



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

American Commerce Insurance Company

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

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

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

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

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

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

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

Internet Website Address www.mapfreinsurance.com

Statutory Statement Contact CHRISTINE A CONRAD 508-943-9000-14376
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OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

State of Massachusetts SS
County of Worcester

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

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

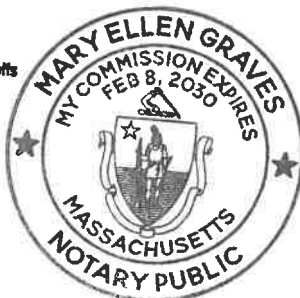
Subscribed and sworn to before me this 3rd day of February 2026
Mary Ellen Graves

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

MARY ELLEN GRAVES
NOTARY PUBLIC
FEBRUARY 8, 2030



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



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

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)	221,390,229		221,390,229	197,535,940
2. Stocks (Schedule D):				
2.1 Preferred stocks	2,863,386		2,863,386	3,087,177
2.2 Common stocks	28,383,542		28,383,542	17,675,240
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 \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 422,294 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$ 0 , Schedule DA)	422,294		422,294	16,437,791
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	3,478	0	3,478	0
9. Receivable for securities			0	0
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)	253,062,929	0	253,062,929	234,736,148
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	2,016,479		2,016,479	1,613,311
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	32,271,574		32,271,574	25,878,955
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	13,681,806		13,681,806	14,377,133
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	8,276,939		8,276,939	11,179,848
16.2 Funds held by or deposited with reinsured companies			0	0
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			0	0
18.2 Net deferred tax asset	3,499,095	42,381	3,456,714	3,578,313
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	23,762		23,762	59,453
21. Furniture and equipment, including health care delivery assets (\$)	16,043	16,043	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	6,424,771		6,424,771	5,575,057
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	72,189,802	701,343	71,488,459	72,629,402
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	391,463,200	759,767	390,703,433	369,627,620
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	391,463,200	759,767	390,703,433	369,627,620
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. PREPAID EXPENSES	701,343	701,343	0	0
2502. EQUITY IN POOLS AND ASSOCIATIONS	71,053,281		71,053,281	71,332,662
2503. PREMIUM TAX RECOVERABLE	435,178		435,178	1,296,740
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)	72,189,802	701,343	71,488,459	72,629,402

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	103,409,086	97,837,916
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	10,211,535	8,046,070
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	11,580,987	10,649,436
4. Commissions payable, contingent commissions and other similar charges	3,790,630	2,941,467
5. Other expenses (excluding taxes, licenses and fees)	845,088	872,349
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	516,282	409,125
7.1 Current federal and foreign income taxes (including \$473,166 on realized capital gains (losses))	2,378,984	1,368,758
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$198,573,423 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)	118,305,800	114,894,470
10. Advance premium	2,395,403	1,961,117
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	13,977,119	10,587,806
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	733,131	561,287
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	268,144,045	250,129,801
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	268,144,045	250,129,801
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,226,140	3,226,140
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	4,000,000
34. Gross paid in and contributed surplus	67,714,462	67,714,462
35. Unassigned funds (surplus)	51,618,786	44,557,217
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)	122,559,388	119,497,819
38. TOTALS (Page 2, Line 28, Col. 3)	390,703,433	369,627,620
DETAILS OF WRITE-INS		
2501. UNCLAIMED PROPERTY	733,131	561,287
2502.		
2503.		
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)	733,131	561,287
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 AMERICAN COMMERCE INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	221,477,331	214,005,783
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	129,859,300	131,642,165
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	25,196,898	25,593,545
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	60,586,594	57,701,764
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	215,642,792	214,937,474
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	5,834,539	(931,691)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	9,062,045	7,663,598
10. Net realized capital gains (losses) less capital gains tax of \$ (473,158) (Exhibit of Capital Gains (Losses))	(603,149)	(682,700)
11. Net investment gain (loss) (Lines 9 + 10)	8,458,896	6,980,898
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums	861,591	833,593
14. Aggregate write-ins for miscellaneous income	(22,219)	8,516
15. Total other income (Lines 12 through 14)	839,372	842,109
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	15,132,807	6,891,316
17. Dividends to policyholders		
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)	15,132,807	6,891,316
19. Federal and foreign income taxes incurred	3,110,660	1,557,528
20. Net income (Line 18 minus Line 19)(to Line 22)	12,022,147	5,333,788
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	119,497,819	113,348,935
22. Net income (from Line 20)	12,022,147	5,333,788
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 103,202	388,240	607,298
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(172,157)	326,542
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	470,292	538,545
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes	(4,000,000)	
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	(5,000,000)	
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	(646,953)	(657,289)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	3,061,569	6,148,884
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	122,559,388	119,497,819
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. MISCELLANEOUS INCOME	(22,219)	8,516
1402.		
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)	(22,219)	8,516
3701. STATUTORY POOLING ADJUSTMENT	(646,953)	(657,289)
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)	(646,953)	(657,289)

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

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	223,014,968	218,712,046
2. Net investment income	9,143,784	8,026,065
3. Miscellaneous income	839,372	842,109
4. Total (Lines 1 through 3)	232,998,124	227,580,220
5. Benefit and loss related payments	119,219,756	127,287,932
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	84,569,835	82,511,846
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,627,276	(2,205,067)
10. Total (Lines 5 through 9)	205,416,867	207,594,711
11. Net cash from operations (Line 4 minus Line 10)	27,581,257	19,985,509
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	43,964,395	47,955,461
12.2 Stocks	13,126,995	1,178,040
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	1,542	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	51,133	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	57,144,065	49,133,501
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	68,073,364	46,143,670
13.2 Stocks	24,469,917	19,841,889
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	12,831	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	92,556,112	65,985,559
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)	(35,412,047)	(16,852,058)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	(4,000,000)	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	5,000,000	0
16.6 Other cash provided (applied)	815,294	(428,633)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(8,184,706)	(428,633)
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)	(16,015,496)	2,704,818
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	16,437,790	13,732,972
19.2 End of period (Line 18 plus Line 19.1)	422,294	16,437,790

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE 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	1,183,335	588,411	721,021	1,050,725
2.1 Allied lines	48,647	166,470	22,139	192,978
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	0	0	0	0
3. Farmowners multiple peril	0	0	0	0
4. Homeowners multiple peril	19,301,962	9,657,093	10,463,123	18,495,932
5.1 Commercial multiple peril (non-liability portion)	201,957	181,235	263,247	119,945
5.2 Commercial multiple peril (liability portion)	1,332,855	577,228	639,871	1,270,212
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	105,574	62,387	52,711	115,250
9.1 Inland marine	262,146	55,327	38,260	279,213
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	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	(11)	0	(11)
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	0	0	0	0
17.1 Other liability - occurrence	1,189,601	4,700,210	4,785,768	1,104,043
17.2 Other liability - claims-made	0	0	0	0
17.3 Excess workers' compensation	0	0	0	0
18.1 Products liability - occurrence	15,877	104,326	8,335	111,868
18.2 Products liability - claims-made	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	5,958,381	3,789,236	3,677,577	6,070,040
19.2 Other private passenger auto liability	97,559,808	47,718,459	48,692,995	96,585,272
19.3 Commercial auto no-fault (personal injury protection)	82,253	42,740	39,190	85,803
19.4 Other commercial auto liability	9,299,805	4,977,611	4,650,384	9,627,032
21.1 Private passenger auto physical damage	83,466,959	39,659,007	41,853,740	81,272,226
21.2 Commercial auto physical damage	4,879,501	2,614,741	2,397,439	5,096,803
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	0	0	0
24. Surety	0	0	0	0
26. Burglary and theft	0	0	0	0
27. Boiler and machinery	0	0	0	0
28. Credit	0	0	0	0
29. International	0	0	0	0
30. Warranty	0	0	0	0
31. Reinsurance - nonproportional assumed property	0	0	0	0
32. Reinsurance - nonproportional assumed liability	0	0	0	0
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	224,888,661	114,894,470	118,305,800	221,477,331
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 AMERICAN COMMERCE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire	721,021				721,021
2.1 Allied lines	22,139				22,139
2.2 Multiple peril crop					0
2.3 Federal flood					0
2.4 Private crop					0
2.5 Private flood					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril	10,463,123				10,463,123
5.1 Commercial multiple peril (non-liability portion)	263,247				263,247
5.2 Commercial multiple peril (liability portion)	639,871				639,871
6. Mortgage guaranty					0
8. Ocean marine	52,711				52,711
9.1 Inland marine	38,260				38,260
9.2 Pet insurance plans					0
10. Financial guaranty					0
11.1 Medical professional liability - occurrence					0
11.2 Medical professional liability - claims-made					0
12. Earthquake					0
13.1 Comprehensive (hospital and medical) individual					0
13.2 Comprehensive (hospital and medical) group					0
14. Credit accident and health (group and individual)					0
15.1 Vision only					0
15.2 Dental only					0
15.3 Disability income					0
15.4 Medicare supplement					0
15.5 Medicaid Title XIX					0
15.6 Medicare Title XVIII					0
15.7 Long-term care					0
15.8 Federal employees health benefits plan					0
15.9 Other health					0
16. Workers' compensation					0
17.1 Other liability - occurrence	4,785,768				4,785,768
17.2 Other liability - claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability - occurrence	8,335				8,335
18.2 Products liability - claims-made					0
19.1 Private passenger auto no-fault (personal injury protection)	3,677,577				3,677,577
19.2 Other private passenger auto liability	48,692,995				48,692,995
19.3 Commercial auto no-fault (personal injury protection)	39,190				39,190
19.4 Other commercial auto liability	4,650,384				4,650,384
21.1 Private passenger auto physical damage	41,853,740				41,853,740
21.2 Commercial auto physical damage	2,397,439				2,397,439
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance - nonproportional assumed property					0
32. Reinsurance - nonproportional assumed liability					0
33. Reinsurance - nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	118,305,800	0	0	0	118,305,800
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					118,305,800
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE 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	3,345,134	1,183,335		3,345,134		1,183,335
2.1 Allied lines	112,441	48,647		112,441		48,647
2.2 Multiple peril crop	0					0
2.3 Federal flood	3,862,243			3,862,243		0
2.4 Private crop	0					0
2.5 Private flood	0					0
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	73,206,197	19,301,962		73,206,197		19,301,962
5.1 Commercial multiple peril (non-liability portion)	0	201,957				201,957
5.2 Commercial multiple peril (liability portion)	0	1,332,855				1,332,855
6. Mortgage guaranty	0					0
8. Ocean marine	0	105,574				105,574
9.1 Inland marine	38,151	262,146		38,151		262,146
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	0					0
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					0
17.1 Other liability - occurrence	16,278,337	1,189,601		16,278,337		1,189,601
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence	0	15,877				15,877
18.2 Products liability - claims-made	0					0
19.1 Private passenger auto no-fault (personal injury protection)	412,292	5,958,381		412,292		5,958,381
19.2 Other private passenger auto liability.....	50,753,213	97,559,808		50,753,213		97,559,808
19.3 Commercial auto no-fault (personal injury protection)	0	82,253				82,253
19.4 Other commercial auto liability.....	0	9,299,805				9,299,805
21.1 Private passenger auto physical damage	39,599,910	83,466,959		39,599,910		83,466,959
21.2 Commercial auto physical damage	0	4,879,501				4,879,501
22. Aircraft (all perils)	27,278,480			27,278,480		0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International	0					0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
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	214,886,398	224,888,661	0	214,886,398	0	224,888,661
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 AMERICAN COMMERCE 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	782,212	398,541	782,212	398,541	255,467	170,675	483,333	46.0
2.1 Allied lines	51,112	11,483	51,112	11,483	2,067	2,045	11,505	6.0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	168,808	0	168,808	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	34,168,041	7,206,978	34,168,041	7,206,978	5,241,489	2,331,525	10,116,942	54.7
5.1 Commercial multiple peril (non-liability portion)	0	(233,993)	0	(233,993)	(1,066,001)	(1,301,712)	1,718	1.4
5.2 Commercial multiple peril (liability portion)	0	580,891	0	580,891	1,794,911	1,926,321	449,481	35.4
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	(7,246)	0	(7,246)	146,106	137,843	1,017	0.9
9.1 Inland marine	6,980	56,296	6,980	56,296	266,391	258,786	63,901	22.9
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	36,582	36,569	13	(118.2)
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	0	27	0	27	1,279	1,534	(228)	0.0
17.1 Other liability - occurrence	1,996,897	182,642	1,996,897	182,642	1,185,944	1,200,687	167,899	15.2
17.2 Other liability - claims-made	0	0	0	0	0	0	0	0.0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence	0	347,040	0	347,040	60,732	309,218	98,554	88.1
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)	196,798	3,689,170	196,798	3,689,170	(451,510)	(323,444)	3,561,104	58.7
19.2 Other private passenger auto liability	33,707,127	61,626,517	33,707,127	61,626,517	84,177,955	79,946,125	65,858,347	68.2
19.3 Commercial auto no-fault (personal injury protection)	0	33,968	0	33,968	23,911	24,701	33,178	38.7
19.4 Other commercial auto liability	0	6,057,285	0	6,057,285	12,648,180	13,352,335	5,353,130	55.6
21.1 Private passenger auto physical damage	16,047,535	42,258,024	16,047,535	42,258,024	(1,177,634)	(692,969)	41,773,359	51.4
21.2 Commercial auto physical damage	0	2,078,370	0	2,078,370	312,592	494,154	1,896,808	37.2
22. Aircraft (all perils)	8,030,636	0	8,030,636	0	0	0	0	0.0
23. Fidelity	0	0	0	0	0	0	0	0.0
24. Surety	0	0	0	0	(18,008)	(14,008)	(4,000)	0.0
26. Burglary and theft	0	0	0	0	0	0	0	0.0
27. Boiler and machinery	0	0	0	0	0	0	0	0.0
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	2,137	XXX	2,137	(31,367)	(22,469)	(6,761)	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	XXX	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	XXX	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	95,156,146	124,288,130	95,156,146	124,288,130	103,409,086	97,837,916	129,859,300	58.6
DETAILS OF WRITE-INS								
3401.	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 AMERICAN COMMERCE 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	1,110,219	348,751	1,110,219	348,751	484,272	(93,284)	484,272	255,467	67,508
2.1 Allied lines	12,671	2,067	12,671	2,067				2,067	394
2.2 Multiple peril crop								0	0
2.3 Federal flood	287,739		287,739	0				0	0
2.4 Private crop				0				0	0
2.5 Private flood				0				0	0
3. Farmowners multiple peril				0				0	0
4. Homeowners multiple peril	14,013,883	4,357,774	14,013,883	4,357,774	10,161,902	883,715	10,161,902	5,241,489	1,896,943
5.1 Commercial multiple peril (non-liability portion)		(862,592)		(862,592)		(203,409)		(1,066,001)	62,422
5.2 Commercial multiple peril (liability portion)		1,576,771		1,576,771		218,140		1,794,911	339,126
6. Mortgage guaranty				0				0	0
8. Ocean marine		98,028		98,028		48,078		146,106	19,845
9.1 Inland marine	3,900	253,287	3,900	253,287		13,104		266,391	7,931
9.2 Pet insurance plans				0				0	0
10. Financial guaranty				0				0	0
11.1 Medical professional liability - occurrence				0				0	0
11.2 Medical professional liability - claims-made				0				0	0
12. Earthquake				0				0	0
13.1 Comprehensive (hospital and medical) individual				0				(a) 0	0
13.2 Comprehensive (hospital and medical) group		36,582		36,582				(a) 36,582	0
14. Credit accident and health (group and individual)				0				0	0
15.1 Vision only				0				(a) 0	0
15.2 Dental only				0				(a) 0	0
15.3 Disability income				0				(a) 0	0
15.4 Medicare supplement				0				(a) 0	0
15.5 Medicaid Title XIX				0				(a) 0	0
15.6 Medicare Title XVIII				0				(a) 0	0
15.7 Long-term care				0				(a) 0	0
15.8 Federal employees health benefits plan				0				(a) 0	0
15.9 Other health				0				(a) 0	0
16. Workers' compensation		628		628		651		1,279	0
17.1 Other liability - occurrence	296,116	221,177	296,116	221,177	822,804	964,767	822,804	1,185,944	177,525
17.2 Other liability - claims-made				0				0	0
17.3 Excess workers' compensation				0				0	0
18.1 Products liability - occurrence		60,732		60,732				60,732	0
18.2 Products liability - claims-made				0				0	0
19.1 Private passenger auto no-fault (personal injury protection)	74,705	(2,888,295)	74,705	(2,888,295)	92,893	2,436,785	92,893	(451,510)	726,080
19.2 Other private passenger auto liability	46,462,978	71,885,578	46,462,978	71,885,578	10,899,705	12,292,377	10,899,705	84,177,955	6,376,402
19.3 Commercial auto no-fault (personal injury protection)		(83,554)		(83,554)		107,465		23,911	18,017
19.4 Other commercial auto liability		10,385,771		10,385,771		2,262,409		12,648,180	582,539
21.1 Private passenger auto physical damage	(1,287,783)	(6,717,671)	(1,287,783)	(6,717,671)	3,167,275	5,540,037	3,167,275	(1,177,634)	1,219,036
21.2 Commercial auto physical damage		(499,069)		(499,069)		811,661		312,592	87,219
22. Aircraft (all perils)	11,518,947		11,518,947	0	5,638,194		5,638,194	0	0
23. Fidelity				0				0	0
24. Surety		(14,008)		(14,008)		(4,000)		(18,008)	0
26. Burglary and theft				0				0	0
27. Boiler and machinery				0				0	0
28. Credit				0				0	0
29. International				0				0	0
30. Warranty				0				0	0
31. Reinsurance - nonproportional assumed property	XXX	(24,367)		(24,367)	XXX	(7,000)		(31,367)	0
32. Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	72,493,375	78,137,590	72,493,375	78,137,590	31,267,045	25,271,496	31,267,045	103,409,086	11,580,987
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	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	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 AMERICAN COMMERCE 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	4,398,893			4,398,893
1.2 Reinsurance assumed	3,207,678			3,207,678
1.3 Reinsurance ceded	4,398,893			4,398,893
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	3,207,678	0	0	3,207,678
2. Commission and brokerage:				
2.1 Direct excluding contingent		26,988,635		26,988,635
2.2 Reinsurance assumed, excluding contingent		20,059,818		20,059,818
2.3 Reinsurance ceded, excluding contingent		26,988,635		26,988,635
2.4 Contingent - direct		1,573,925		1,573,925
2.5 Contingent - reinsurance assumed		5,653,289		5,653,289
2.6 Contingent - reinsurance ceded		1,573,925		1,573,925
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	25,713,107	0	25,713,107
3. Allowances to managers and agents				0
4. Advertising	3,050	721,826		724,876
5. Boards, bureaus and associations	79,501	507,476	268	587,245
6. Surveys and underwriting reports	64,297	818,063		882,360
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	12,303,119	11,210,019		23,513,138
8.2 Payroll taxes	886,345	802,132		1,688,477
9. Employee relations and welfare	2,505,836	2,122,170		4,628,006
10. Insurance	182,593	113,638	2,787	299,018
11. Directors' fees	3,951	2,678	540	7,169
12. Travel and travel items	242,313	161,304	67	403,684
13. Rent and rent items	399,457	471,825		871,282
14. Equipment	66,056	94,103	2	160,161
15. Cost or depreciation of EDP equipment and software	707,503	1,956,646	20,573	2,684,722
16. Printing and stationery	94,490	71,117	451	166,058
17. Postage, telephone and telegraph, exchange and express	416,796	444,392		861,188
18. Legal and auditing	212,650	214,978	1,254	428,882
19. Totals (Lines 3 to 18)	18,167,957	19,712,367	25,942	37,906,266
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	2	6,455,031		6,455,033
20.2 Insurance department licenses and fees	60,908	1,072,980	1,669	1,135,557
20.3 Gross guaranty association assessments	818	4,263	111	5,192
20.4 All other (excluding federal and foreign income and real estate)	28,459	24,119	123	52,701
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	90,187	7,556,393	1,903	7,648,483
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	3,731,076	7,604,727	720,211	12,056,014
25. Total expenses incurred	25,196,898	60,586,594	748,056 (a)	86,531,548
26. Less unpaid expenses - current year	11,580,987	5,152,000		16,732,987
27. Add unpaid expenses - prior year	10,649,436	4,222,941		14,872,377
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)	24,265,347	59,657,535	748,056	84,670,938
DETAILS OF WRITE-INS				
2401. MANAGEMENT FEES			384,671	384,671
2402. COMPUTER SERVICES	2,523,753	4,468,909	62	6,992,724
2403. OTHER LICENSES AND FEES	1,207,323	3,135,818	335,478	4,678,619
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)	3,731,076	7,604,727	720,211	12,056,014

(a) Includes management fees of \$ 384,671 to affiliates and \$ to non-affiliates.

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 394,163	..... 402,530
1.1	Bonds exempt from U.S. tax	(a) 396,161	..... 396,161
1.2	Other bonds (unaffiliated)	(a) 5,187,890	..... 5,627,416
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) 157,320	..... 157,320
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	..... 1,873,348	..... 1,913,923
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e) 750,523	..... 665,167
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	..... 480	..... 535
9.	Aggregate write-ins for investment income .....	..... 647,049	..... 647,049
10.	Total gross investment income	9,406,934	9,810,101
11.	Investment expenses .....	.....	(g) 746,153
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 1,903
13.	Interest expense .....	.....	(h)
14.	Depreciation on real estate and other invested assets .....	.....	(i)
15.	Aggregate write-ins for deductions from investment income .....	.....	..... 0
16.	Total deductions (Lines 11 through 15) .....	.....	..... 748,056
17.	Net investment income (Line 10 minus Line 16) .....	.....	9,062,045
DETAILS OF WRITE-INS			
0901.	PROFIT ON PREM TAX	81,000	81,000
0902.	FAIR PLAN	552,581	552,581
0903.	ANI	13,468	13,468
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)	647,049	647,049
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 \$ 308,105 accrual of discount less \$ 793,022 amortization of premium and less \$ 657,200 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 \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 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	(48)	0	(48)	0	0
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated)	222,720	0	222,720	7,560	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	(172,230)	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	(1,349,884)	0	(1,349,884)	663,704	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments	51,133	.....	51,133	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets	(228)	0	(228)	(7,593)	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(1,076,307)	0	(1,076,307)	491,441	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 AMERICAN COMMERCE 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
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
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
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			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			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	42,381	196,141	153,760
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	16,043	31,608	15,565
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	701,343	1,002,310	300,967
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	759,767	1,230,059	470,292
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	759,767	1,230,059	470,292
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	701,343	1,002,310	300,967
2502.			
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)	701,343	1,002,310	300,967

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of American Commerce Insurance Company (the Company) have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. The NAIC Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the State of Ohio.

There are no differences between Ohio prescribed practices and NAIC statutory accounting practices as noted below:

	<u>SSAP #</u>	<u>F/S Page</u>	<u>F/S Line #</u>	<u>2025</u>	<u>2024</u>
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 12,022,147	\$ 5,333,788
(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	\$ 12,022,147	\$ 5,333,788
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 122,559,388	\$ 119,497,819
(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	\$ 122,559,388	\$ 119,497,819

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

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

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

NOTES TO FINANCIAL STATEMENTS

C. Accounting Policy

Net investment income earned consists primarily of interest and dividends less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a first in first out basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write downs for impairments considered to be Other-Than-Temporary.

In addition, the Company adheres to the following accounting policies:

(1) Basis for Short-Term Investments

Short-term investments are accounted for in the same manner as similar long-term investments in accordance with SSAP No. 2.

(2) Basis for Bonds and Amortization Schedule

Bonds, excluding Asset-Backed Securities, are accounted for in accordance with SSAP No. 26. Amortized cost is calculated using the scientific interest method. Bonds containing call provisions are amortized to either the call or maturity value and date, whichever produces the lowest asset value (yield to worst). Investment grade bonds are stated at amortized cost. Non-investment grade bonds are stated at the lower of amortized cost or fair value. Bonds whose decline has been determined to be Other-Than-Temporary are written down to a new cost basis and the write-down amount is accounted for as a realized loss.

(3) Basis for Common Stocks

Common stocks of unaffiliated entities are stated at fair value and accounted for in accordance with SSAP No. 30.

(4) Basis for Preferred Stocks

Preferred stocks of unaffiliated entities are accounted for in accordance with SSAP No. 32. Investment grade redeemable preferred stocks are stated at amortized cost. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized cost or fair value. Preferred stocks whose decline has been determined to be Other-Than-Temporary are written down to a new cost basis and the write-down amount is accounted for as a realized loss.

(5) Basis for Mortgage Loans

The Company does not hold Mortgage Loans.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Asset-Backed Securities are accounted for in accordance with SSAP No. 43. Amortized cost is calculated retrospectively using the scientific interest method. U.S. government agency Asset-Backed Securities are valued at amortized value. Other Asset-Backed Securities are valued at either amortized value or fair value, depending on many factors including: the type of underlying collateral, whether modeled by a NAIC vendor, whether rated (by either a NAIC approved rating organization or the NAIC Securities Valuation Office), and the relationship of amortized value to par value and amortized value to fair value. Bonds whose decline has been determined to be Other-Than-Temporary are written down to a new cost basis and the write down amount is accounted for as a realized loss.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

The Company does not hold investments in Subsidiaries, Controlled and Affiliated Entities.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

The Company does not hold investments in Joint Ventures, Partnerships or Limited Liability Entities.

(9) Accounting Policies for Derivatives

The Company does not hold Derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation.

The Company anticipates investment income as a factor in premium deficiency calculation, in accordance with SSAP No.5 53, Property-Casualty Contracts_Premiums.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses.

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

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has a written capitalization policy for purchase of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under the policy is \$5,000.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

The Company does not have Pharmaceutical Rebate Receivables.

D. Going Concern

Based on its evaluation of relevant conditions and events, management does not have 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

Not applicable

NOTE 4 Discontinued Operations

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

In May 2025, The Company signed an Investment Management Agreement with Conning Inc . Conning is managing a \$7.5 million portfolio of Collateralized Loan Obligations (CLOs) based upon the agreed guidelines and objectives.

A. Mortgage Loans, including Mezzanine Real Estate Loans

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Asset-Backed Securities

(1) Prepayment assumptions for Asset-Backed Securities were obtained from broker dealer survey values, internal estimates, or Bloomberg.

(2) The Company did not recognize Other-Than-Temporary Impairments on Asset-Backed Securities during the reporting period.

(3) The Company did not recognize Other-Than-Temporary Impairments on Asset-Backed Securities during the reporting period.

(4) Asset-Backed Securities in an unrealized loss position as of the reporting period

a) The aggregate amount of unrealized losses:

1. Less than 12 Months

2. 12 Months or Longer

\$ 1,638,747

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

1. Less than 12 Months

2. 12 Months or Longer

\$ 10,923,617

(5) All Asset-Backed Securities in an unrealized loss position were reviewed to determine whether Other-Than-Temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to general changes in interest rates, credit spread widening, and increased liquidity discounts. It is possible that the Company could recognize Other-Than-Temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in the value are Other-Than-Temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

H. Repurchase Agreements Transactions Accounted for as a Sale

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None

J. Real Estate

None

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

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
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		
Account (G/A)	Activity (a)	Restricted Assets	G/A Activity (b)	Total (1 plus 3)	From Prior Year	(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					\$ -	\$ -	\$ -
j. On deposit with states	\$ 5,657,749				\$ 5,657,749	\$ 5,389,437	\$ 268,312
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
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)	\$ 5,657,749	\$ -	\$ -	\$ -	\$ 5,657,749	\$ 5,389,437	\$ 268,312

(a) Subset of Column 1

(b) Subset of Column 3

Restricted Asset Category	Current Year						
	8 Restricted	9 (5 minus 8)	Percentage		12 tories	13 and GI	14 GI Ref
			(c)	(d)			
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		\$ -	0.000%	0.000%		\$ -	26.27
j. On deposit with states		\$ 5,657,749	1.445%	1.448%	\$ 5,657,749	\$ -	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)		\$ -	0.000%	0.000%		\$ -	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)		\$ -	\$ 5,657,749	1.445%	1.448%	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. Detail of Assets Pledged as Collateral Not Captured in Other Categories

None

3. Detail of Other Restricted Assets

None

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None

5. Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer). For example, if the insurance reporting entity has used these assets as the collateral in a securities lending agreement, a repo transaction, pledged as collateral to the FHLB, etc. (For Modco/FWH assets, items pledged on behalf of the reinsurer shall not be captured.)

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments

None

N. Offsetting and Netting of Assets and Liabilities

None

O. 5GI Securities

None

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

The Company had five bonds called during the year. There were no prepayment penalties associated with the calls.

	General Account	Protected Cell
1. Number of CUSIPs	5	
2. Aggregate Amount of Investment Income	\$ -	

R. Reporting Entity's Share of Cash Pool by Asset Type

None

S. Aggregate Collateral Loans by Qualifying Investment Collateral

None

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of admitted assets.

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of Admitted Assets.

B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTE 7 Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

Investment income due and accrued with amounts over 90 days past due are non-admitted assets and excluded from surplus.

B. The total amount excluded:

None

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

	Amount
Interest Income Due and Accrued	
1. Gross	\$ 2,016,479
2. Nonadmitted	\$ -
3. Admitted	\$ 2,016,479

D. The aggregate deferred interest.

None

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

None

NOTE 8 Derivative Instruments

Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2024			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	\$ 3,933,805	\$ 3,195	\$ 3,937,000	\$ 3,864,543	\$ 227,271	\$ 4,091,814	\$ 69,262	\$ (224,076)	\$ (154,814)
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 3,933,805	\$ 3,195	\$ 3,937,000	\$ 3,864,543	\$ 227,271	\$ 4,091,814	\$ 69,262	\$ (224,076)	\$ (154,814)
(d) Deferred Tax Assets Nonadmitted	\$ 42,381	\$ -	\$ 42,381	\$ 196,141		\$ 196,141	\$ (153,760)	\$ -	\$ (153,760)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 3,891,424	\$ 3,195	\$ 3,894,619	\$ 3,668,402	\$ 227,271	\$ 3,895,673	\$ 223,022	\$ (224,076)	\$ (1,054)
(f) Deferred Tax Liabilities	\$ 213,222	\$ 224,683	\$ 437,905	\$ 177,023	\$ 140,337	\$ 317,360	\$ 36,199	\$ 84,346	\$ 120,545
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 3,678,202	\$ (221,488)	\$ 3,456,714	\$ 3,491,379	\$ 86,934	\$ 3,578,313	\$ 186,823	\$ (308,422)	\$ (121,599)

2.

	As of End of Current Period			12/31/2024			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
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 4,471,484	\$ 7,943	\$ 4,479,427	\$ 1,360,822	\$ 7,936	\$ 1,368,758	\$ 3,110,662	\$ 7	\$ 3,110,669
(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)			\$ -	\$ 2,130,557	\$ 219,335	\$ 2,349,892	\$(2,130,557)	\$ (219,335)	\$(2,349,892)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.			\$ -	\$ 2,130,557	\$ 219,335	\$ 2,349,892	\$(2,130,557)	\$ (219,335)	\$(2,349,892)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$17,861,837	XXX	XXX	\$17,379,008	XXX	XXX	\$ 482,829
(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.	\$ 213,222		\$ 213,222	\$ 177,023		\$ 177,023	\$ 36,199	\$ -	\$ 36,199
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 4,684,706	\$ 7,943	\$ 4,692,649	\$ 3,668,402	\$ 227,271	\$ 3,895,673	\$ 1,016,304	\$ (219,328)	\$ 796,976

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	709.000%	751.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 119,102,674	\$ 115,919,506

4.

	As of End of Current Period		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 3,933,805	\$ 3,195	\$ 3,864,543	\$ 227,271	\$ 69,262	\$ (224,076)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies		0.000%		38.000%	0.000%	-38.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 3,891,424	\$ 3,195	\$ 3,668,402	\$ 227,271	\$ 223,022	\$ (224,076)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies		100.000%		100.000%	0.000%	0.000%

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

B. Deferred Tax Liabilities Not Recognized

1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:

None

2. The cumulative amount of each type of temporary difference is:

None

3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:

None

4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

None

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

	(1) As of End of Current Period	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ 3,110,661	\$ 1,557,528	\$ 1,553,133
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ 3,110,661	\$ 1,557,528	\$ 1,553,133
(d) Federal income tax on net capital gains	\$ (473,158)	\$ 8,567	\$ (481,725)
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other			\$ -
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 2,637,503	\$ 1,566,095	\$ 1,071,408
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 1,087,018	\$ 990,264	\$ 96,754
(2) Unearned premium reserve	\$ 1,983,954	\$ 1,830,717	\$ 153,237
(3) Policyholder reserves			\$ -
(4) Investments			\$ -
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets	\$ 970		\$ 970
(8) Compensation and benefits accrual			\$ -
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 101,640	\$ 101,640	\$ -
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other	\$ 760,223	\$ 941,922	\$ (181,699)
(99) Subtotal (sum of 2a1 through 2a13)	\$ 3,933,805	\$ 3,864,543	\$ 69,262
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 42,381	\$ 196,141	\$ (153,760)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 3,891,424	\$ 3,668,402	\$ 223,022
(e) Capital:			
(1) Investments	\$ 3,195	\$ 227,271	\$ (224,076)
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 3,195	\$ 227,271	\$ (224,076)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 3,195	\$ 227,271	\$ (224,076)
(i) Admitted deferred tax assets (2d + 2h)	\$ 3,894,619	\$ 3,895,673	\$ (1,054)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 80,791	\$ 67,920	\$ 12,871
(2) Fixed assets	\$ -	\$ 3,270	\$ (3,270)
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other	\$ 132,431	\$ 105,833	\$ 26,598
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 213,222	\$ 177,023	\$ 36,199
(b) Capital:			
(1) Investments	\$ 224,683	\$ 140,337	\$ 84,346
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 224,683	\$ 140,337	\$ 84,346
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 437,905	\$ 317,360	\$ 120,545
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 3,456,714	\$ 3,578,313	\$ (121,599)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provisions computed at statutory rate	\$ 3,078,526	21.0%
Change in nonadmitted assets	\$ 66,472	0.5%
Proration of tax exempt investment income	\$ 74,047	0.5%
Tax exempt income deduction	\$ (83,194)	-0.6%
Dividends received deduction	\$ (212,994)	-1.5%
Disallowed travel and entertainment	\$ 430	0.0%
Other permanent differences	\$ 4,082	0.0%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs	\$ (135,861)	-0.9%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
Accrual adjustment - prior year	\$ 18,153	0.1%
Other	\$ (1)	0.0%
Totals	\$ 2,809,660	19.1%
Federal and foreign income taxes incurred	\$ 3,110,661	21.2%
Realized capital gains (losses) tax	\$ (473,158)	-3.2%
Change in net deferred income taxes	\$ 172,157	1.1%
Total statutory income taxes	\$ 2,809,660	19.1%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

None

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2025	\$ 2,852,151
2024	\$ 1,627,276
2023	\$ -

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

None

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

For tax year 2025, The Company will file as a part of the consolidated federal income tax return with its ultimate U.S. parent, Mapfre USA Corp and its subsidiaries, The Commerce Insurance Company, Citation Insurance Company, Commerce West Insurance Company, Mapfre Insurance Company, Mapfre Insurance Company of Florida, Verti Insurance Company, MAPFRE Tech USA, Inc., ACIC Holding Company, Inc., Bay Finance Holding Company, Bright Idea Insurance Solutions, Inc., Mapfre Assistance USA, Inc., Federal Assist Company, Century Automotive Service Corporation, and Mapfre Warranty Corporation of Florida (said parties constituting an "Affiliated Group," as defined in and for the purposes of IRC §1504(a)).

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

Each affiliate is jointly and severally liable for federal income taxes of the Affiliated Group, and has entered into a written tax sharing agreement. Under this agreement, allocation is made primarily on a separate return basis, with current payment for losses and other tax items utilized in the consolidated return.

G. Federal or Foreign Income Tax Contingencies:

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

None

I. Alternative Minimum Tax (AMT) Credit

None

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

A. Nature of the Relationship Involved

All outstanding shares of the Company are owned by ACIC Holding Company, Inc. (AHC), an insurance holding company domiciled in Rhode Island. On April 20, 2018 MAPFRE USA Corp. (MUSA) which owned 95% of the common stock of AHC acquired the remaining 5% of the common stock of AHC from AAA Northeast.

B. Transactions

The Company declared ordinary an dividend of \$5,000,000 and \$0 to it's parent company during 2025 and 2024, respectively.

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

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

D. Amounts Due From or To Related Parties

	2025	2024
	Due (To) From	Due (To) From
The Commerce Insurance Company	\$ 6,467,340	\$ 5,618,852
Commerce West Insurance Company	(42,569)	(21,655)
MAPFRE Tech USA, Inc.	-	(22,140)
	<u>\$ 6,424,771</u>	<u>\$ 5,575,057</u>

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

The Company's Management Cost Allocation Agreement provides that the company is charged or reimbursed for services rendered by the Company or its insurance affiliates and entails 1) investment related and 2) non-investment related services. Costs pertaining to investment related services are actual costs borne by the company which, per agreement, were determined to be the total rate of 15 basis points per annum times the investment balance at each regular calendar quarter. The non-investment related charges are costs borne by the Company and or its affiliates for functions supporting the affiliated companies. Loss adjustment expenses will be apportioned through the studies in accordance with the SSAP No. 70 which such studies shall be conducted no less than annually. Expenses other than investment related expenses and loss adjustment expenses will be apportioned to each company based on its direct written premium relative to that of the other companies.

In 2018, Mapfre USA created a wholly owned subsidiary, MAPFRE Tech USA, Inc., a Delaware corporation ("MAPFRE Tech"), to provide technology development and support services. The purpose of MAPFRE Tech is to acquire and to develop technology to support the MUSA Insurance Subsidiaries. The Commerce Insurance Company (Commerce) will assign or sell, on fair and reasonable terms, to MAPFRE Tech the IT assets Commerce has purchased or developed for the MUSA Insurance Subsidiaries. Such IT assets will be conveyed pursuant to an Assignment and Assumption Agreement and Asset Purchase Agreement between Commerce and MAPFRE Tech. An Inter-Company Technology Development, Operations and Support Agreement (the "IT Agreement"), which will, among other things, (i) permits MAPFRE Tech to provide technology services to the MUSA Insurance Subsidiaries, and (ii) allow Commerce, which employs all employees within the MAPFRE USA group of companies to provide personnel and corporate services to MAPFRE Tech.

F. Guarantees or Understakings

None

G. Nature of the Control Relationship

None

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

None

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

None

J. Investments in Impaired SCA's

None

K. Investment In Foreign Insurance Subsidiary

None

L. Investment in Downstream Noninsurance Holding Company

None

M. All SCA Investments

None

N. Investment in Insurance SCAs

None

O. SCA or SSAP 48 Entity Loss Tracking

None

NOTE 11 Debt

Not applicable

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

A. Defined Benefit Plan

None

B. Investment Benefit Plan

None

C. The fair value of each class of plan assets

None

D. Basis Used to Determine Expected Long-Term Rate of Return

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

E. Defined Contribution Plan

The Company's ultimate parent company, MUSA, sponsors a 401(k) retirement plan feature for which substantially all employees are eligible. See Note 12G.

F. Multiemployer Plans

None

G. Consolidated/Holding Company Plans

MUSA has an Incentive Compensation Plan (the Plan) which provides for awards, at the discretion of MUSA's Board of Directors, to all officers and other management employees, including those of MUSA's subsidiaries. These awards entitle recipients to cash payments at a specified settlement date, subject to certain specified conditions. The cash payments are based primarily upon reported net earnings of MUSA and Mapfre SA over the one year period of the grant. In 2017, the Plan was amended to include the meeting of individual departmental goals as another factor in determining the cash payment. For executive officers, the plan pays out over a four-year period. All other officers and management personnel are paid in one payment. The payment is determined as a percentage of a target percentage of annual salary. In addition, certain business development personnel receive annual bonus payments based upon premiums written and other factors. A small number of officers have alternative plans based upon individual agreements. The total expense for these programs was \$26,333,000 and \$25,331,000 in 2025 and 2024, respectively. Expense is allocated to individual insurance companies based upon our Intercompany Pooling Arrangement. See Note 26 for details.

Incentive awards and other bonus awards granted to officers and other management personnel of MUSA and subsidiaries and outstanding at December 31, 2025 and 2024 were \$20,000,000 and \$19,636,000 respectively.

Eligible employees of the Company may participate in a Company-sponsored 401(k) retirement plan. This 401(k) plan includes a matching contribution from the Company of 50% of the first 6% of eligible compensation up to the IRS limit for the year, contributed by the participant to the plan. For plan year 2025, eligible compensation is limited to \$350,000 under applicable IRS annual compensation limits. In addition to the matching contribution, profit sharing contributions may be made by the Company with respect to each plan year in an amount equal to 3% of each eligible participant's covered compensation (or in such different amount as may be determined by the Company).

H. Postemployment Benefits and Compensated Absences

None

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

None

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

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

The Company has 1,000,000 common stock shares authorized, 107,538 shares issued and outstanding with a par value of \$30. ACIC Holding Co., Inc. owns 100% of the Company. All shares are Class A.

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

The Company has no preferred stock outstanding.

C. Dividend Restrictions

The maximum amount of dividends that can be paid by the State of Ohio insurance companies to shareholders or policyholders without prior approval of the insurance Commissioner is subject to restrictions. Without prior approval from the commissioner, dividends can not exceed the greater of 10% of surplus or net income for the 12 month period ending the 31st day of December.

D. Dates and Amounts of Dividends Paid

Ordinary dividend in the amount of \$5,000,000 on December 15, 2025.

E. Profits that may be Paid as Ordinary Dividends to Stockholders

Ordinary dividends in the amount of \$12,255,939 are eligible for payment in 2026.

F. Restrictions Placed on Unassigned Funds (Surplus)

None

G. Amount of Advances to Surplus not Repaid

None

H. Amount of Stock Held for Special Purposes

None

I. Reasons for Changes in Balance of Special Surplus Funds from Prior Period

None

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$ 747,488

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

K. The Company issued the following surplus debentures or similar obligations:

On December 30, 2022, the Company, with the approval of the Ohio Department of Insurance, issued a \$4,000,000 surplus note to The Commerce Insurance Company "Commerce" an affiliated Massachusetts domiciled property and casualty stock insurance company. Commerce funded the surplus note, by transfer of good and available funds to the Company's account on December 30, 2022, with a maturity date of January 2, 2026. With approval of the Ohio Superintendent of Insurance, this note was paid in full on December 31, 2025.

Interest payments are payable on December 31st of each year for any portion of the principal amount that remains outstanding on the maturity date. Each period from January 1st to December 31st are the interest periods. Interest shall be calculated by using the Prime Rate published in the Wall Street Journal on the first business day of the interest period and shall be computed on the basis of a year deemed to consist of 365 days, and shall be paid for the actual number of days elapsed during the interest period. No interest payment will be made without the approval of Ohio Superintendent of Insurance. Payments will be made out of the Company's unassigned surplus, or line 35 of the NAIC property and casualty financial statements, as calculated in accordance with the Statutory Accounting Principles.

Interest payments of \$300,000 and \$340,932 were made on December 31, 2025 and December 23, 2024, respectively.

L. The impact of any restatement due to prior quasi-reorganizations is as follows:

None

M. Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

None

NOTE 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total contingent liabilities:

None

(2) Detail of other contingent commitments

None

(3) Guarantee Obligations

None

B. Assessments

(1) Nature of Any Assets That Could Have a Material Financial Effect

The Company is subject to assessments by the states in which it writes business. These amounts are expensed when received. The Company anticipates that there will be additional assessments from time to time relating to various insolvencies.

C. Gain Contingencies

None

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

(1) 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
\$ 4,803,749

(2) 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

51-100 Claims

(3) Indicate whether claim count information is disclosed per claim or per claimant

Per Claimant

E. Product Warranties

None

F. Joint and Several Liabilities

None

G. All Other Contingencies

The Company is a defendant in various legal actions arising from the normal course of business. These proceedings are considered to be ordinary to operations or without foundation in fact. Management is of the opinion that these actions will not have a material adverse effect on the financial statements of the Company.

NOTE 15 Leases

A. Lessee Operating Lease:

(1) Rent expense for 2025 and 2024 was \$17,000 and \$46,000, respectively. The expense relates to a lease in Bellevue, WA that was renewed for 3 years expiring in April 2028.

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

	Operating Leases
1. 2026	\$ 10,944
2. 2027	\$ 11,276
3. 2028	\$ 2,847
4. 2029	
5. 2030	
6. Thereafter	
7. Total (sum of 1 through 6)	\$ 25,067

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(3) Company input

B. Lessor Leases

(1) None

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

A. Transfers of Receivables Reported as Sales

(1) Proceeds to the Transferor

None

(2) Gain or Loss Record on Sale

None

B. Transfer and Servicing of Financial Assets

(1) Description of any Loaned Securities

None

(2) Servicing Assets and Servicing Liabilities

None

(3) When Servicing Assets and Liabilities are Measured at Fair Value

None

(4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales

None

(5) Disclosure Requirements for Transfers of Assets Accounted for as Secured Borrowing

None

(6) Transfer of Receivables with Recourse

None

(7) Securities Underlying Repurchase and Reverse Repurchase Agreements, Dollar Repurchase and Dollar Reverse Repurchase Agreements

None

C. Wash Sales

(1) In the course of the Company's asset management, no securities were sold and reacquired within 30 days of the sale date.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the year and reacquired within 30 days of the sale date are:

None

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. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

(1) Summary of Financial Assets Measured and Reported at Fair Value 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					
Preferred Stock		\$ 2,407,950			\$ 2,407,950
Common Stock	\$ 28,383,542				\$ 28,383,542
Debt Security - Sch BA Asset		\$ 3,478			\$ 3,478
Total assets at fair value/NAV	\$ 28,383,542	\$ 2,411,428	\$ -	\$ -	\$ 30,794,970

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

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of a level.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Financial Assets included in Level 1 of the Fair Value Hierarchy include US Treasury securities and exchange traded common stock where prices are obtained directly from active markets.

Financial Assets included in Level 2 of the Fair Value Hierarchy are securities priced by the company's custodial bank and based on observable market data.

Financial Assets included in Level 3 of the Fair Value Hierarchy are securities priced utilizing broker quotes or internal pricing determined by insurer.

(5) Derivative Fair Value Disclosures

The Company does not hold derivative assets or liabilities.

B. Other Fair Value Disclosures

None

C. Fair Value for all Financial Instruments by Levels 1, 2, and 3

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 Obligation	\$ 185,162,351	\$ 195,866,515	\$ 11,571,332	\$ 173,591,019			
Asset-Backed Securities	\$ 23,979,866	\$ 25,523,716		\$ 23,979,866			
Common Stock	\$ 28,383,542	\$ 28,383,542	\$ 28,383,542				
Preferred Stock	\$ 2,881,050	\$ 2,863,386		\$ 2,881,050			
Debt Security - Sch BA	\$ 3,478	\$ 3,478		\$ 3,478			
Total	\$ 240,410,287	\$ 252,640,637	\$ 39,954,874	\$ 200,455,413			

D. Not Practicable to Estimate Fair Value

None

E. Instruments measured at Net Asset Value (NAV)

None

NOTE 21 Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

Assets in the amount of \$5,657,749 and \$5,389,437 at December 31, 2025 and 2024 respectively, were on deposit with government authorities as required by state law.

D. Business Interruption Insurance Recoveries

None

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
Historic	RI	\$ 748,984	
Film	CT	\$ 794,119	\$ 114,398
Total		\$ 1,543,103	\$ 114,398

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

	Jurisdiction *	Transferable / Certificated	Nontransferable	Total
a. State				
	CT	\$ 114,398		\$ 114,398
Total	XXX	\$ 114,398	\$ -	\$ 114,398
b. Federal	XXX			\$ -
c. Total (a+b)	XXX	\$ 114,398	\$ -	\$ 114,398

* Only applicable to State section of table

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

(3) 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	\$ 114,398	
2. Non-transferable		
b. Federal		
1. Transferable		
2. Non-transferable		

F. Subprime Mortgage Related Risk Exposure

None

G. Insurance-Linked Securities (ILS) Contracts

None

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

None

NOTE 22 Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 20, 2026 for these statutory financial statements which are to be issued on March 2, 2026.

Type II – Nonrecognized Subsequent Events:

None

NOTE 23 Reinsurance

A. Unsecured Reinsurance Recoverables

None

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

(1)

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>	<u>Premium Reserve</u>	<u>Commission Equity</u>
a. Affiliates	\$ 118,305,800		\$ 198,573,423		\$ (80,267,623)	\$ -
b. All Other					\$ -	\$ -
c. Total (a+b)	\$ 118,305,800	\$ -	\$ 198,573,423	\$ -	\$ (80,267,623)	\$ -
d. Direct Unearned Premium Reserve						\$ 198,573,423

(2)

	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u>Net</u>
	a. Contingent Commission	\$ 1,458,721		
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 1,458,721	\$ -	\$ -	\$ 1,458,721

(3)

The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance

None

E. Commutation of Reinsurance Reflected in Income and Expenses.

None

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

None

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

None

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

K. Reinsurance Credit

None

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

The Company is a member company of American Nuclear Insurers (ANI). ANI is a voluntary, non-profit, unincorporated association of insurers through which members provide, on several and not joint basis, property insurance protection and nuclear energy liability insurance protection. This protection covers hazards arising out of risks related to nuclear installations, operations or facilities. Membership is on a percentage participation basis with this percentage being applied through each pool in which the member participates. Members can increase their participation percentages at any time; however, this increase is only effective upon ANI Board of Directors approval. Members can also terminate or reduce their participation by giving written notice to the Association by June 30th of any calendar year with the effective date for the termination or reduction being December 31st of that year. Members may participate in the pool by being a direct writing member, a ceding member, an assuming member or any combination of the three. ACIC is a direct writing member.

B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

The Company records the retrospective reserve by adjusting the unearned premium reserve.

C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total New Premiums Written

None

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

None

E. Nonadmitted Retrospective Premium

None

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?

Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

None

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

None

NOTE 25 Changes in Incurred Losses and Loss Adjustment Expenses

A. Changes in Incurred Losses and Loss Adjustment Expenses.

Current year losses and LAE reflected on the Statement of Income of \$155,056,198 were higher by \$321,198 due to unfavorable development of prior year estimates. This deficiency was .30% of the unpaid losses and LAE of \$108,487,352 as of prior year-end.

B. Information about Significant Changes in Methodologies and Assumptions.

None

NOTE 26 Intercompany Pooling Arrangements

Companies, Percentages, Lines of Business, Non-Affiliated Reinsurance, Right of Direct Recovery and Sharing of Schedule F Penalty and Write-offs and Amounts Due to/from Lead Entity Participants.

The Company and its insurance affiliates have an inter-company reinsurance pooling agreement in which the companies share underwriting profit and losses in proportion to the pool participation percentages. The pooling agreement permits all companies to rely on the capacity of the entire pool rather than their own capital and surplus.

The Commerce Insurance Company (CIC), as the lead company, assumes the direct and third party assumed business of its affiliates. All external reinsurance, in the form of catastrophe, quota share, facultative and excess of loss contracts, is ceded to the external reinsurers by CIC under the terms of the reinsurance contracts. CIC then cedes the net business after external reinsurance back to its affiliates at the stated pooled participation percentages.

The pooling percentages are as follows:

Company	NAIC Code	Pooling Percentage	
		2025	2024
The lead company The Commerce Insurance Company	34754	70.8%	70.8%
Affiliate company Citation Insurance Company	40274	7.4%	7.4%
Affiliate company American Commerce Insurance Company	19941	12.4%	12.4%
Affiliate company Commerce West Insurance Company	13161	6.5%	6.5%
Affiliate company MAPFRE Insurance Company	23876	2.9%	2.9%
		100%	100%

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

- | | | |
|---|---|---|
| 1. Liability carried for premium deficiency reserves | \$ | - |
| 2. Date of the most recent evaluation of this liability | 01/23/2026 | |
| 3. Was anticipated investment income utilized in the calculation? | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | |

NOTE 31 High Deductibles

Not applicable

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

Not applicable

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?

None

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

None

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

None

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?

(1) Direct

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 140,809	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	\$ (140,809)	\$ -	\$ -	\$ -	\$ -
c. Calendar year payments for losses and loss adjustment expenses:	\$ -	\$ -	\$ -	\$ -	\$ -
d. Ending reserves (a+b-c):	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Assumed Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 437,737	\$ 161,176	\$ 323,691	\$ 66,093	\$ 694,400
b. Incurred losses and loss adjustment expense:	\$ (241,276)	\$ 197,985	\$ (220,987)	\$ 644,242	\$ (18,567)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 35,285	\$ 35,470	\$ 36,611	\$ 15,935	\$ 2,587
d. Ending reserves (a+b-c):	\$ 161,176	\$ 323,691	\$ 66,093	\$ 694,400	\$ 673,246

(3) Net of Ceded Reinsurance

	2021	2022	2023	2024	2025
a. Beginning reserves:	\$ 437,737	\$ 161,176	\$ 323,691	\$ 66,093	\$ 694,400
b. Incurred losses and loss adjustment expense:	\$ (241,276)	\$ 197,985	\$ (220,987)	\$ 644,242	\$ (18,567)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 35,285	\$ 35,470	\$ 36,611	\$ 15,935	\$ 2,587
d. Ending reserves (a+b-c):	\$ 161,176	\$ 323,691	\$ 66,093	\$ 694,400	\$ 673,246

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

None

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

None

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTES TO FINANCIAL STATEMENTS

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 [X] No []
- 2.2 If yes, date of change: 06/30/2025
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
- 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. 12/31/2023
- 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). 05/27/2025
- 3.4 By what department or departments?
Ohio Department of Insurance
- 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 [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 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 [X] No []
- 7.2 If yes,
7.21 State the percentage of foreign control 100.0 %
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
Spain	Corporation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE 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 [] N/A [X]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG, One Financial Plaza, Ste 2300, Providence, RI. 02903
- 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?
Gavin M. Traverso ACAS, MAAA Reserving Actuary, MAPFRE U.S.A. Corporation, 211 Main Street, Webster, MA 01570
- 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 0
 - 12.13 Total book/adjusted carrying value \$ 0
- 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 AMERICAN COMMERCE 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:\$
- 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 AMERICAN COMMERCE 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 \$
- 26.28 On deposit with states \$ 5,657,749
- 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 \$
- 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
Bank of New York Mellon	240 Greenwich Street New York, NY 10286

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE 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
Eric Trigilio	I.....
Conning 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 [] No [X] 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 [] No [X] 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
107423	Conning 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 AMERICAN COMMERCE 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	195,866,512	185,162,353	(10,704,159)
31.2 Asset-Backed Securities	25,523,717	23,979,863	(1,543,854)
31.3 Preferred stocks	2,863,386	2,881,050	17,664
31.4 Totals	224,253,615	212,023,266	(12,230,349)

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

Custodian Bank

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 AMERICAN COMMERCE 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? \$ 589,417
- 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
ISO Services, Inc.	220,080

- 41.1 Amount of payments for legal expenses, if any? \$ 126,472
- 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

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 37,024
- 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
American Property Casualty	18,113

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	221,477,331	214,005,783
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	233,295,873	223,381,822
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. \$ _____ 0

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?
 Not Applicable
- 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 or concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
 The Probable Maximum Loss (PML) for The Commerce Insurance Company, Citation Insurance Company, American Commerce Insurance Company, MAPFRE Insurance Company, Commerce West Insurance Company and Auto Club MAPFRE Insurance Company, including Comprehensive Automobile coverage, was calculated using Applied Insurance Research Touchstone (AIR Touchstone v10.0) in order to determine our 100 and 250 year PMLs. AIR is the standard model used in the Northeast and most Northeast-centric companies already use 100% AIR numbers. As of June 2025, the PMLs for all MUSA (modeled on an Aggregate Exceedance Probability basis) are \$890M for a "100 year loss event" and \$1.76B for a "250 year loss event". In case of Auto Club MAPFRE Insurance Company, PMLs were estimated using AIR's results using second quarter 2025 data. As of June 2025 (modeled on an Aggregate Exceedance Probability basis) are \$11.3M for a "100 year loss event" and \$20.5M for a "250 year loss event". From July 1, 2025 to June 30, 2026, ACMIC has its own CAT XL treaty to protect ACMIC's Property and Auto business: this is a CAT XL \$16.5M xs \$2.5M to protect the Company's Property and Auto business in WA and ID.
- 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 insurance subsidiaries of MAPFRE USA have various reinsurance contracts for property and casualty coverages for individual loss and large-scale catastrophic events. These reinsurance arrangements minimize the financial impact of MAPFRE USA's losses arising from large risks and protect against numerous losses from a single catastrophic occurrence or event. With the assistance of MAPFRE RE Compañía de Reaseguros S.A., MAPFRE USA Corporation has placed the reinsurance programs to protect all MAPFRE USA's subsidiaries.

 The current MAPFRE USA Programs utilize a combination of proportional treaties (Quota Share "QS") and two non-proportional treaties (Catastrophe Excess of Loss "CAT XL"). The QS treaties provide first dollar coverage for all losses for non-automobile property and casualty business. The CAT XL contracts cover Comprehensive Automobile as well.

 In connection with MAPFRE USA's Reinsurance Programs for the 2025–2026 contract year, the following summarizes the structure:
 -44.71% QS property business ceded from Commerce Insurance Company to MAPFRE RE Vermont Corporation, an affiliate of MAPFRE RE, with a limit per event of \$1.6B.
 -20.29% QS property business ceded from Commerce Insurance Company to MAPFRE RE Vermont Corporation, an affiliate of MAPFRE RE, with a limit per event of \$1.25B.
 -Tail CAT XL (\$71M xs \$253.6M) with MAPFRE RE VT to protect 20.29% of \$350M xs \$1.25B not placed in QS.
 -35% property business retained plus 100% Automobile business retained protected by three main CAT XL programs to achieve catastrophe protection per event of \$1.6B: Main CAT XL (\$452.3M xs \$107.7M) with MAPFRE RE to protect \$560M retained at MUSA.

 Florida State

 MAPFRE Insurance Company of Florida is in run-off insurance operations phase and no policies are in force. No CAT XL program is in place at this moment.
- 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 unreinsured 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 [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 3
- 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 [X]
- 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.

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

- 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 [X] No []
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 [] N/A [X]
- 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): \$ 2,000,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [X] No []
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 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 []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] 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 AMERICAN COMMERCE 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)	181,549,567	170,143,273	163,330,318	158,177,594	149,530,471
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	136,798,467	129,028,556	128,398,627	119,514,799	111,516,640
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	121,427,025	105,343,843	103,336,447	92,873,793	83,165,512
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0				
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	417	0	0
6. Total (Line 35)	439,775,059	404,515,672	395,065,809	370,566,186	344,212,623
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	114,105,725	114,259,500	103,503,080	101,277,978	94,362,740
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	89,840,588	86,296,183	86,518,573	79,691,234	72,211,388
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	20,942,348	16,435,193	19,597,859	18,776,434	13,392,033
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0				
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	417	0	0
12. Total (Line 35)	224,888,661	216,990,876	209,619,929	199,745,646	179,966,161
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	5,834,539	(931,691)	(19,120,265)	(22,480,135)	(4,163,449)
14. Net investment gain (loss) (Line 11)	8,458,896	6,980,898	5,124,522	5,724,516	6,616,143
15. Total other income (Line 15)	839,372	842,109	915,535	965,131	2,487,211
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	3,110,660	1,557,528	(2,378,318)	(3,072,572)	1,502,360
18. Net income (Line 20)	12,022,147	5,333,788	(10,701,890)	(12,717,916)	3,437,545
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	390,703,433	369,627,620	352,460,596	329,519,910	334,149,933
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	32,271,574	25,878,955	26,300,731	38,339,896	35,747,421
20.2 Deferred and not yet due (Line 15.2)	13,681,806	14,377,133	14,435,594	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0				
21. Total liabilities excluding protected cell business (Page 3, Line 26)	268,144,045	250,129,801	239,111,661	229,737,695	222,881,490
22. Losses (Page 3, Line 1)	103,409,086	97,837,916	93,794,465	92,217,652	90,924,311
23. Loss adjustment expenses (Page 3, Line 3)	11,580,987	10,649,436	10,676,910	10,226,952	11,818,043
24. Unearned premiums (Page 3, Line 9)	118,305,800	114,894,470	111,909,377	102,682,495	93,072,724
25. Capital paid up (Page 3, Lines 30 & 31)	3,226,140	3,226,140	3,226,140	3,226,140	3,226,140
26. Surplus as regards policyholders (Page 3, Line 37)	122,559,388	119,497,819	113,348,935	99,782,215	111,268,442
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	27,581,257	19,985,509	(2,898,622)	(10,163,828)	379,436
Risk-Based Capital Analysis					
28. Total adjusted capital	122,559,388	119,497,819	113,348,935	99,782,215	111,268,442
29. Authorized control level risk-based capital	16,797,430	15,440,122	14,906,857	15,853,703	14,642,951
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)	87.5	84.2	92.5	96.7	98.8
31. Stocks (Lines 2.1 & 2.2)	12.3	8.8	1.1	1.4	1.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0				
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0				
34. Cash, cash equivalents and short-term investments (Line 5)	0.2	7.0	6.4	2.0	(0.2)
35. Contract loans (Line 6)	0.0				
36. Derivatives (Line 7)	0.0				
37. Other invested assets (Line 8)	0.0				
38. Receivables for securities (Line 9)	0.0				
39. Securities lending reinvested collateral assets (Line 10)	0.0				
40. Aggregate write-ins for invested assets (Line 11)	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)	0				
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46	0	0	0	0	0
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)	0.0				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AMERICAN COMMERCE 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)	388,240	607,298	(242,369)	(1,317)	(79)
51. Dividends to stockholders (Line 35)	(5,000,000)			(3,200,000)	(7,900,000)
52. Change in surplus as regards policyholders for the year (Line 38)	3,061,569	6,148,884	13,566,720	(11,486,227)	(2,228,642)
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)	107,837,470	111,801,384	104,702,659	115,278,988	100,995,511
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	61,859,361	72,039,292	83,788,912	80,546,371	62,094,379
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	49,745,307	51,848,912	54,700,200	38,294,542	42,696,598
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	499	89	(389)	(26,625)
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,137	8,809	3,387	6,300	1,785
58. Total (Line 35)	219,444,276	235,698,896	243,195,247	234,125,812	205,761,648
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	71,936,648	70,543,809	68,038,406	66,696,571	57,570,830
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	44,802,714	48,084,029	55,654,673	54,801,571	43,541,487
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	7,546,630	8,961,568	10,318,227	7,839,356	6,816,555
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	499	89	(389)	(26,625)
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	2,137	8,809	3,387	6,300	1,785
64. Total (Line 35)	124,288,130	127,598,714	134,014,782	129,343,409	107,904,032
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)	58.6	61.5	67.7	68.7	58.5
67. Loss expenses incurred (Line 3)	11.4	12.0	12.9	12.5	13.1
68. Other underwriting expenses incurred (Line 4)	27.4	27.0	29.0	30.7	30.6
69. Net underwriting gain (loss) (Line 8)	2.6	(0.4)	(9.5)	(11.8)	(2.3)
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)	26.6	26.2	27.3	28.7	30.0
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	70.0	73.5	80.5	81.2	71.6
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)	183.5	181.6	184.9	200.2	161.7
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)	(2,814)	(2,033)	(2,304)	(9,783)	(1,384)
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).....	(2.4)	(1.8)	(2.3)	(8.8)	(1.2)
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)	(3,095)	(1,200)	(6,740)	(11,806)	7,124
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)	(1.2)	(6.1)	(10.4)	6.3

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 AMERICAN COMMERCE 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 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	51	30	10	4	11	0	4	39	XXX
2. 2016.....	299,581	61,009	238,572	180,580	24,754	4,885	1,830	25,037	495	34,330	183,424	XXX
3. 2017.....	308,431	63,288	245,142	185,761	27,812	4,916	2,330	26,945	548	35,379	186,932	XXX
4. 2018.....	304,901	54,281	250,620	183,804	28,889	3,995	2,254	26,686	411	34,937	182,931	XXX
5. 2019.....	280,318	57,668	222,650	158,216	22,172	3,144	1,587	21,906	0	32,317	159,507	XXX
6. 2020.....	258,266	58,888	199,379	113,196	20,802	2,010	1,425	22,996	0	22,098	115,975	XXX
7. 2021.....	249,152	59,144	190,007	132,010	22,140	2,133	1,226	22,015	0	26,689	132,792	XXX
8. 2022.....	249,057	58,921	190,136	152,799	24,708	2,355	1,079	23,960	0	28,841	153,328	XXX
9. 2023.....	263,615	63,222	200,393	149,033	26,215	1,994	930	23,502	0	28,906	147,384	XXX
10. 2024.....	281,876	67,870	214,006	126,487	19,214	1,486	523	22,135	0	25,931	130,371	XXX
11. 2025.....	289,424	67,947	221,477	87,228	11,897	681	263	17,899	0	14,988	93,648	XXX
12. Totals	XXX	XXX	XXX	1,469,165	228,631	27,608	13,450	233,092	1,454	284,420	1,486,331	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						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	266	27	1	(1)	86	64	0	0	34	0	0	297	11
2. 2016.....	83	34	0	0	20	15	0	0	5	0	0	59	2
3. 2017.....	410	68	(61)	4	19	15	11	1	14	0	1	306	6
4. 2018.....	401	83	(12)	4	18	14	25	4	31	0	3	359	12
5. 2019.....	995	367	(84)	(11)	9	7	53	10	68	0	9	669	31
6. 2020.....	1,617	463	96	51	9	8	96	12	83	0	19	1,367	35
7. 2021.....	3,539	1,116	80	156	37	12	254	33	119	0	51	2,711	53
8. 2022.....	8,126	1,917	(414)	253	57	19	693	105	222	0	202	6,391	119
9. 2023.....	16,670	3,180	(184)	759	178	39	1,166	136	550	0	799	14,266	324
10. 2024.....	28,520	5,394	3,440	1,819	382	50	1,677	326	1,047	0	2,806	27,477	901
11. 2025.....	39,256	9,096	31,183	5,741	796	35	2,671	443	2,496	0	11,772	61,087	4,834
12. Totals	99,881	21,744	34,046	8,775	1,612	276	6,645	1,068	4,669	0	15,662	114,989	6,328

	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
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	240	57
2. 2016.....	210,610	27,128	183,483	70.3	44.5	76.9	0	0	12.4	49	10
3. 2017.....	218,015	30,778	187,238	70.7	48.6	76.4	0	0	12.4	277	28
4. 2018.....	214,949	31,658	183,290	70.5	58.3	73.1	0	0	12.4	303	56
5. 2019.....	184,307	24,130	160,176	65.7	41.8	71.9	0	0	12.4	556	114
6. 2020.....	140,103	22,760	117,342	54.2	38.6	58.9	0	0	12.4	1,199	168
7. 2021.....	160,186	24,683	135,503	64.3	41.7	71.3	0	0	12.4	2,346	365
8. 2022.....	187,798	28,080	159,719	75.4	47.7	84.0	0	0	12.4	5,542	848
9. 2023.....	192,909	31,259	161,650	73.2	49.4	80.7	0	0	12.4	12,547	1,720
10. 2024.....	185,173	27,325	157,848	65.7	40.3	73.8	0	0	12.4	24,747	2,730
11. 2025.....	182,209	27,475	154,735	63.0	40.4	69.9	0	0	12.4	55,602	5,485
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	103,408	11,581

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 AMERICAN COMMERCE 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.....	65,464	67,029	70,155	77,683	72,298	72,295	81,742	81,888	83,279	83,185	(94)	1,297
2. 2016.....	147,595	152,499	155,277	156,538	155,445	155,724	159,196	159,349	159,056	158,935	(121)	(414)
3. 2017.....	XXX	153,215	154,162	156,134	156,786	157,127	160,093	160,016	160,879	160,826	(52)	810
4. 2018.....	XXX	XXX	152,779	153,913	154,203	155,197	157,908	157,502	157,236	156,985	(251)	(517)
5. 2019.....	XXX	XXX	XXX	137,710	135,513	136,396	138,585	138,312	138,146	138,202	56	(110)
6. 2020.....	XXX	XXX	XXX	XXX	100,538	96,728	94,771	94,271	93,943	94,264	321	(7)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	110,917	115,577	114,179	113,912	113,369	(543)	(809)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	135,920	135,970	136,141	135,536	(605)	(434)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	140,507	137,370	137,597	227	(2,909)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,420	134,667	(1,753)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	134,341	XXX	XXX
12. Totals											(2,814)	(3,095)

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	23,341	39,044	55,089	50,999	52,551	80,938	81,166	82,894	82,922	XXX	XXX
2. 2016.....	89,583	119,881	133,219	142,715	145,225	147,399	158,559	158,913	158,943	158,882	XXX	XXX
3. 2017.....	XXX	90,607	120,532	134,563	140,895	145,493	157,735	158,907	160,305	160,534	XXX	XXX
4. 2018.....	XXX	XXX	89,990	121,978	131,750	139,525	153,476	155,740	156,272	156,656	XXX	XXX
5. 2019.....	XXX	XXX	XXX	82,152	105,666	115,874	131,494	135,201	136,846	137,601	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	56,874	72,777	85,662	89,955	92,035	92,979	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	64,644	95,844	103,495	108,541	110,777	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	82,492	113,693	122,600	129,368	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,137	113,531	123,881	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	80,109	108,237	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75,749	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.....	(4,871)	(4,876)	(3,134)	(2,025)	(742)	(238)	43	295	7	1
2. 2016.....	12,773	2,109	(295)	(9)	(609)	(332)	(217)	123	65	0
3. 2017.....	XXX	21,141	2,302	(692)	(1,033)	(811)	(270)	(24)	54	(54)
4. 2018.....	XXX	XXX	25,823	5,970	81	(531)	(903)	(200)	43	6
5. 2019.....	XXX	XXX	XXX	19,051	2,156	(355)	(1,252)	(934)	(463)	(29)
6. 2020.....	XXX	XXX	XXX	XXX	19,629	3,756	(907)	(1,127)	(1,019)	129
7. 2021.....	XXX	XXX	XXX	XXX	XXX	14,276	516	(1,801)	(773)	144
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	13,986	(2,150)	(1,632)	(78)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,214	76	87
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,078	2,972
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,670

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	L	345,072	335,258	0	13,693	15,774	71,806	
2. Alaska	AK	L	149,574	151,054	0	0	2,678	47,391	
3. Arizona	AZ	L	774,431	812,818	0	456,880	91,130	157,288	
4. Arkansas	AR	L	372,893	371,702	0	29,725	53,728	125,930	
5. California	CA	L	2,024,709	2,195,352	0	0	0	0	
6. Colorado	CO	L	74,165	984,917	0	583,612	621,064	236,494	
7. Connecticut	CT	L	83,477,303	77,388,135	0	44,901,170	39,126,980	44,973,891	446,140
8. Delaware	DE	L	349,518	342,679	0	16,169	29,005	77,064	
9. District of Columbia	DC	L	86,081	92,127	0	0	(9,998)	19,376	
10. Florida	FL	L	2,434,450	2,502,137	0	759,599	924,459	1,831,083	
11. Georgia	GA	L	1,103,694	994,234	0	235,845	458,233	614,350	
12. Hawaii	HI	L	50,471	50,044	0	378	(341)	8,699	
13. Idaho	ID	L	4,566,418	4,608,564	0	2,373,051	1,888,747	1,800,639	13,088
14. Illinois	IL	L	1,621,928	1,632,683	0	409,977	399,155	807,587	
15. Indiana	IN	L	570,271	591,497	0	125,469	56,169	118,127	
16. Iowa	IA	L	2,723,457	611,908	0	201,238	230,649	61,613	
17. Kansas	KS	L	728,120	703,303	0	1,275,301	3,591,987	2,756,244	
18. Kentucky	KY	L	130,913	134,348	0	24,851	44,226	85,007	
19. Louisiana	LA	L	354,012	303,031	0	18,539	37,084	119,024	
20. Maine	ME	L	696,432	688,486	0	58,091	65,452	17,905	
21. Maryland	MD	L	494,887	453,689	0	196,349	3,288	122,340	
22. Massachusetts	MA	L	4,998,896	3,303,713	0	691,367	1,976,577	1,807,418	46,744
23. Michigan	MI	L	627,743	714,206	0	136,025	206,187	351,676	
24. Minnesota	MN	L	1,513,226	1,028,713	0	174,060	183,107	156,649	
25. Mississippi	MS	L	90,348	81,403	0	1,488	(1,342)	17,697	
26. Missouri	MO	L	105,089	137,141	0	0	(601)	513	
27. Montana	MT	L	228,420	242,858	0	43,697	117,675	230,178	
28. Nebraska	NE	L	719,528	774,507	0	1,339,389	(267,794)	563,638	
29. Nevada	NV	L	731,121	718,414	0	400,173	374,093	182,842	
30. New Hampshire	NH	L	223,788	242,836	0	12,070	40,682	69,822	
31. New Jersey	NJ	L	615,519	680,384	0	451,308	174,679	652,961	
32. New Mexico	NM	L	148,139	168,323	0	12,724	19,016	33,878	
33. New York	NY	L	671,789	1,175,449	0	364,548	205,313	363,414	
34. North Carolina	NC	L	1,042,334	997,854	0	126,228	190,244	326,323	
35. North Dakota	ND	L	48,902	48,182	0	37,177	37,634	34,243	
36. Ohio	OH	L	20,519,838	20,265,474	0	9,277,455	13,463,160	12,240,447	81,282
37. Oklahoma	OK	L	378,934	367,057	0	97,085	70,095	95,930	
38. Oregon	OR	L	3,995,780	4,170,170	0	2,815,356	2,763,038	2,586,649	12,638
39. Pennsylvania	PA	L	1,098,115	1,101,068	0	61,970	72,775	226,391	
40. Rhode Island	RI	L	53,246,813	45,587,936	0	21,926,228	19,823,276	22,355,117	239,320
41. South Carolina	SC	L	525,457	571,734	0	67,530	298,178	325,464	
42. South Dakota	SD	L	6,148,535	1,135,366	0	736,228	731,051	20,348	
43. Tennessee	TN	L	563,291	539,600	0	145,011	162,689	322,615	
44. Texas	TX	L	2,238,743	2,202,778	0	334,794	1,363,828	1,845,484	
45. Utah	UT	L	336,011	341,158	0	10,550	75,623	124,490	
46. Vermont	VT	L	293,037	324,445	0	45,264	49,309	20,444	
47. Virginia	VA	L	697,647	769,561	0	107,428	14,323	147,342	
48. Washington	WA	L	9,400,926	8,936,489	0	3,850,066	2,765,084	4,417,798	22,380
49. West Virginia	WV	L	20,676	21,288	0	11,369	(423)	8,428	
50. Wisconsin	WI	L	448,872	490,558	0	32,937	55,000	150,531	
51. Wyoming	WY	L	80,082	82,284	0	166,686	(62,167)	29,831	
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		214,886,398	193,168,915	0	95,156,146	92,529,782	103,760,419	861,592
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
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	0	0	0	0	0	0	0

(a) Active Status Counts:

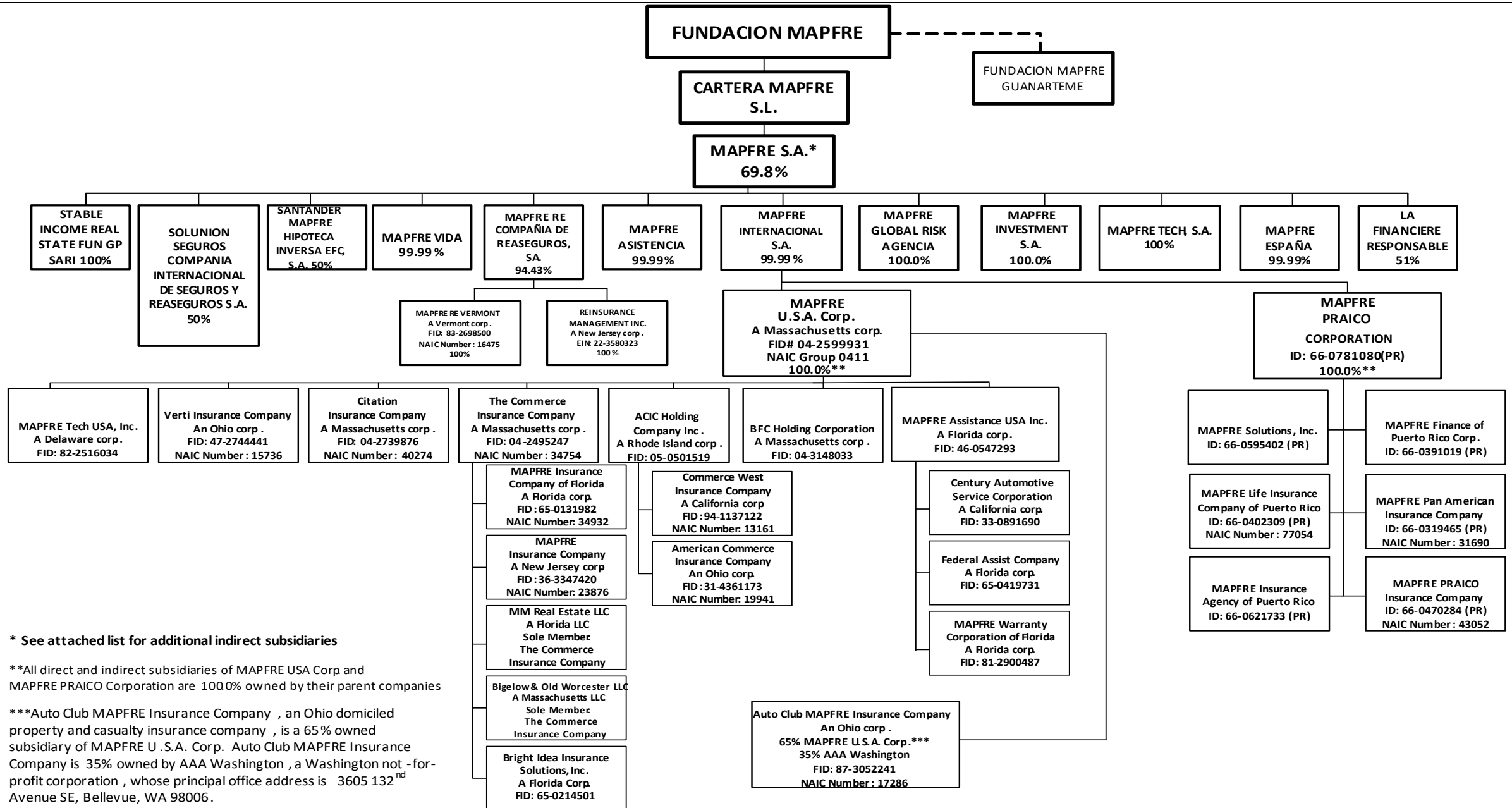
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 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..... 6

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

Premiums are allocated to those states where the insured risks are located: principle garage for automobile, physical address for homeowners, commercial multiple peril and other liability.

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

PART 1 – ORGANIZATIONAL CHART



* See attached list for additional indirect subsidiaries

**All direct and indirect subsidiaries of MAPFRE USA Corp and MAPFRE PRAICO Corporation are 100% owned by their parent companies

***Auto Club MAPFRE Insurance Company, an Ohio domiciled property and casualty insurance company, is a 65% owned subsidiary of MAPFRE U.S.A. Corp. Auto Club MAPFRE Insurance Company is 35% owned by AAA Washington, a Washington not-for-profit corporation, whose principal office address is 3605 132nd Avenue SE, Bellevue, WA 98006.

COMPANY NAME	% OWNED	ULTIMATE CONTROLLING COMPANY
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	99.9970	MAPFRE, S.A.
AFRIQUE ASSISTANCE, S.A.	49.0000	MAPFRE, S.A.
MAWDY, S.A.S.	98.0900	MAPFRE, S.A.
MAWDY S.A.	1.0000	MAPFRE, S.A.
MAWDY, S.A.	83.5823	MAPFRE, S.A.
MAWDY, S.A.	99.0000	MAPFRE, S.A.
MAWDY, S.A. DE C.V	99.9998	MAPFRE, S.A.
GENYO SERVIZI E SOLUZIONI S.R.L	50.0000	MAPFRE, S.A.
MAWDY SERVICES	100.0000	MAPFRE, S.A.
MAWDY, S.A.	98.4200	MAPFRE, S.A.
MAWDY DIGITAL ASSISTANCE SERVICES S.A.	99.9300	MAPFRE, S.A.
MAWDY S.A.S.	1.9100	MAPFRE, S.A.
MAWDY, S.A.	1.5800	MAPFRE, S.A.
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	0.3700	MAPFRE, S.A.
NILE ASSIST	1.0000	MAPFRE, S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	1.0500	MAPFRE, S.A.
ROADSIDE ASSIST ALGERIE SPA	0.4000	MAPFRE, S.A.
SUR ASISTENCIA, S.A.	1.0000	MAPFRE, S.A.
MAWDY S.A.	2.6683	MAPFRE, S.A.
MAWDY S.A. DE C.V.	0.0100	MAPFRE, S.A.
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6300	MAPFRE, S.A.
MAWDY SERVICES LIMITED	100.0000	MAPFRE, S.A.
MAWDY LTDA	99.9900	MAPFRE, S.A.
MAWDY SERVICES S.P.A.	100.0000	MAPFRE, S.A.
MAWDY S.A. DE C.V.	99.9900	MAPFRE, S.A.
MIDDLESEA ASSIST LIMITED	51.0000	MAPFRE, S.A.
NICASSIST, S.A.	100.0000	MAPFRE, S.A.
NILE ASSIST	98.0000	MAPFRE, S.A.
MAWDY S.A.	84.0000	MAPFRE, S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	98.9500	MAPFRE, S.A.
MAWDY, S.A.	99.9920	MAPFRE, S.A.
ROADSIDE ASSIST ALGERIE SPA	60.3000	MAPFRE, S.A.
SERVICIOS GENERALES VENEASISTENCIA, S.A.	99.9900	MAPFRE, S.A.
SUR ASISTENCIA, S.A.	99.0000	MAPFRE, S.A.
MAWDY, S.A.	97.3317	MAPFRE, S.A.
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	99.9994	MAPFRE, S.A.
AGROSEGURO	18.3700	MAPFRE, S.A.
MAPFRE ASISTENCIA COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	0.0030	MAPFRE, S.A.
AUDATEX ESPAÑA, S.A.	12.5000	MAPFRE, S.A.
BANKINTER SEGUROS GENERALES, CÍA DE SEGUROS Y REASEGUROS S.A.	50.1000	MAPFRE, S.A.
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	99.9900	MAPFRE, S.A.
CENTROS MÉDICOS MAPFRE, S.A.	100.0000	MAPFRE, S.A.
SALUD DIGITAL MAPFRE S.A.	2.5000	MAPFRE, S.A.
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	2.5000	MAPFRE, S.A.
CLUB MAPFRE, S.A. (SPAIN)	99.9875	MAPFRE, S.A.
DESARROLLOS HOSPITALARIOS 2024, S.L.	49.9671	MAPFRE, S.A.
FUNESPAÑA, S.A.U.	99.9069	MAPFRE, S.A.
ALL FUNERAL SERVICES, S.L.	100.0000	MAPFRE, S.A.
FUNESPAÑA CHILE, S.A.	50.0000	MAPFRE, S.A.
FUNEUROPA CHILE, S.A.	50.0000	MAPFRE, S.A.
TANATORIUM ZRT	100.0000	MAPFRE, S.A.
FUNESPAÑA DOS, S.L.	100.0000	MAPFRE, S.A.
FUNERARIA ALIANZA CANARIA, S.L.	100.0000	MAPFRE, S.A.
CEMENTERIO PARQUE ANDUJAR, S.A.	100.0000	MAPFRE, S.A.
DE MENA SERVICIOS FUNERARIOS, S.L.	70.0000	MAPFRE, S.A.
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0000	MAPFRE, S.A.
FUNERARIA SAN VICENTE, S.L.	50.0000	MAPFRE, S.A.
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	85.8200	MAPFRE, S.A.
INICIATIVAS ALCAÉSAR, S.L.	40.0000	MAPFRE, S.A.
ISABELO ALVAREZ MAYORGA, S.A.	50.0000	MAPFRE, S.A.
NUEVO TANATORIO, S.L.	50.0000	MAPFRE, S.A.
POMPES FÚNEBRES DOMINGO, S.L.	100.0000	MAPFRE, S.A.
SALZILLO SERVICIOS FUNERARIOS, S.L.	45.0000	MAPFRE, S.A.
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0000	MAPFRE, S.A.

COMPANY NAME	% OWNED	ULTIMATE CONTROLLING COMPANY
SERVICIOS FUNERARIOS DEL NERVIÓN, S.L.	50.0000	MAPFRE, S.A.
SERVICIOS FUNERARIOS FUNEMADRID, S.A.U.	100.0000	MAPFRE, S.A.
CEMENTERIO JARDÍN DE ALCALA DE HENARES, S.A.	49.0000	MAPFRE, S.A.
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0000	MAPFRE, S.A.
SERVICIOS FUNERARIOS LUCEM S.L.	50.0000	MAPFRE, S.A.
TANATORIO DE ÉCIJA, S.L.	33.3300	MAPFRE, S.A.
TANATORIO SE-30 SEVILLA, S.L.	10.0000	MAPFRE, S.A.
MAWDY DIGITAL ASSISTANCE SERVICES, S.A.	0.0700	MAPFRE, S.A.
MAPFRE AM- SHORT TERM EURO I	40.1788	MAPFRE, S.A.
MAPFRE AM-MULTI ASSET STRATEGY	39.0512	MAPFRE, S.A.
MAPFRE AM-US FORGOTTEN VALUE	30.7042	MAPFRE, S.A.
MAPFRE AUTOMOCIÓN S.A.U	100.0000	MAPFRE, S.A.
CLUB MAPFRE, S.A. (SPAIN)	0.0125	MAPFRE, S.A.
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	0.0009	MAPFRE, S.A.
MAPFRE ENERGÍAS RENOVABLES I, F.C.R.	26.4900	MAPFRE, S.A.
MAPFRE INFRAESTRUCTURAS FCR	5.6700	MAPFRE, S.A.
MAPFRE PRIVATE DBT, FII	31.0710	MAPFRE, S.A.
MAPFRE PRIVATE EQUITY I FCR	28.0800	MAPFRE, S.A.
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	0.0003	MAPFRE, S.A.
MAPFRE SEGUROS GERAIS S.A. (PORTUGAL)	100.0000	MAPFRE, S.A.
JORNADA ANCESTRAL, S.A.	100.0000	MAPFRE, S.A.
MAPFRE SANTANDER PORTUGAL COMPANHIA DE SEGUROS, S.A.	50.0100	MAPFRE, S.A.
MAPFRE SEGUROS DE VIDA S.A.	100.0000	MAPFRE, S.A.
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	22.5000	MAPFRE, S.A.
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.6667	MAPFRE, S.A.
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5000	MAPFRE, S.A.
PUY DU FOU ESPAÑA,S.A.	19.8490	MAPFRE, S.A.
SALUD DIGITAL MAPFRE S.A.	97.5000	MAPFRE, S.A.
SALVADOR CAETANO AUTO (SGPS), S.A.	24.6100	MAPFRE, S.A.
SANTANDER MAPFRE SEGUROS Y REASEGUROS S.A	50.0100	MAPFRE, S.A.
SANTANDER ASSURANCE SOLUTIONS, S.A.	33.0000	MAPFRE, S.A.
SIEREF MAPFRE	20.3100	MAPFRE, S.A.
TECNOLOGÍAS DE LA INFORMACIÓN Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A	22.9506	MAPFRE, S.A.
VERTI ASEGURADORA, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A	99.9900	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	82.9732	MAPFRE, S.A.
DESARROLLOS URBANOS CIC. S.A.	99.9216	MAPFRE, S.A.
SERVICIOS INMOBILIARIOS MAPFRE S.A.	0.1000	MAPFRE, S.A.
MAP SL EUROPEAN INVEST SARL	43.1600	MAPFRE, S.A.
MAPAR IMPERIAL 14, S.L.	100.0000	MAPFRE, S.A.
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9000	MAPFRE, S.A.
MAPFRE INTERNACIONAL S.A.	99.9999	MAPFRE, S.A.
MAPFRE USA CORPORATION INC	100.0000	MAPFRE, S.A.
ACIC HOLDINGS COMPANY, INC.	100.0000	MAPFRE, S.A.
AMERICAN COMMERCE INSURANCE COMPANY	100.0000	MAPFRE, S.A.
COMMERCE WEST INSURANCE COMPANY	100.0000	MAPFRE, S.A.
AUTO CLUB MAPFRE INSURANCE	65.0000	MAPFRE, S.A.
BFC HOLDING CORPORATION	100.0000	MAPFRE, S.A.
MAPFRE TECH USA CORPORATION	100.0000	MAPFRE, S.A.
CITATION INSURANCE COMPANY	100.0000	MAPFRE, S.A.
VERTI INSURANCE COMPANY	100.0000	MAPFRE, S.A.
MAPFRE ASSISTANCE USA INC.	100.0000	MAPFRE, S.A.
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0000	MAPFRE, S.A.
MAPFRE WARRANTY CORPORATION OF FLORIDA	100.0000	MAPFRE, S.A.
FEDERAL ASSIST COMPANY	100.0000	MAPFRE, S.A.
THE COMMERCE INSURANCE COMPANY	100.0000	MAPFRE, S.A.
BIGELOW & OLD WORCESTER, LLC	100.0000	MAPFRE, S.A.
MAPFRE INSURANCE COMPANY	100.0000	MAPFRE, S.A.
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0000	MAPFRE, S.A.
BRIGHT IDEA INSURANCE SOLUTIONS, INC.	100.0000	MAPFRE, S.A.
MM REAL ESTATE, LLC	100.0000	MAPFRE, S.A.
AMA-ASISTENCIA MEDICA ADMINISTRADA, C.A.	99.7000	MAPFRE, S.A.
APOINT S.A.	100.0000	MAPFRE, S.A.
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	6.1425	MAPFRE, S.A.
CESVI COLOMBIA, S.A.	67.7723	MAPFRE, S.A.

COMPANY NAME	% OWNED	ULTIMATE CONTROLLING COMPANY
CREDIMAPFRE S.A.	100.0000	MAPFRE, S.A.
MAPFRE SERVICIOS EXEQUIALES SAS	100.0000	MAPFRE, S.A.
MAPFRE COLOMBIA VIDA SEGUROS S.A.	5.6400	MAPFRE, S.A.
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0000	MAPFRE, S.A.
PROYECTO INSIGNIA	99.4765	MAPFRE, S.A.
INSIGNIA LIFE	100.0000	MAPFRE, S.A.
MAPFRE MÉXICO S.A.	44.3980	MAPFRE, S.A.
MAPFRE COLOMBIA VIDA SEGUROS S.A.	94.3541	MAPFRE, S.A.
MAPFRE SIGORTA, A.S.	99.7450	MAPFRE, S.A.
MAPFRE AMERICA CENTRAL S.A	99.9000	MAPFRE, S.A.
INMOBILIARIA AMERICANA S.A.	78.9000	MAPFRE, S.A.
MAPFRE PANAMÁ S.A.	99.3700	MAPFRE, S.A.
HOSPITAL GENERAL M.D.S. S.A.	100.0000	MAPFRE, S.A.
MAPFRE SEGUROS EL SALVADOR, S.A.	78.1065	MAPFRE, S.A.
MAPFRE SEGUROS HONDURAS S.A.	25.1031	MAPFRE, S.A.
MAPFRE TENEDORA DE ACC, S.A.	100.0000	MAPFRE, S.A.
MAPFRE SEGUROS COSTA RICA S.A.	100.0000	MAPFRE, S.A.
MAPFRE SEGUROS GUATEMALA S.A.	100.0000	MAPFRE, S.A.
MAPFRE SEGUROS HONDURAS S.A.	73.2569	MAPFRE, S.A.
MAPFRE SEGUROS NICARAGUA S.A.	100.0000	MAPFRE, S.A.
MAPFRE ARGENTINA HOLDING S.A.	100.0000	MAPFRE, S.A.
CLUB MAPFRE ARGENTINA S.A.	97.0000	MAPFRE, S.A.
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0000	MAPFRE, S.A.
CLUB MAPFRE ARGENTINA S.A.	3.0000	MAPFRE, S.A.
MAPFRE ARGENTINA SEGUROS S.A.	99.9900	MAPFRE, S.A.
CESVI ARGENTINA, S.A.	60.6400	MAPFRE, S.A.
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0000	MAPFRE, S.A.
MAPFRE ATLAS COMPAÑÍA DE SEGUROS, S.A.	78.6418	MAPFRE, S.A.
MAPFRE BRASIL PARTICIPAÇÕES, S.A.	99.1700	MAPFRE, S.A.
BB MAPFRE PARTICIPAÇÕES, S.A.	25,0100(*)	MAPFRE, S.A.
ALIANÇA DO BRASIL SEGUROS, S.A.	100.0000	MAPFRE, S.A.
BRASILSEG COMPANHIA DE SEGUROS S.A.	100.0000	MAPFRE, S.A.
BROTO, S.A.	50.0000	MAPFRE, S.A.
MAWDY LTDA	0.0010	MAPFRE, S.A.
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS S.A.	0.0001	MAPFRE, S.A.
MAPFRE INVESTMENTS LTDA	100.0000	MAPFRE, S.A.
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA.	100.0000	MAPFRE, S.A.
MAC INVESTIMENTOS S.A.	100.0000	MAPFRE, S.A.
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0000	MAPFRE, S.A.
MAPFRE PARTICIPAÇÕES, S.A.	100.0000	MAPFRE, S.A.
MAPFRE CAPITALIZAÇÃO S.A.	100.0000	MAPFRE, S.A.
MAPFRE PREVIDENCIA S.A.	100.0000	MAPFRE, S.A.
MAPFRE SEGUROS GERAIS, S.A. (BRAZIL)	100.0000	MAPFRE, S.A.
MAPFRE VIDA S.A.	100.0000	MAPFRE, S.A.
REASEGUROS	50.0000	MAPFRE, S.A.
VIDA S.A.	99.9339	MAPFRE, S.A.
FONDMAPFRE BOLSA MIXTO F.I.	58.9872	MAPFRE, S.A.
GESTIÓN MODA SHOPPING S.A.	99.8215	MAPFRE, S.A.
MAPFRE AM - EUROPEAN EQUITIES	40.5059	MAPFRE, S.A.
MAPFRE AM- IBERIAN EQUITIES	43.8778	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	7.0279	MAPFRE, S.A.
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3333	MAPFRE, S.A.
MIRACETI S.A.	99.9991	MAPFRE, S.A.
SIREF MANOVA 2	12.6984	MAPFRE, S.A.
SIREF MANOVA 1	19.9000	MAPFRE, S.A.
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	99.9991	MAPFRE, S.A.
MAPFRE ASSET MANAGEMENT, S.G.I.I.C., S.A	99.9853	MAPFRE, S.A.
SOCIAL FUND	100.0000	MAPFRE, S.A.
DE FONDOS DE PENSIONES S.A.	99.9971	MAPFRE, S.A.
MAPFRE CHILE VIDA, S.A.	100.0000	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	99.9900	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS DE VIDA DE CHILE S.A.	0.0032	MAPFRE, S.A.
MAPFRE DOMINICANA S.A.	99.9999	MAPFRE, S.A.
MAPFRE BHD COMPAÑÍA DE SEGUROS, S.A.	51.0000	MAPFRE, S.A.

COMPANY NAME	% OWNED	ULTIMATE CONTROLLING COMPANY
CREDIPRIMAS, S.A.	100.0000	MAPFRE, S.A.
MAPFRE DOMINICANA S.A.	0.0001	MAPFRE, S.A.
MAPFRE SALUD ARS	51.0000	MAPFRE, S.A.
MAPFRE LA SEGURIDAD C.A. DE SEGUROS	99.5159	MAPFRE, S.A.
AUTOMOTRIZ MULTISERVICAR-VENEZUELA, C.A.	97.0000	MAPFRE, S.A.
CENTRO DE FORMACION PROFESIONAL SEGUROS LA SEGURIDAD C.A.	100.0000	MAPFRE, S.A.
CLUB MAPFRE S.A. (VENEZUELA)	100.0000	MAPFRE, S.A.
INVERSORA SEGURIDAD-FINANCIADORA DE PRIMAS, C.A.	100.0000	MAPFRE, S.A.
UNIDAD EDUCATIVA D.R FERNANDO BRAVO PEREZ CA	99.7000	MAPFRE, S.A.
MAPFRE MÉXICO S.A.	55.6602	MAPFRE, S.A.
CESVI MÉXICO, S.A.	16.6700	MAPFRE, S.A.
MAPFRE DEFENSA LEGAL S.A. DE C.V.	100.0000	MAPFRE, S.A.
MAPFRE FIANZAS S.A.	100.0000	MAPFRE, S.A.
MAPFRE SERVICIOS MEXICANOS S.A.	99.9900	MAPFRE, S.A.
MAPFRE TEPEYAC INC.	100.0000	MAPFRE, S.A.
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	99.9982	MAPFRE, S.A.
MAPFRE MIDDLESEA P.L.C.	55.8325	MAPFRE, S.A.
BEE INSURANCE MANAGEMENT LTD	100.0000	MAPFRE, S.A.
EUROMED RISKS SOLUTIONS LIMITED	100.0000	MAPFRE, S.A.
MIDDLESEA ASSIST LIMITED	49.0000	MAPFRE, S.A.
CHURCH WARF PROPERTIES	50.0000	MAPFRE, S.A.
EURO GLOBE HOLDINGS LIMITED	100.0000	MAPFRE, S.A.
MAPFRE M.S.V. LIFE P.L.C.	50.0000	MAPFRE, S.A.
CHURCH WARF PROPERTIES	50.0000	MAPFRE, S.A.
SIEREF MANOVA 2	15.8730	MAPFRE, S.A.
MAPFRE PARAGUAY COMPAÑÍA DE SEGUROS S.A.	89.5400	MAPFRE, S.A.
MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	99.5900	MAPFRE, S.A.
CORPORACIÓN FUNERARIA, S.A.	100.0000	MAPFRE, S.A.
MAPFRE PERÚ ENTIDAD PRESTADORA DE SALUD	100.0000	MAPFRE, S.A.
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	93.8525	MAPFRE, S.A.
MAPFRE S.E.M. SA	100.0000	MAPFRE, S.A.
MAPFRE URUGUAY SEGUROS S.A.	100.0000	MAPFRE, S.A.
VERTI ASSICURIZIONI S.P.A.	99.9980	MAPFRE, S.A.
VERTI VERSICHERUNG AG	100.0000	MAPFRE, S.A.
MAPFRE PRAICO CORPORATION	100.0000	MAPFRE, S.A.
MAPFRE FINANCE OF PUERTO RICO CORP.	100.0000	MAPFRE, S.A.
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0000	MAPFRE, S.A.
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0000	MAPFRE, S.A.
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0000	MAPFRE, S.A.
MAPFRE PRAICO INSURANCE COMPANY	100.0000	MAPFRE, S.A.
MAPFRE SOLUTIONS, INC	100.0000	MAPFRE, S.A.
MAPFRE CHILE ASESORÍAS, S.A	0.0001	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	12.7100	MAPFRE, S.A.
MAPFRE CHILE SEGUROS S.A.	100.0000	MAPFRE, S.A.
MAPFRE CHILE ASESORÍAS, S.A	99.9900	MAPFRE, S.A.
MAPFRE COMPAÑÍA DE SEGUROS GENERALES DE CHILE S.A.	87.2900	MAPFRE, S.A.
HUMANA	99.9995	MAPFRE, S.A.
OTHER GROUP COMPANIES		
MAPFRE AM- IBERIAN EQUITIES	6.5869	MAPFRE, S.A.
MAPFRE AM- SHORT TERM EURO I	3.5927	MAPFRE, S.A.
MAPFRE AM-MULTI ASSET STRATEGY	11.5538	MAPFRE, S.A.
MAPFRE AM-US FORGOTTEN VALUE	14.6100	MAPFRE, S.A.
MAPFRE INFRAESTRUCTURAS FCR	19.0500	MAPFRE, S.A.
MAPFRE PRIVATE DBT, FII	20.9733	MAPFRE, S.A.
STABLE INCOME EUROPEAN REAL ESTATE FUND	8.4500	MAPFRE, S.A.
FONDMAPFRE GARANTIA III, F.I.	0.0000	MAPFRE, S.A.
MAPFRE PRIVATE EQUITY I FCR	10.6800	MAPFRE, S.A.
SIEREF MAPFRE	25.6000	MAPFRE, S.A.
SIEREF MANOVA 1	8.4500	MAPFRE, S.A.
SIEREF MANOVA 2	19.0476	MAPFRE, S.A.
MAPFRE ENERGIAS RENOVABLES I, F.C.R.	27.9300	MAPFRE, S.A.
ENERGIAS RENOVABLES IBERMAP, S.L.	49.0000	MAPFRE, S.A.
MAPFRE RE COMPAÑÍA DE REASEGUROS, S.A.	94.4265	MAPFRE, S.A.
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	99.9985	MAPFRE, S.A.

COMPANY NAME	% OWNED	ULTIMATE CONTROLLING COMPANY
MAPFRE AM- SHORT TERM EURO I	55.3715	MAPFRE, S.A.
MAPFRE AM-MULTI ASSET STRATEGY	49.3950	MAPFRE, S.A.
MAPFRE AM-US FORGOTTEN VALUE	20.5281	MAPFRE, S.A.
MAPFRE CHILE REASEGUROS, S.A.	99.9900	MAPFRE, S.A.
C R ARGENTINA, S.A.	99.9900	MAPFRE, S.A.
CAJA REASEGURADORA DE CHILE S.A.	99.8467	MAPFRE, S.A.
MAPFRE EURO BONDS FUND	100.0000	MAPFRE, S.A.
MAPFRE INFRAESTRUCTURAS FCR	6.5600	MAPFRE, S.A.
MAPFRE PRIVATE DBT, FII	32.3244	MAPFRE, S.A.
MAPFRE PRIVATE EQUITY I FCR	35.7600	MAPFRE, S.A.
MAPFRE RE DO BRASIL COMPAÑÍA DE REASEGUROS S.A.	99.9999	MAPFRE, S.A.
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	0.0001	MAPFRE, S.A.
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑÍA DE REASEGUROS	99.9999	MAPFRE, S.A.
MAPFRE RE VERMONT CORPORATION	100.0000	MAPFRE, S.A.
REINSURANCE MANAGEMENT INC.	100.0000	MAPFRE, S.A.
MAP SL EUROPEAN INVEST SARL	6.8400	MAPFRE, S.A.
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	22.5000	MAPFRE, S.A.
REINSURANCE MANAGMENT INC.	100.0000	MAPFRE, S.A.
RISK MED SOLUTIONS, S.L.	100.0000	MAPFRE, S.A.
SERVICIOS GENERALES VENEASISTENCIA, S.A.	0.0020	MAPFRE, S.A.
SIEREF MAPFRE	40.3600	MAPFRE, S.A.
OLIFAN INMO 18 OPC	72.8205	MAPFRE, S.A.
SWISSLIFE SPPICAV	50.0000	MAPFRE, S.A.
SIEREF MANOVA 1	16.2600	MAPFRE, S.A.
MAPFRE ENERGIAS RENOVABLES I, F.C.R.	25.3600	MAPFRE, S.A.
MAPFRE INMUEBLES, S.G.A.	9.9983	MAPFRE, S.A.
ALMA MUNDI INSURTECH FUND, FCRE	24.9400	MAPFRE, S.A.
ALMA MUNDI INSURTECH II FUND, FCRE	35.4700	MAPFRE, S.A.
LA FINANCIERE RESPONSABLE	51.0000	MAPFRE, S.A.
MEAG EUROPE OFFICE SELECT EOS SCSP SICAV-RIAV	5.0000	MAPFRE, S.A.
SANTANDER MAPFRE HIPOTECA INVERSA EFC, S.A.	50.0000	MAPFRE, S.A.
Solunion Seguros Compania Internacional De Seguros Y Reaseguros S.A.	50.0000	MAPFRE, S.A.
STABLE INCOME REAL STATE FUN GP S.A.R.I.	100.0000	MAPFRE, S.A.
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	100.0000	MAPFRE, S.A.
MAPFRE INTERNACIONAL S.A.	0.0001	MAPFRE, S.A.
MAPFRE INVESTMENT S.A.	100.0000	MAPFRE, S.A.
MAPFRE BRASIL PARTICIPAÇÕES, S.A.	0.8300	MAPFRE, S.A.
MAPFRE TECH, S.A.	100.0000	MAPFRE, S.A.
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS S.A.	0.0006	MAPFRE, S.A.
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	0.0005	MAPFRE, S.A.
ROADSIDE ASSIST ALGERIE SPA	0.3000	MAPFRE, S.A.
NILE ASSIST	1.0000	MAPFRE, S.A.
CENTRO DE EXPERIMENTACIÓN Y SEGURIDAD VIAL MAPFRE, S.A.	0.0018	MAPFRE, S.A.
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA S.A.	0.0600	MAPFRE, S.A.
GESTION MODA SHOPPING S.A.	0.1785	MAPFRE, S.A.
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	0.0009	MAPFRE, S.A.
MIRACETI, S.A.	0.0009	MAPFRE, S.A.
MAPFRE ASSET MANAGEMENT, S.G.I.C, S.A.	0.0147	MAPFRE, S.A.
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	0.0029	MAPFRE, S.A.
DESARROLLOS URBANOS CIC. S.A.	0.0700	MAPFRE, S.A.
VERTI ASSICURIZIONI SPA	0.0012	MAPFRE, S.A.

NONE