 2,137,986	\$ 2,094,459	\$ 1,567,019	\$ 1,920,617
b. Incurred losses and loss adjustment expense:	\$ (420,203)	\$ 178,469	\$ (263,143)	\$ 736,445	367,091
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,690,673	\$ 221,996	\$ 264,297	\$ 382,847	\$ 299,091
d. Ending reserves (a+b-c):	\$ 2,137,986	\$ 2,094,459	\$ 1,567,019	\$ 1,920,617	\$ 1,988,617

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 615,534	\$ 599,468	\$ 579,055	\$ 560,428	\$ 557,365
b. Incurred losses and loss adjustment expense:	\$ 822	\$ 132	\$ (1,411)	\$ 7,579	\$ (4,359)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 16,888	\$ 20,545	\$ 17,216	\$ 10,642	\$ 47,655
d. Ending reserves (a+b-c):	\$ 599,468	\$ 579,055	\$ 560,428	\$ 557,365	\$ 505,351

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 3,960,674	\$ 2,262,159	\$ 2,244,487	\$ 1,703,751	\$ 2,080,914
b. Incurred losses and loss adjustment expense:	\$ (419,503)	\$ 193,806	\$ (263,114)	\$ 739,821	\$ 532,899
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,279,012	\$ 211,478	\$ 277,622	\$ 362,658	\$ 227,773
d. Ending reserves (a+b-c):	\$ 2,262,159	\$ 2,244,487	\$ 1,703,751	\$ 2,080,914	\$ 2,386,040

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

(1) Direct Basis:	\$ 1,042,969
(2) Assumed Reinsurance Basis:	\$ 362,717
(3) Net of Ceded Reinsurance Basis:	\$ 1,403,592

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

(1) Direct Basis:	\$ 234,226
(2) Assumed Reinsurance Basis:	\$ 19,647
(3) Net of Ceded Reinsurance Basis:	\$ 252,826

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, the Company had exposure to environmental losses during the periods reported. Direct exposure arose from the sale of general liability, commercial autoliability, and homeowners business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2020 and 2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 550,625	\$ 303,812	\$ 267,546	\$ 553,841	\$ 270,766
b. Incurred losses and loss adjustment expense:	\$ (237,409)	\$ (25,966)	\$ 292,589	\$ (240,170)	\$ 57,447
c. Calendar year payments for losses and loss adjustment expenses:	\$ 9,404	\$ 10,300	\$ 6,294	\$ 42,905	\$ 4,771
d. Ending reserves (a+b-c):	\$ 303,812	\$ 267,546	\$ 553,841	\$ 270,766	\$ 323,442

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 218,955	\$ 165,771	\$ 193,325	\$ 158,162	\$ 180,280
b. Incurred losses and loss adjustment expense:	\$ (42,187)	\$ 35,923	\$ (20,451)	\$ 33,098	\$ (44,883)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 10,997	\$ 8,369	\$ 14,712	\$ 10,980	\$ 5,678
d. Ending reserves (a+b-c):	\$ 165,771	\$ 193,325	\$ 158,162	\$ 180,280	\$ 129,719

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 690,347	\$ 419,882	\$ 390,371	\$ 666,563	\$ 385,345
b. Incurred losses and loss adjustment expense:	\$ (250,873)	\$ (13,623)	\$ 277,747	\$ (233,650)	\$ 38,359
c. Calendar year payments for losses and loss adjustment expenses:	\$ 19,592	\$ 15,888	\$ 1,555	\$ 47,568	\$ 10,313
d. Ending reserves (a+b-c):	\$ 419,882	\$ 390,371	\$ 666,563	\$ 385,345	\$ 413,391

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

(1) Direct Basis:	\$ 293,083
(2) Assumed Reinsurance Basis:	\$ 108,786
(3) Net of Ceded Reinsurance Basis:	\$ 365,937

NOTES TO FINANCIAL STATEMENTS

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

(1) Direct Basis:	\$	20,029
(2) Assumed Reinsurance Basis:	\$	31,376
(3) Net of Ceded Reinsurance Basis:	\$	33,439

NOTE 34 Subscriber Savings Accounts
Not Applicable

NOTE 35 Multiple Peril Crop Insurance
Not Applicable

NOTE 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 [X] No []
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 [X] No [] N/A []
- 1.3 State Regulating? OHIO
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 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? Yes [] No [X]
- 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. 12/31/2022
- 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. 12/31/2022
- 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). 04/09/2024
- 3.4 By what department or departments?
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 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? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 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? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
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 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the 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? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 KPMG LLP 191 W. Nationwide Blvd., Suite 500, 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? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.

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?
 Derek A. Jones, FCAS, MAAA, Milliman, One Pennsylvania Plaza, 38th Floor, New York, NY 10119, who is a consulting actuary for the Encova Mutual Insurance Group
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 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? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:

- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 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? Yes [] No [X]
- 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? Yes [] No [X]
- 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 [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	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)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 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 [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 25.093 Total payable for securities lending reported on the liability page \$ 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 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 \$ 2,447,000
- 26.28 On deposit with states \$ 4,586,870
- 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 \$ 45,791,334
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
 If no, attach a description with this statement.

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258
Federal Home Loan Bank of Cincinnati	221 E 4th St, Suite 600, Cincinnati, OH 45202

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]
 29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc.	U.....
Northern Trust Investments, Inc.	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
109846	New England Asset Management, Inc.	SEC	NO.....
105900	Northern Trust Investments, Inc.	SEC	NO.....

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

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	380,929,302	361,483,686	(19,445,616)
31.2 Asset-Backed Securities	431,905,952	422,669,802	(9,236,150)
31.3 Preferred stocks	0		0
31.4 Totals	812,835,254	784,153,488	(28,681,766)

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

The Fair Value of securities is determined using quoted market prices when available, external pricing service, SVO pricing, fair values available from custodians or investment managers.

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

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

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

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

33.2 If no, list exceptions:

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

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

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

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

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-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? Yes [] No [X]

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

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

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

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

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
39.21 Held directly Yes [] No []
39.22 Immediately converted to U.S. dollars Yes [] No []

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

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 2,503,631

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

1 Name	2 Amount Paid
20072 - INSURANCE SERVICES OFFICE INC	864,457

41.1 Amount of payments for legal expenses, if any? \$ 136,858

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

1 Name	2 Amount Paid
21206 - JENKINS FENSTERMAKER PLLC	47,897
20729 - BAKER & HOSTETLER LLP	34,057

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 51,574

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

1 Name	2 Amount Paid
22343 - S&J CAPITOL CONCEPTS LLC	51,574

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

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

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. \$ _____ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
	All years prior to most current three years:	
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
	All years prior to most current three years:	
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	341,517,492	332,322,892
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	709,362,221	695,704,631
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

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

3.21 Participating policies	\$	
3.22 Non-participating policies	\$	

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

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? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [] No [] N/A []	
5.22 As a direct expense of the exchange.....	Yes [] No [] 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? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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?
 Those Companies that concentrate in the Workers Compensation business, and which the Company has exposure to through the intercompany pooling arrangement, purchase catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss. In addition, losses arising from claims under the federal black lung programs for dates of injury prior to 2016 are subject to ADC arrangement related to black lung claims. In addition, single locations, where excessive concentration of potential losses have been identified, are subject to facultative reinsurance above the layers contained in the catastrophic policies.
- 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:
 The Lead Company in the pooling arrangement performs a concentration of risk study using modeling software to determine the probable maximum insurance loss. The software utilized includes Risk Management Solutions (RMS) RiskLink and Verisk Touchstone catastrophe models. Analysis is performed for the perils of hurricane, severe convective storm, winter storm, and earthquake. The PML driver on low return periods (~20 years) is severe convective storm. Starting around the 100 year return period, hurricane becomes the largest driver of the PML. The highest concentration of exposure (total insured value) is in Ohio. Ohio also has the highest gross average annual loss (Gross AAL). Several of the top 10 county concentrations are in Ohio, with the other top counties being in Kentucky, Illinois, Indiana, Pennsylvania, and Minnesota. The Encova Mutual Insurance Group utilizes Guy Carpenter's AdvantagePoint tool to analyze and manage property risk. The Group to which this Company is a party through its pooling arrangement works with reinsurance brokers to assist in developing probable maximum losses. Both Property and Casualty exposures are analyzed for probable maximum loss and include various scenarios.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
 The Company purchases catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss.
- 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 [X] No []
- 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 uninsured catastrophic loss

- 7.1 Has this 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)?..... Yes [] No [X]
- 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)?..... Yes [] No []
- 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? Yes [] No [X]
- 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 noncancellable 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. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes [] No [X]
 (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 Yes [] No [X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
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 [X] No [] N/A []

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 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 which 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? Yes [] No [X] N/A []
- 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? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the 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): \$ 2,651,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [X] No []
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Premiums are allocated to cedant based on experience weighted earned premiums subject to the contract. Reinsurance recoveries are distributed based on each cedant's share of the aggregate losses subject to the contract.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 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? Yes [] No [X]
- 18.4 If yes, please provide the balance of 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 [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	850,276,573	881,383,276	839,377,043	771,135,854	709,532,617
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	155,048,018	161,142,124	130,940,557	115,213,944	113,858,801
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	392,020,137	367,300,039	295,029,009	251,853,542	255,126,252
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	(7)
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	20,220,433	18,201,117	21,697,678	21,834,652	19,799,541
6. Total (Line 35)	1,417,565,161	1,428,026,556	1,287,044,287	1,160,037,991	1,098,317,204
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	204,842,710	212,321,767	202,226,298	185,830,444	229,822,910
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	37,287,922	38,798,078	31,489,144	27,691,703	36,735,463
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	93,825,696	88,217,338	70,605,523	60,215,591	82,029,529
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	(3)
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,873,124	4,386,470	5,229,140	5,262,151	6,415,051
12. Total (Line 35)	340,829,452	343,723,653	309,550,105	278,999,889	355,002,950
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	6,372,603	(1,385,444)	(8,591,725)	2,700,407	11,409,217
14. Net investment gain (loss) (Line 11)	36,447,591	14,484,720	23,859,925	35,019,759	66,796,059
15. Total other income (Line 15)	8,192,374	627,924	4,914,203	(9,971,268)	(1,702,836)
16. Dividends to policyholders (Line 17)	1,037,226	1,025,926	971,989	880,412	1,279,384
17. Federal and foreign income taxes incurred (Line 19)	3,876,880	14,060,087	12,084,448	1,319,101	95,828
18. Net income (Line 20)	46,098,462	(1,358,814)	7,125,966	25,549,385	75,127,229
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,271,375,348	2,255,879,489	2,093,127,667	1,945,342,712	2,082,881,418
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	118,895,273	109,475,800	97,066,298	94,593,502	77,800,071
20.2 Deferred and not yet due (Line 15.2)	46,135,973	28,658,616	14,186,434	18,133,846	20,308,371
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,311,013,169	1,326,555,168	1,226,528,406	1,151,029,139	1,274,942,872
22. Losses (Page 3, Line 1)	475,884,961	466,147,491	429,741,059	409,187,542	544,188,127
23. Loss adjustment expenses (Page 3, Line 3)	80,087,634	75,479,476	66,682,295	69,009,734	92,701,133
24. Unearned premiums (Page 3, Line 9)	153,389,624	154,077,664	142,676,903	128,568,160	165,010,935
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)	960,362,179	929,324,321	866,599,262	794,313,573	807,938,566
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	54,377,187	34,515,348	35,470,239	(4,131,157)	84,624,318
Risk-Based Capital Analysis					
28. Total adjusted capital	960,362,179	929,324,321	866,599,262	794,313,573	807,938,566
29. Authorized control level risk-based capital	86,325,603	83,528,954	90,232,800	86,819,573	89,567,611
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	54.6	52.4	52.1	55.8	52.0
31. Stocks (Lines 2.1 & 2.2)	35.1	31.9	35.3	34.6	35.8
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	4.4	4.7	4.9	3.0	2.5
34. Cash, cash equivalents and short-term investments (Line 5)	4.3	8.9	5.0	3.2	6.2
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	1.6	2.1	2.7	3.4	3.5
38. Receivables for securities (Line 9)	0.0	0.1	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)	0				
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					0
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	438,277,816	394,618,930	369,615,927	334,807,034	337,030,193
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46	438,277,816	394,618,930	369,615,927	334,807,034	337,030,193
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)	45.6	42.5	42.7	42.2	41.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	51,533,868	42,627,504	49,676,049	(33,907,008)	22,392,387
51. Dividends to stockholders (Line 35)	(67,789,754)	(22,850,000)			
52. Change in surplus as regards policyholders for the year (Line 38)	31,037,852	62,725,056	72,285,695	(13,625,018)	265,510,799
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	427,151,048	389,033,870	390,344,595	374,496,842	340,576,187
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	75,753,574	71,580,662	68,677,545	73,060,931	61,779,769
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	192,647,451	149,677,333	149,480,433	122,373,098	93,777,917
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	(6,155)	(12,512)	(9,745)
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	14,122,374	13,536,977	12,158,764	14,340,473	8,915,467
58. Total (Line 35)	709,674,447	623,828,842	620,655,181	584,258,831	505,039,595
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	102,286,917	88,663,396	92,382,499	86,826,889	108,749,131
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	18,247,152	15,664,678	16,546,076	17,601,113	20,007,873
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	46,290,015	35,837,749	36,001,011	29,353,090	30,040,521
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	(4,571)	(1,484)	(3,015)	(3,157)
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,403,492	3,262,411	2,930,262	3,456,054	2,888,611
64. Total (Line 35)	170,227,576	143,423,663	147,858,363	137,234,131	161,682,979
Operating Percentages (Page 4) (Line 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)	52.7	54.1	57.0	51.9	50.3
67. Loss expenses incurred (Line 3)	15.6	16.6	14.3	15.7	15.1
68. Other underwriting expenses incurred (Line 4)	29.8	29.7	31.6	31.5	31.4
69. Net underwriting gain (loss) (Line 8)	1.9	(0.4)	(2.9)	1.0	3.2
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)	27.5	28.5	28.6	34.4	31.5
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	68.3	70.7	71.3	67.5	65.4
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)	35.5	37.0	35.7	35.1	43.9
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)	(23,716)	(14,950)	(8,331)	(25,972)	(69,040)
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).....	(2.6)	(1.7)	(1.0)	(3.2)	(12.7)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(23,564)	(17,022)	(33,017)	(61,723)	(98,802)
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)	(2.7)	(2.1)	(4.1)	(11.4)	(18.8)

NOTE: 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? Yes [] No []
 If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX.....	XXX.....	XXX.....	6,736	567	1,075	(2)	468	1	101	7,713	XXX.....
2. 2016.....	241,052	28,822	212,230	111,516	10,385	14,690	1,691	19,146	1,286	2,234	131,990	XXX.....
3. 2017.....	246,360	17,961	228,399	120,703	8,724	14,196	649	21,821	1,125	1,956	146,223	XXX.....
4. 2018.....	229,176	5,883	223,293	116,575	5,125	12,435	157	18,295	8	2,430	142,015	XXX.....
5. 2019.....	266,366	6,994	259,372	141,666	9,379	15,802	158	23,746	9	5,002	171,669	XXX.....
6. 2020.....	266,699	8,020	258,679	127,882	4,449	10,128	137	32,754	14	4,374	166,164	XXX.....
7. 2021.....	271,317	9,920	261,398	126,106	4,283	11,305	188	33,308	12	5,535	166,237	XXX.....
8. 2022.....	283,195	10,023	273,171	130,833	4,297	18,459	30	35,138	3	5,148	180,099	XXX.....
9. 2023.....	305,729	10,288	295,441	118,999	2,712	13,322	6	17,825	(9)	4,686	147,438	XXX.....
10. 2024.....	341,277	8,954	332,323	113,521	1,585	10,468	2	15,176	7	4,431	137,572	XXX.....
11. 2025.....	348,468	6,951	341,517	70,936	260	4,707	0	9,107	0	2,413	84,490	XXX.....
12. Totals	XXX	XXX	XXX	1,185,474	51,765	126,587	3,014	226,784	2,455	38,311	1,481,610	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
1. Prior.....	71,579	8,062	42,324	16,023	2,298	65	5,636	2,256	1,884	0	0	97,315	696
2. 2016.....	6,099	584	6,315	0	315	3	919	0	190	0	0	13,251	264
3. 2017.....	6,029	0	5,780	0	357	0	741	0	358	0	0	13,266	309
4. 2018.....	5,912	733	6,368	0	496	0	743	0	346	0	0	13,132	381
5. 2019.....	5,990	6	7,484	0	395	0	835	0	308	0	0	15,006	368
6. 2020.....	10,576	3,115	7,789	0	653	4	862	0	737	0	0	17,499	382
7. 2021.....	11,679	0	9,618	0	967	0	995	0	1,029	0	0	24,288	460
8. 2022.....	19,161	1,081	12,279	0	1,637	5	1,278	0	1,221	0	0	34,488	482
9. 2023.....	34,622	255	19,418	0	2,607	10	2,638	0	3,939	0	0	62,960	624
10. 2024.....	48,755	848	33,755	0	3,163	7	4,351	0	7,806	0	0	96,976	1,045
11. 2025.....	64,435	0	70,624	0	3,677	0	9,671	0	19,384	0	0	167,791	3,017
12. Totals	284,837	14,684	221,754	16,023	16,566	93	28,670	2,256	37,201	0	0	555,973	8,029

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	89,818	7,497
2. 2016.....	159,190	13,949	145,242	66.0	48.4	68.4	0	0	0.0	11,831	1,420
3. 2017.....	169,986	10,498	159,488	69.0	58.4	69.8	0	0	0.0	11,809	1,457
4. 2018.....	161,170	6,023	155,147	70.3	102.4	69.5	0	0	0.0	11,547	1,584
5. 2019.....	196,226	9,551	186,675	73.7	136.6	72.0	0	0	0.0	13,468	1,538
6. 2020.....	191,383	7,719	183,663	71.8	96.2	71.0	0	0	0.0	15,250	2,249
7. 2021.....	195,007	4,482	190,525	71.9	45.2	72.9	0	0	0.0	21,296	2,992
8. 2022.....	220,005	5,417	214,588	77.7	54.0	78.6	0	0	0.0	30,358	4,130
9. 2023.....	213,370	2,973	210,398	69.8	28.9	71.2	0	0	0.0	53,785	9,175
10. 2024.....	236,995	2,447	234,548	69.4	27.3	70.6	0	0	0.0	81,663	15,314
11. 2025.....	252,541	260	252,281	72.5	3.7	73.9	0	0	0.0	135,060	32,732
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	475,885	80,088

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	272,768	246,031	241,823	227,140	229,607	221,773	220,087	223,682	224,195	226,552	2,357	2,870
2. 2016.....	141,629	146,940	137,337	131,640	126,328	125,137	126,390	126,362	128,143	127,192	(952)	830
3. 2017.....	XXX	178,963	160,909	155,494	143,879	137,228	139,220	138,605	140,657	138,435	(2,222)	(170)
4. 2018.....	XXX	XXX	155,298	162,909	152,066	139,923	140,315	138,523	139,431	136,515	(2,916)	(2,008)
5. 2019.....	XXX	XXX	XXX	184,862	184,333	164,495	162,435	163,046	163,342	162,630	(712)	(416)
6. 2020.....	XXX	XXX	XXX	XXX	169,772	166,078	155,818	152,121	149,461	150,186	725	(1,936)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	184,697	169,094	163,974	157,290	156,199	(1,091)	(7,775)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	182,540	181,253	176,356	178,232	1,876	(3,021)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	200,560	194,302	188,623	(5,679)	(11,937)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	226,675	211,573	(15,102)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	223,791	XXX	XXX
12. Totals											(23,716)	(23,564)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	42,734	66,628	84,228	97,586	105,711	113,141	119,690	123,875	131,121	XXX	XXX
2. 2016.....	62,436	95,932	112,943	121,331	125,390	108,228	109,665	111,560	112,819	114,130	XXX	XXX
3. 2017.....	XXX	71,872	108,625	123,391	130,545	114,823	118,672	122,279	124,288	125,527	XXX	XXX
4. 2018.....	XXX	XXX	64,183	100,528	118,177	107,505	115,543	119,977	122,256	123,729	XXX	XXX
5. 2019.....	XXX	XXX	XXX	70,067	102,756	118,622	129,654	139,671	144,540	147,932	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	57,140	91,570	109,155	120,583	127,598	133,424	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	53,902	93,099	114,127	124,777	132,940	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	65,431	110,425	129,559	144,965	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,907	107,676	129,603	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	70,730	122,403	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75,383	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 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	150,271	98,442	80,855	57,957	52,659	38,410	36,545	36,041	32,650	29,681
2. 2016.....	57,065	39,962	27,645	18,414	11,469	9,343	9,829	8,571	9,206	7,234
3. 2017.....	XXX	77,839	46,040	35,155	19,407	10,523	10,591	7,803	8,932	6,522
4. 2018.....	XXX	XXX	64,863	52,783	30,804	15,328	12,893	9,507	9,748	7,112
5. 2019.....	XXX	XXX	XXX	71,032	51,474	22,567	16,631	11,279	9,824	8,319
6. 2020.....	XXX	XXX	XXX	XXX	60,340	39,276	22,407	13,443	10,302	8,652
7. 2021.....	XXX	XXX	XXX	XXX	XXX	73,806	35,360	20,553	12,333	10,613
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	62,027	30,751	16,824	13,556
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,242	36,046	22,055
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,899	38,106
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80,295

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	Q	0	0	(868)	(868)	0		
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	Q	0	0	0	50,000	66,000		
6. Colorado	CO	N	0	0	0	0	0		
7. Connecticut	CT	Q	0	0	0	0	0		
8. Delaware	DE	Q	0	0	0	0	0		
9. District of Columbia	DC	N	0	0	0	0	0		
10. Florida	FL	N							
11. Georgia	GA	L	2,332,823	1,128,290	0	12,972	38,972	26,000	4,193
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	L	4,277,303	2,291,910	0	217,223	462,247	245,024	7,846
15. Indiana	IN	L	11,041,107	9,787,761	0	3,804,497	4,064,246	6,268,183	51,237
16. Iowa	IA	L	1,774,394	1,232,338	0	23,851	23,874	23	3,262
17. Kansas	KS	N							
18. Kentucky	KY	L	14,804,197	11,202,696	0	7,449,996	8,127,207	11,142,890	218,749
19. Louisiana	LA	N							
20. Maine	ME	L	132,282	27,057	0	0	0	0	235
21. Maryland	MD	L	322,603	183,392	0	0	502,500	502,500	574
22. Massachusetts	MA	L	0	0	0	0	0	0	0
23. Michigan	MI	L	5,524,796	3,031,009	0	2,271,349	682,274	18,513,032	9,884
24. Minnesota	MN	N	0	0	0	0	0	0	0
25. Mississippi	MS	N							
26. Missouri	MO	Q	0	0	0	0	0	0	0
27. Montana	MT	Q							
28. Nebraska	NE	L	2,033,915	1,266,213	0	31,866	467,366	435,500	3,575
29. Nevada	NV	N	0	0	0	0	0	0	0
30. New Hampshire	NH	L	138,723	66,785	0	(541)	(541)	0	247
31. New Jersey	NJ	Q	0	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0
33. New York	NY	Q	0	0	0	0	0	0	0
34. North Carolina	NC	L	1,266,358	627,113	0	72,829	352,890	280,061	2,327
35. North Dakota	ND	Q	0	0	0	0	0	0	0
36. Ohio	OH	L	85,292,411	85,952,220	0	28,137,516	27,953,431	31,512,972	712,261
37. Oklahoma	OK	Q	0	0	0	0	0	0	0
38. Oregon	OR	Q							
39. Pennsylvania	PA	L	6,448,617	2,237,825	0	3,329,895	(703,535)	19,326,650	11,707
40. Rhode Island	RI	L	549,594	189,926	0	0	25,000	25,000	1,022
41. South Carolina	SC	L	1,706,317	1,344,349	0	148,882	144,346	51,000	3,139
42. South Dakota	SD	Q	0	0	0	0	0	0	0
43. Tennessee	TN	L	1,346,126	1,092,353	0	76,152	132,152	56,000	2,454
44. Texas	TX	Q	0	0	0	0	0	0	0
45. Utah	UT	Q	0	0	0	0	0	0	0
46. Vermont	VT	L	48,450	3,562	0	869	43,369	42,500	101
47. Virginia	VA	L	2,645,418	1,659,518	0	186,887	306,093	119,206	4,749
48. Washington	WA	N							
49. West Virginia	WV	L	10,312,552	7,710,970	0	2,810,227	5,852,557	4,186,693	32,634
50. Wisconsin	WI	L	4,202,317	2,814,203	0	649,192	959,666	310,475	7,592
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	0	0	0	0	0	0	0
59. Totals	XXX	156,200,302	133,849,490	0	49,222,794	49,483,245	93,109,709	1,077,788	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

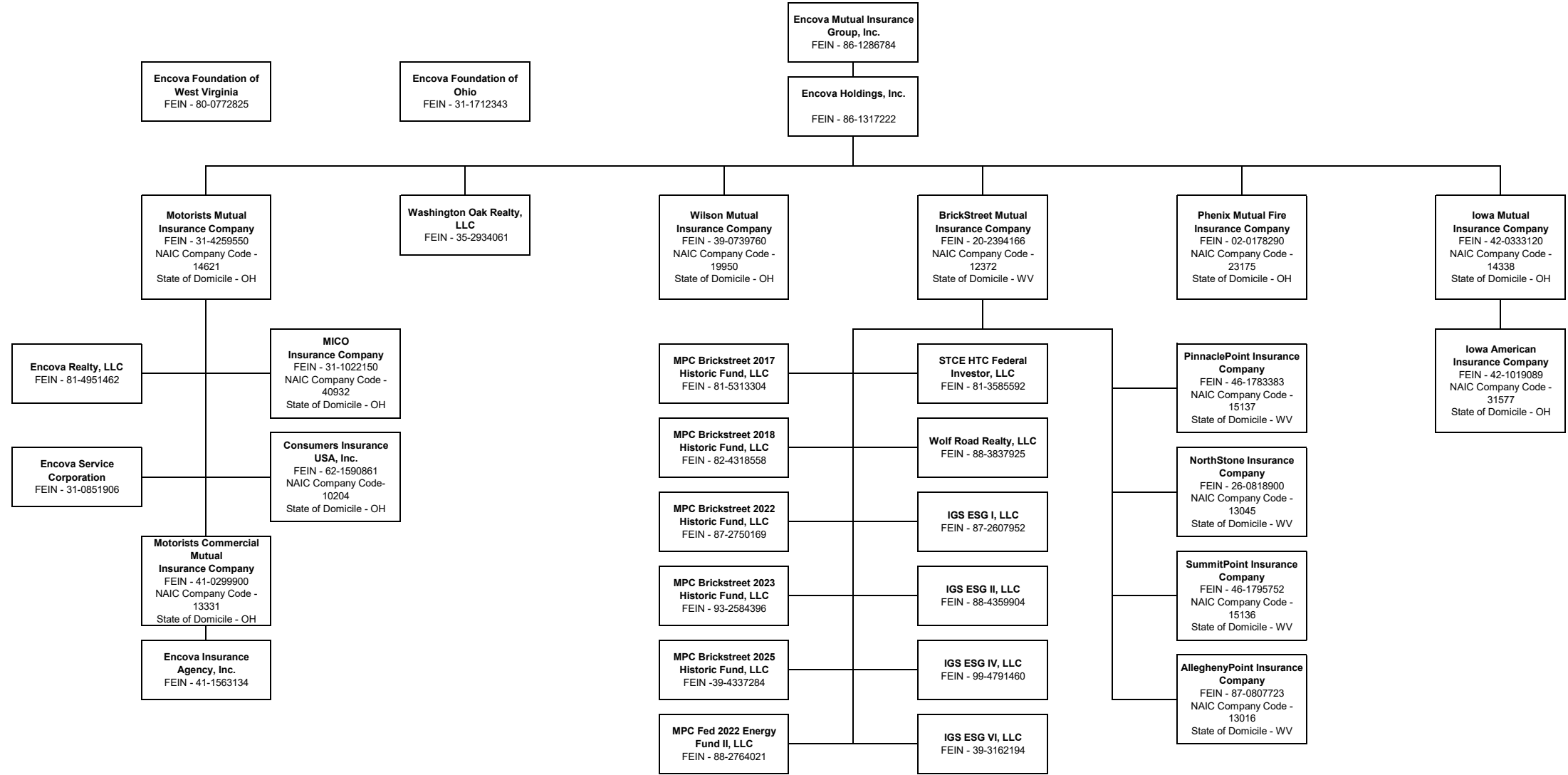
(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 21
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 14
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 22

(b) Explanation of basis of allocation of premiums by states, etc.

Premiums are assigned to state based on the following methods: 1) the location of the risk for lines 1, 2, 4, 5, 8, 9, 12, 16 and 27 2) the location of the insured's operation for lines 17 and 18 3) the principal garaging location for lines 19 and 21 4) the location of the employer for line 23

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**



NONE