



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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

**CENTRAL INSURANCE COMPANY**

NAIC Group Code 0036 (Current) NAIC Company Code 20230 Employer's ID Number 34-4202560  
Ohio (Prior) State of Domicile or Port of Entry OH  
United States of America

Incorporated/Organized 04/17/1876 Commenced Business 10/02/1876

Statutory Home Office 800 SOUTH WASHINGTON STREET VAN WERT OH, US 45891-2357  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET  
(Street and Number) 419-238-1010  
(Area Code) (Telephone Number)

VAN WERT OH US 45891-2357 419-238-1010  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)  
Mail Address P.O. BOX 351 VAN WERT OH US 45891-0351  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET  
(Street and Number) 419-238-1010  
(Area Code) (Telephone Number)

Internet Website Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact AMY RENEE DOUGAL 419-238-5551-2176  
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**OFFICERS**  
PRESIDENT EVAN PENNINGTON PURMORT TREASURER AMY RENEE DOUGAL  
CHIEF FINANCIAL OFFICER JESSICA MARIE SEYMOUR

**OTHER**  
JAMES RAYMOND BARTO, VICE PRESIDENT KURTIS JAMES BROWN VICE PRESIDENT ROBERT JOSEPH COLEMAN VICE PRESIDENT  
PAUL JOSEPH EDWARDS, VICE PRESIDENT ANGELA MARIE GIBSON VICE PRESIDENT TRINTIN CHAD GLENN, CHIEF DISTRIBUTION OFFICER  
JOANNE S HOBBS # VICE PRESIDENT CYNTHIA MARIE HURLESS, CHIEF OPERATING OFFICER MATTHEW PAUL KORTE, CHIEF TECHNOLOGY OFFICER  
DAVID THOMAS LEE, VICE PRESIDENT FARRES KHALID MOIDU VICE PRESIDENT JOCELYN LEIGH PFEIFER, CHIEF INSURANCE OFFICER  
TIMOTHY LEE RAUCH, VICE PRESIDENT JENA LEE WIERWILLE VICE PRESIDENT HARRY LEE WILLEY, VICE PRESIDENT

**DIRECTORS OR TRUSTEES**  
TRINTIN CHAD GLENN JOCELYN LEIGH PFEIFER  
EVAN PENNINGTON PURMORT JESSICA MARIE SEYMOUR  
JENNYFER LEIGH PFEIFER JOCELYN LEIGH PFEIFER

State of OHIO  
County of VAN WERT SS

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

*[Signature]*  
EVAN PENNINGTON PURMORT  
PRESIDENT

*[Signature]*  
JESSICA MARIE SEYMOUR  
CHIEF FINANCIAL OFFICER

*[Signature]*  
AMY RENEE DOUGAL  
TREASURER

Subscribed and sworn to before me this 10 day of February 2026  
*[Signature]*

a. Is this an original filing? .....  
b. If no, Yes [ X ] No [ ]  
1. State the amendment number .....  
2. Date filed ..... 02/20/2026  
3. Number of pages attached .....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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) .....	1,185,176,894		1,185,176,894	1,170,482,792
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				1,177,638
2.2 Common stocks .....	536,391,172		536,391,172	454,886,296
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	46,621,073	6,140,951	40,480,122	34,848,380
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	489,964	489,964		
4.3 Properties held for sale (less \$ encumbrances) .....				
5. Cash (\$ ..... 116,915,859 , Schedule E - Part 1), cash equivalents (\$ ..... 42,953,754 , Schedule E - Part 2) and short-term investments (\$ ..... 4,980,847 , Schedule DA) .....	164,850,461		164,850,461	108,919,929
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....	156,395,584	601,224	155,794,359	141,264,069
9. Receivable for securities .....				46,435
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,089,925,147	7,232,139	2,082,693,008	1,911,625,538
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	10,649,585		10,649,585	10,194,709
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	74,523,595	1,626,883	72,896,712	70,476,674
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 927,544 earned but unbilled premiums) .....	213,758,538	114,778	213,643,760	204,309,825
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	6,284,496		6,284,496	1,448,718
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon ....	5,282,425		5,282,425	7,299,487
18.2 Net deferred tax asset .....	27,747,922	1,297,102	26,450,820	26,050,298
19. Guaranty funds receivable or on deposit .....	703,206		703,206	759,182
20. Electronic data processing equipment and software .....	1,144,489	765,797	378,693	287,639
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	2,669,784	2,669,784		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	52,156,402	47,339,834	4,816,568	4,170,646
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,484,845,589	61,046,318	2,423,799,272	2,236,622,716
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	2,484,845,589	61,046,318	2,423,799,272	2,236,622,716
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	4,172,806		4,172,806	3,557,889
2502. PREPAID LICENSE FEES .....	5,500		5,500	5,500
2503. EMPLOYEE LOAN .....	2,059	2,059		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	47,976,037	47,337,775	638,262	607,257
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	52,156,402	47,339,834	4,816,568	4,170,646

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	587,830,465	510,674,078
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	154,032,424	153,410,389
4. Commissions payable, contingent commissions and other similar charges .....	38,009,724	31,560,553
5. Other expenses (excluding taxes, licenses and fees) .....	22,218,275	5,416,828
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	5,299,040	7,343,824
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		
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 \$ ..... 81,751,000 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	394,500,271	407,522,027
10. Advance premium .....	4,838,512	5,792,314
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	561,493	631,650
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	6,302,597	10,018,323
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	6,747,416	6,898,964
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....	75,800	245,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	6,495,942	120,609
20. Derivatives .....		
21. Payable for securities .....	3,000,000	
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 .....	33,554,894	21,890,768
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,263,466,853	1,161,525,325
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,263,466,853	1,161,525,325
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	20,000,000	
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	5,000,000	
35. Unassigned funds (surplus) .....	1,135,332,418	1,075,097,388
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	1,160,332,418	1,075,097,388
38. TOTALS (Page 2, Line 28, Col. 3) .....	2,423,799,271	2,236,622,713
<b>DETAILS OF WRITE-INS</b>		
2501. Non-Qualified Pension .....	19,173,327	18,909,092
2502. Reserve for Investment Expenses .....	392,998	389,999
2503. Reserve for Escheats .....	1,866,488	1,969,668
2598. Summary of remaining write-ins for Line 25 from overflow page .....	12,122,081	622,010
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	33,554,894	21,890,768
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	789,490,993	754,878,586
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	447,822,690	482,120,132
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	65,997,413	68,375,497
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	271,430,037	262,280,165
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	785,250,139	812,775,794
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	4,240,854	(57,897,208)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	53,399,801	50,172,910
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 3,871,510 (Exhibit of Capital Gains (Losses) ) .....	14,564,252	11,268,886
11. Net investment gain (loss) (Lines 9 + 10) .....	67,964,053	61,441,796
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... 1,591,154 ) .....	(1,591,154)	(1,036,868)
13. Finance and service charges not included in premiums .....	973,223	1,153,808
14. Aggregate write-ins for miscellaneous income .....	(444,792)	871,439
15. Total other income (Lines 12 through 14) .....	(1,062,723)	988,378
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	71,142,183	4,532,967
17. Dividends to policyholders .....	521,711	800,189
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) .....	70,620,472	3,732,778
19. Federal and foreign income taxes incurred .....	6,064,842	(2,808,182)
20. Net income (Line 18 minus Line 19)(to Line 22) .....	64,555,630	6,540,960
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	1,075,097,388	1,045,015,229
22. Net income (from Line 20) .....	64,555,630	6,540,960
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 6,076,986 .....	22,861,043	21,864,914
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	(1,361,635)	3,362,089
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	65,836,231	(31,941,326)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	169,200	(81,000)
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (stock dividend) .....	20,000,000	
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....	5,000,000	
33.2 Transferred to capital (stock dividend) .....	(20,000,000)	
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....	(83,199,796)	
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....	11,374,358	30,336,523
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	85,235,030	30,082,159
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	1,160,332,419	1,075,097,388
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....		
1401. Miscellaneous Income .....	(444,792)	871,439
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	(444,792)	871,439
3701. Gains and Losses in Surplus (SSAP's 92 & 102) .....	11,374,358	30,336,523
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....	11,374,358	30,336,523

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	759,793,142	760,539,638
2. Net investment income .....	55,220,546	52,715,718
3. Miscellaneous income .....	(1,062,723)	988,378
4. Total (Lines 1 through 3) .....	813,950,964	814,243,735
5. Benefit and loss related payments .....	375,615,394	398,358,338
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	322,296,868	313,066,530
8. Dividends paid to policyholders .....	591,868	838,540
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	7,919,290	2,311,660
10. Total (Lines 5 through 9) .....	706,423,420	714,575,069
11. Net cash from operations (Line 4 minus Line 10) .....	107,527,545	99,668,666
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	183,464,265	243,318,346
12.2 Stocks .....	322,403,181	323,111,618
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....	85,168	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	505,952,615	566,429,964
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	194,020,021	500,209,898
13.2 Stocks .....	353,398,923	100,748,609
13.3 Mortgage loans .....		
13.4 Real estate .....	6,920,289	5,496,376
13.5 Other invested assets .....	18,021,695	
13.6 Miscellaneous applications .....		46,435
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	572,360,928	606,501,319
14. Net increase/(decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(66,408,313)	(40,071,355)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	166,173	
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	14,645,125	(4,595,624)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	14,811,298	(4,595,624)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	55,930,530	55,001,687
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	108,919,930	53,918,243
19.2 End of period (Line 18 plus Line 19.1) .....	164,850,459	108,919,930

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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 .....	5,227,201	3,685,181	3,260,874	5,651,507
2.1 Allied lines .....	7,884,211	5,287,827	4,755,284	8,416,753
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	88,994,414	69,658,051	50,917,992	107,734,473
5.1 Commercial multiple peril (non-liability portion) .....	137,698,926	76,986,235	81,351,410	133,333,751
5.2 Commercial multiple peril (liability portion) .....	80,460,392	34,118,487	39,206,783	75,372,096
6. Mortgage guaranty .....				
8. Ocean marine .....				
9.1 Inland marine .....	20,451,439	12,435,459	11,033,346	21,853,552
9.2 Pet insurance plans .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....	1,607,229	982,744	914,562	1,675,411
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health (group and individual) .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other health .....				
16. Workers' compensation .....	18,210,857	8,040,137	9,366,361	16,884,633
17.1 Other liability - occurrence .....	49,614,059	26,799,375	28,919,053	47,494,382
17.2 Other liability - claims-made .....	137,363		117,905	19,458
17.3 Excess workers' compensation .....				
18.1 Products liability - occurrence .....	28,624,828	11,883,708	13,139,064	27,369,472
18.2 Products liability - claims-made .....				
19.1 Private passenger auto no-fault (personal injury protection) .....	924,195	602,185	431,713	1,094,667
19.2 Other private passenger auto liability.....	58,747,565	40,108,153	28,421,049	70,434,669
19.3 Commercial auto no-fault (personal injury protection) .....	1,893,484	840,032	946,507	1,787,009
19.4 Other commercial auto liability.....	116,277,586	50,317,023	58,102,838	108,491,771
21.1 Private passenger auto physical damage .....	63,127,048	39,968,522	30,526,756	72,568,814
21.2 Commercial auto physical damage .....	37,611,333	14,884,180	18,328,111	34,167,402
22. Aircraft (all perils) .....				
23. Fidelity .....	26,058	12,509	11,915	26,652
24. Surety .....	563	296	296	563
26. Burglary and theft .....	10,586	7,453	5,081	12,958
27. Boiler and machinery .....	70,834	52,118	30,931	92,020
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - nonproportional assumed property .....	54,828,697	8,594,237	12,312,131	51,110,802
32. Reinsurance - nonproportional assumed liability .....	4,742,509	438,452	1,282,782	3,898,179
33. Reinsurance - nonproportional assumed financial lines .....				
34. Aggregate write-ins for other lines of business .....				
35. TOTALS	777,171,379	405,702,360	393,382,746	789,490,993
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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 .....	3,260,874				3,260,874
2.1 Allied lines .....	4,755,284				4,755,284
2.2 Multiple peril crop .....					
2.3 Federal flood .....					
2.4 Private crop .....					
2.5 Private flood .....					
3. Farmowners multiple peril .....					
4. Homeowners multiple peril .....	50,917,992				50,917,992
5.1 Commercial multiple peril (non-liability portion) .....	81,351,410				81,351,410
5.2 Commercial multiple peril (liability portion) .....	39,571,702		(364,919)		39,206,783
6. Mortgage guaranty .....					
8. Ocean marine .....					
9.1 Inland marine .....	11,033,346				11,033,346
9.2 Pet insurance plans .....					
10. Financial guaranty .....					
11.1 Medical professional liability - occurrence .....					
11.2 Medical professional liability - claims-made .....					
12. Earthquake .....	914,562				914,562
13.1 Comprehensive (hospital and medical) individual .....					
13.2 Comprehensive (hospital and medical) group .....					
14. Credit accident and health (group and individual) .....					
15.1 Vision only .....					
15.2 Dental only .....					
15.3 Disability income .....					
15.4 Medicare supplement .....					
15.5 Medicaid Title XIX .....					
15.6 Medicare Title XVIII .....					
15.7 Long-term care .....					
15.8 Federal employees health benefits plan .....					
15.9 Other health .....					
16. Workers' compensation .....	9,706,830		(340,469)		9,366,361
17.1 Other liability - occurrence .....	29,033,008		(113,955)		28,919,053
17.2 Other liability - claims-made .....	117,905				117,905
17.3 Excess workers' compensation .....					
18.1 Products liability - occurrence .....	13,498,219		(359,155)		13,139,064
18.2 Products liability - claims-made .....					
19.1 Private passenger auto no-fault (personal injury protection) .....	431,713				431,713
19.2 Other private passenger auto liability .....	28,421,049				28,421,049
19.3 Commercial auto no-fault (personal injury protection) .....	946,507				946,507
19.4 Other commercial auto liability .....	58,041,866		60,972		58,102,838
21.1 Private passenger auto physical damage .....	30,526,756				30,526,756
21.2 Commercial auto physical damage .....	18,328,111				18,328,111
22. Aircraft (all perils) .....					
23. Fidelity .....	11,915				11,915
24. Surety .....	296				296
26. Burglary and theft .....	5,081				5,081
27. Boiler and machinery .....	30,931				30,931
28. Credit .....					
29. International .....					
30. Warranty .....					
31. Reinsurance - nonproportional assumed property .....	12,312,131				12,312,131
32. Reinsurance - nonproportional assumed liability .....	1,282,782				1,282,782
33. Reinsurance - nonproportional assumed financial lines .....					
34. Aggregate write-ins for other lines of business .....					
35. TOTALS	394,500,271		(1,117,526)		393,382,746
36. Accrued retrospective premiums based on experience .....					
37. Earned but unbilled premiums .....					1,117,526
38. Balance (Sum of Line 35 through 37)					394,500,271
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case Daily 365ths .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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 .....	7,206,754	151,489	32,873	995,658	1,168,258	5,227,201
2.1 Allied lines .....	10,123,701	242,338	788,453	1,501,754	1,768,527	7,884,211
2.2 Multiple peril crop .....						
2.3 Federal flood .....						
2.4 Private crop .....						
2.5 Private flood .....						
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....	123,698,891		1,260,230	16,951,318	19,013,388	88,994,414
5.1 Commercial multiple peril (non-liability portion) .....	186,741,595	16,226,266		26,228,367	39,040,568	137,698,926
5.2 Commercial multiple peril (liability portion) .....	79,916,858	18,520,722		15,325,789	2,651,398	80,460,392
6. Mortgage guaranty .....						
8. Ocean marine .....						
9.1 Inland marine .....	26,379,411	151,931		3,895,512	2,184,391	20,451,439
9.2 Pet insurance plans .....						
10. Financial guaranty .....						
11.1 Medical professional liability - occurrence .....						
11.2 Medical professional liability - claims- made .....						
12. Earthquake .....	2,129,329	(12)		306,139	215,949	1,607,229
13.1 Comprehensive (hospital and medical) individual .....						
13.2 Comprehensive (hospital and medical) group .....						
14. Credit accident and health (group and individual) .....						
15.1 Vision only .....						
15.2 Dental only .....						
15.3 Disability income .....						
15.4 Medicare supplement .....						
15.5 Medicaid Title XIX .....						
15.6 Medicare Title XVIII .....						
15.7 Long-term care .....						
15.8 Federal employees health benefits plan .....						
15.9 Other health .....						
16. Workers' compensation .....	15,833,718	6,934,439	1,037,312	3,468,735	2,125,877	18,210,857
17.1 Other liability - occurrence .....	72,134,646	992,283		9,450,297	14,062,572	49,614,059
17.2 Other liability - claims-made .....			163,528	26,164		137,363
17.3 Excess workers' compensation .....						
18.1 Products liability - occurrence .....	32,757,369	1,870,879		5,452,348	551,071	28,624,828
18.2 Products liability - claims-made .....						
19.1 Private passenger auto no-fault (personal injury protection) .....	1,230,740			176,037	130,508	924,195
19.2 Other private passenger auto liability.....	70,324,701			11,190,013	387,123	58,747,565
19.3 Commercial auto no-fault (personal injury protection) .....	2,311,696	98,516		360,664	156,064	1,893,484
19.4 Other commercial auto liability.....	124,410,999	14,249,879	1,675,305	22,148,112	1,910,485	116,277,586
21.1 Private passenger auto physical damage .....	76,110,729			12,024,200	959,482	63,127,048
21.2 Commercial auto physical damage .....	39,543,381	4,768,991	807,497	7,164,063	344,473	37,611,333
22. Aircraft (all perils) .....						
23. Fidelity .....	29,726	1,286		4,947	8	26,058
24. Surety .....	671			107		563
26. Burglary and theft .....	14,328	80		2,016	1,806	10,586
27. Boiler and machinery .....	422,558	4,719		13,492	342,952	70,834
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance - nonproportional assumed property .....	XXX		65,272,258	10,443,561		54,828,697
32. Reinsurance - nonproportional assumed liability .....	XXX		5,645,845	903,336		4,742,509
33. Reinsurance - nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	871,321,801	64,213,806	76,683,299	148,032,629	87,014,899	777,171,379
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? 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 CENTRAL INSURANCE CO.

**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 .....	3,181,030	13,920	1,333,937	1,861,013	601,978	858,024	1,604,967	28.4
2.1 Allied lines .....	4,886,343	1,921,417	1,734,380	5,073,379	1,634,166	2,417,418	4,290,127	51.0
2.2 Multiple peril crop .....								
2.3 Federal flood .....								
2.4 Private crop .....								
2.5 Private flood .....								
3. Farmowners multiple peril .....								
4. Homeowners multiple peril .....	113,546,180	525,094	32,816,817	81,254,457	32,015,172	38,319,988	74,949,641	69.6
5.1 Commercial multiple peril (non-liability portion) .....	52,120,651	5,992,629	19,808,923	38,304,357	22,874,237	26,401,196	34,777,398	26.1
5.2 Commercial multiple peril (liability portion) .....	18,283,492	7,155,525	4,458,809	20,980,208	101,343,596	71,306,653	51,017,151	67.7
6. Mortgage guaranty .....								
8. Ocean marine .....								
9.1 Inland marine .....	8,780,468	8,195	1,723,866	7,064,797	1,647,127	2,611,758	6,100,166	27.9
9.2 Pet insurance plans .....								
10. Financial guaranty .....								
11.1 Medical professional liability - occurrence .....								
11.2 Medical professional liability - claims-made .....								
12. Earthquake .....								
13.1 Comprehensive (hospital and medical) individual .....								
13.2 Comprehensive (hospital and medical) group .....								
14. Credit accident and health (group and individual) .....								
15.1 Vision only .....								
15.2 Dental only .....								
15.3 Disability income .....								
15.4 Medicare supplement .....								
15.5 Medicaid Title XIX .....								
15.6 Medicare Title XVIII .....								
15.7 Long-term care .....								
15.8 Federal employees health benefits plan .....								
15.9 Other health .....								
16. Workers' compensation .....	5,808,464	3,509,872	1,808,206	7,510,130	39,369,185	37,172,423	9,706,892	57.5
17.1 Other liability - occurrence .....	27,753,260	214,759	9,031,734	18,936,285	63,713,289	58,286,490	24,363,085	51.3
17.2 Other liability - claims-made .....					10,702		10,702	55.0
17.3 Excess workers' compensation .....								
18.1 Products liability - occurrence .....	8,658,491	733,373	1,922,222	7,469,641	52,656,314	39,356,326	20,769,630	75.9
18.2 Products liability - claims-made .....								
19.1 Private passenger auto no-fault (personal injury protection) .....	2,039,131		1,008,912	1,030,219	1,534,646	2,289,054	275,811	25.2
19.2 Other private passenger auto liability .....	62,538,827	(50)	10,240,244	52,298,533	79,145,494	67,148,932	64,295,095	91.3
19.3 Commercial auto no-fault (personal injury protection) .....	552,047	(11,912)	88,581	451,553	1,916,319	1,315,093	1,052,779	58.9
19.4 Other commercial auto liability .....	58,204,948	13,536,434	13,657,158	58,084,224	151,980,830	136,552,969	73,512,085	67.8
21.1 Private passenger auto physical damage .....	47,419,335	422	7,826,166	39,593,591	2,774,400	3,479,918	38,888,073	53.6
21.2 Commercial auto physical damage .....	16,214,492	2,309,428	3,054,910	15,469,011	3,043,759	4,197,727	14,315,043	41.9
22. Aircraft (all perils) .....								
23. Fidelity .....	27,200		4,352	22,848	42,000		64,848	243.3
24. Surety .....								
26. Burglary and theft .....								
27. Boiler and machinery .....	34,527		34,527					
28. Credit .....								
29. International .....								
30. Warranty .....								
31. Reinsurance - nonproportional assumed property .....	XXX	18,095,774	2,895,324	15,200,450	29,164,277	18,835,301	25,529,427	49.9
32. Reinsurance - nonproportional assumed liability .....	XXX	73,339	11,734	61,605	2,362,975	124,810	2,299,769	59.0
33. Reinsurance - nonproportional assumed financial lines .....	XXX							
34. Aggregate write-ins for other lines of business .....								
35. TOTALS .....	430,048,888	54,078,219	113,460,804	370,666,302	587,830,465	510,674,078	447,822,690	56.7
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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	368,196	2,954	67,784	303,366	558,065	19,766	279,219	601,978	92,455
2.1 Allied lines	331,934	69,694	109,834	291,794	2,084,680	66,799	809,108	1,634,166	261,143
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril	16,342,573	110,207	5,562,676	10,890,104	29,622,998		8,497,930	32,015,172	5,371,337
5.1 Commercial multiple peril (non-liability portion)	15,845,859	626,356	5,719,693	10,752,523	18,585,337	1,771,409	8,235,032	22,874,237	7,332,282
5.2 Commercial multiple peril (liability portion)	45,932,820	13,296,553	10,168,787	49,060,587	54,316,234	13,459,945	15,493,170	101,343,596	38,142,145
6. Mortgage guaranty									
8. Ocean marine									
9.1 Inland marine	736,991		117,919	619,072	1,295,182	6,667	273,795	1,647,127	247,979
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	27,843,966	11,083,828	15,276,107	23,651,688	21,304,906	5,561,282	11,148,691	39,369,185	12,185,639
17.1 Other liability - occurrence	36,587,337	370,006	20,175,134	16,782,209	71,799,769	908,795	25,777,483	63,713,289	8,218,777
17.2 Other liability - claims-made		12,741	2,038	10,702				10,702	
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	21,825,610	1,654,386	4,305,240	19,174,755	40,758,324	2,967,720	10,244,486	52,656,314	32,548,736
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)	4,465,281		3,624,752	840,529	1,223,011		528,893	1,534,646	590,651
19.2 Other private passenger auto liability	53,258,660		8,541,126	44,717,535	41,443,427		7,015,468	79,145,494	13,937,146
19.3 Commercial auto no-fault (personal injury protection)	949,467	29,767	215,087	764,148	1,346,348	95,938	290,115	1,916,319	506,731
19.4 Other commercial auto liability	69,153,921	13,630,700	14,118,679	68,665,942	93,204,953	13,784,463	23,674,527	151,980,830	32,844,565
21.1 Private passenger auto physical damage	2,983,489		477,358	2,506,131	329,200		60,931	2,774,400	916,975
21.2 Commercial auto physical damage	1,794,364	297,809	342,508	1,749,665	1,374,364	196,835	277,106	3,043,759	834,040
22. Aircraft (all perils)									
23. Fidelity	50,000		8,000	42,000				42,000	1,519
24. Surety									
26. Burglary and theft									
27. Boiler and machinery	10,000		10,000						304
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX	34,719,378	5,555,100	29,164,277	XXX			29,164,277	
32. Reinsurance - nonproportional assumed liability	XXX	2,813,065	450,090	2,362,975	XXX			2,362,975	
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	298,480,469	78,717,443	94,847,912	282,350,000	379,246,799	38,839,619	112,605,952	587,830,465	154,032,424
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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 .....	45,652,206			45,652,206
1.2 Reinsurance assumed .....	5,632,967			5,632,967
1.3 Reinsurance ceded .....	8,107,068			8,107,068
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	43,178,105			43,178,105
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		119,744,811		119,744,811
2.2 Reinsurance assumed, excluding contingent .....		24,948,041		24,948,041
2.3 Reinsurance ceded, excluding contingent .....		27,729,370		27,729,370
2.4 Contingent - direct .....		23,255,776		23,255,776
2.5 Contingent - reinsurance assumed .....		5,518,517		5,518,517
2.6 Contingent - reinsurance ceded .....		3,692,679		3,692,679
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		142,045,097		142,045,097
3. Allowances to managers and agents .....		238,748		238,748
4. Advertising .....		98,216		98,216
5. Boards, bureaus and associations .....	167,414	6,892,741		7,060,155
6. Surveys and underwriting reports .....		4,454,677		4,454,677
7. Audit of assureds' records .....		621,433		621,433
8. Salary and related items:				
8.1 Salaries .....	12,472,501	48,209,082	930,955	61,612,538
8.2 Payroll taxes .....	942,290	3,269,586	72,130	4,284,006
9. Employee relations and welfare .....	2,404,525	9,641,034	239,132	12,284,691
10. Insurance .....	56,300	1,098,200	77,455	1,231,955
11. Directors' fees .....	141,186	463,455	12,970	617,611
12. Travel and travel items .....	359,912	4,824,199	38,692	5,222,803
13. Rent and rent items .....	357,355	339,868	3,642,407	4,339,630
14. Equipment .....	5,366,055	24,433,787	400,279	30,200,121
15. Cost or depreciation of EDP equipment and software .....	45,030	147,814	4,137	196,981
16. Printing and stationery .....	25,249	588,750	73,822	687,821
17. Postage, telephone and telegraph, exchange and express .....	217,125	977,158	17,763	1,212,046
18. Legal and auditing .....	20,165	1,597,292	2,988,254	4,605,711
19. Totals (Lines 3 to 18) .....	22,575,106	107,896,040	8,497,996	138,969,142
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 99,602 .....		18,562,842		18,562,842
20.2 Insurance department licenses and fees .....		648,830		648,830
20.3 Gross guaranty association assessments .....		30,885		30,885
20.4 All other (excluding federal and foreign income and real estate) .....		18,012		18,012
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		19,260,570		19,260,570
21. Real estate expenses .....			1,365,332	1,365,332
22. Real estate taxes .....			268,552	268,552
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	244,202	2,228,331	25,656	2,498,189
25. Total expenses incurred .....	65,997,413	271,430,037	10,157,536	347,584,986
26. Less unpaid expenses - current year .....	154,032,424	65,527,039	760,750	220,320,213
27. Add unpaid expenses - prior year .....	153,410,389	44,321,205	766,937	198,498,531
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	65,375,378	250,224,203	10,163,723	325,763,304
<b>DETAILS OF WRITE-INS</b>				
2401. MISCELLANEOUS EXPENSES .....	244,202	1,824,814	25,656	2,094,671
2402. DONATIONS .....		403,518		403,518
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	244,202	2,228,331	25,656	2,498,189

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) ..... 1,652,348	..... 1,789,141
1.1	Bonds exempt from U.S. tax .....	(a) ..... 501,043	..... 500,210
1.2	Other bonds (unaffiliated) .....	(a) ..... 42,893,264	..... 43,394,920
1.3	Bonds of affiliates .....	(a) .....	.....
2.1	Preferred stocks (unaffiliated) .....	(b) ..... 26,573	..... 26,573
2.11	Preferred stocks of affiliates .....	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	..... 8,573,624	..... 8,782,255
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c) .....	.....
4.	Real estate .....	(d) ..... 2,658,672	..... 2,658,672
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e) ..... 4,590,213	..... 4,581,583
7.	Derivative instruments .....	(f) .....	.....
8.	Other invested assets .....	..... 3,871,816	..... 3,871,816
9.	Aggregate write-ins for investment income .....	..... 38,008	..... 38,008
10.	Total gross investment income .....	64,805,563	65,643,181
11.	Investment expenses .....	.....	(g) ..... 10,157,536
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) .....
13.	Interest expense .....	.....	(h) .....
14.	Depreciation on real estate and other invested assets .....	.....	(i) ..... 2,085,844
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	..... 12,243,380
17.	Net investment income (Line 10 minus Line 16) .....	.....	..... 53,399,801
<b>DETAILS OF WRITE-INS</b>			
0901.	MISC INTEREST INCOME .....	..... 38,008	..... 38,008
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	38,008	38,008
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ ..... 2,546,266 accrual of discount less \$ ..... 2,460,858 amortization of premium and less \$ ..... 954,752 paid for accrued interest on purchases.
- (b) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued dividends on purchases.
- (c) Includes \$ ..... accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (d) Includes \$ ..... for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.
- (e) Includes \$ ..... 237,094 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 \$ ..... 2,085,844 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 .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	..... 123,083	.....	..... 123,083	..... 883,421	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	..... 7,363	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	..... 25,631,213	.....	..... 25,631,213	..... 12,223,258	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	..... 11,469,663	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	..... 60,096	..... (7,378,630)	..... (7,318,534)	..... 4,354,324	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	25,814,392	(7,378,630)	18,435,762	28,938,029	.....
<b>DETAILS OF WRITE-INS</b>						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....		2,426,558	2,426,558
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	6,140,951	6,916,450	775,499
4.2 Properties held for the production of income.....	489,964	511,762	21,798
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	601,224	67,998,261	67,397,037
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	7,232,139	77,853,031	70,620,892
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,626,883	1,304,081	(322,802)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	114,778	181,967	67,189
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....	1,297,102	9,136,245	7,839,143
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....	765,797	5,842	(759,955)
21. Furniture and equipment, including health care delivery assets .....	2,669,784	3,415,405	745,621
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....			
25. Aggregate write-ins for other-than-invested assets .....	47,339,834	34,985,978	(12,353,856)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	61,046,318	126,882,549	65,836,231
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27)	61,046,318	126,882,549	65,836,231
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. EMPLOYEE LOAN .....	2,059	6,098	4,039
2502. SECURITY DEPOSITS .....	36,760	36,760	
2503. PREPAID PENSION COST .....	47,301,015	34,943,120	(12,357,895)
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	47,339,834	34,985,978	(12,353,856)

## Notes to the Financial Statements

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

#### A. Accounting Practices

The financial statements of Central Insurance are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 64,555,630	\$ 6,540,960
(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	<u>\$ 64,555,630</u>	<u>\$ 6,540,960</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,160,332,418	\$ 1,075,097,388
(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	<u>\$ 1,160,332,418</u>	<u>\$ 1,075,097,388</u>

#### 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 amounts reported in these financial statements and notes. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy

Direct, assumed, and ceded premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible.

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

Net investment income earned consists primarily of interest, dividends, and rental income reduced by investment related expenses. Rental income includes an imputed rent charge for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

Real estate investments are classified in the balance sheet as properties occupied by the Company, properties held for the production of income and properties held for sale. Properties occupied by the Company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value would also be reduced by any encumbrance balance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that carrying amounts may not be recoverable. Fair values of properties occupied by the Company will be measured only if circumstances indicate that the financial condition of the Company is in question.

In addition, Central Insurance uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Investment grade issuer credit obligations with NAIC designations of 1 or 2 are stated at amortized value using the effective interest method. Non-investment grade issuer credit obligations with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for asset-backed securities.

Mandatory convertible securities, if any, are valued at fair value through the date of conversion. After conversion, these securities are valued in accordance with the statutory guidance required for the converted security.

SVO-identified investments, if any, are valued at fair value, using net asset value (NAV) as a practical expedient. The systematic value measurement method has not been elected for any of these investments.

- (3) Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at fair value.
- (4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.

## Notes to the Financial Statements

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

- (5) Central Insurance holds no mortgage loans on real estate.
- (6) Asset-based securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value these securities.
- (7) Central Insurance owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Stocks held in all subsidiaries are carried at their audited statutory equity. Central Insurance owns 100% of CI VWF Holdco, LLC, a non-insurance subsidiary. This entity is stated at audited GAAP equity value. The Company also owns a 20% share of Dellwood Insurance Group, LLC which is stated at audited statutory equity.
- (8) Central Insurance has minority ownership interest in a partnership and limited liability company. The Company carries this interest based upon the underlying audited GAAP equity of the investee.
- (9) The Company does not own any derivatives.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company has no pharmaceutical rebate receivables.

#### D. Going Concern

Based upon its evaluation of relevant conditions and events, Management does not have substantial doubt about the Company's ability to continue as a going concern.

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

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

### 4. Discontinued Operations - Not Applicable

### 5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities

- (1) The Company uses Clearwater Analytics for investments reporting. For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

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

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

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

(including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.	Aggregate amount of unrealized losses	
1.	Less than 12 months.....	\$..... 87,087
2.	12 months or longer.....	4,620,233
b.	The aggregate related fair value of securities with unrealized losses	
1.	Less than 12 months.....	\$..... 43,950,267
2.	12 months or longer.....	97,908,504

- (5) All loan-backed and structured securities in an unrealized loss position are reviewed to determine whether other-than-temporary impairment should be recognized. The Company asserts that it has the intent and ability to hold securities long enough to allow the cost basis of these securities to be recovered. It is possible that the Company could recognize other-than-temporary impairments in the future on some securities, if future events, information, and the passage of time cause it to conclude that declines in value are other-than-temporary.

## Notes to the Financial Statements

### 5. Investments (Continued)

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments)

The Company holds investments in limited liability company interests in tax credit and tax-advantaged investment entities formed to acquire, directly or indirectly, ownership interests in qualifying real estate development projects. These investments include low-income housing tax credit investment funds sponsored by Monarch Private Capital that invest in affordable housing projects expected to generate state low-income housing tax credits that are issued only to projects qualifying for federal low-income housing tax credits under Internal Revenue Code Section 42, as well as our investment entity, CI VWF HoldCo LLC, which holds an investment in Van Wert Forward I, LLC, a real estate development entity in which the Company, through affiliated investment entities, holds an ownership interest and is entitled to tax-related benefits associated with the structure of the investment. The Company's capital contributions to these entities are used primarily to obtain tax credits or other tax benefits, and investor returns are expected to be realized predominantly through the utilization of such tax benefits rather than through operating cash flows. The investments are illiquid, subject to significant transfer restrictions, and the realization of tax benefits depends on the successful development, operation, and ongoing compliance of the underlying projects with applicable program and statutory requirements, including the risk that expected tax benefits may not be fully realized.

- (1) The Company accounts for tax credits in accordance with SSAP No. 94R, under which tax credits are recognized as non-admitted assets when the credits are earned and it is probable that the credits will be realized through offset of future tax liabilities. Tax credits are initially recorded at cost, representing the consideration paid to acquire the credits, and are evaluated each reporting period for realizability. To the extent it is not probable that tax credits will be utilized prior to expiration due to insufficient taxable income, such amounts are non-admitted. The carrying value of admitted tax credits is reduced as the credits are utilized, with the corresponding tax benefit recognized in the period in which the credits offset tax liability. The Company reviews tax credit balances periodically and adjusts values based on expected utilization in accordance with statutory accounting guidance.
- (2) The amount of tax credits and other tax benefits recognized represents the tax credits utilized during the period to offset current tax liabilities, with a corresponding reduction in the carrying value of tax credit investments, in accordance with SSAP No. 94R. For this reporting period \$4,794,651.22 in tax credits were offset against current tax liabilities.
- (3) The balance of investment recognized represents the remaining admitted cost of tax credit investments, net of tax credits utilized and any amounts non-admitted based on expected realizability, in accordance with SSAP No. 94R. The company has a total cost of \$18,012,861, with a BACV of \$13,152,207 reported on Schedule BA of this Financial Statement. 601,224 of the total BACV balance is then Non-Admitted.
- (4) Amount of investment amortization and non-income tax related activity recognized in net investment income and outside of income tax expense - Not Applicable
- (5) Tax credits generated in 2026 - 3,222,153  
Tax credits generated in 2027 - 3,222,153  
Tax Credits generated in 2028 - 1,983,278  
The company has no anticipated tax credits for years 2029 & 2030 and beyond.
- (6) Commitments or contingent commitments including the year(s) the contingent commitments are expected to be paid - Not Applicable
- (7) Regulatory reviews - Not Applicable
- (8) The company's holding in CI VWF Holdco LLC includes 7,378,630 in impaired assets, due to recognition of tax credit benefits previously used.

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)
a. Subject to contractual obligation for which liability is not shown	\$ 27,509,496				\$ 27,509,496	\$ 31,587,663	\$ (4,078,167)
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	1,789,298				1,789,298		1,789,298
j. On deposit with states	7,424,294				7,424,294	7,442,735	(18,441)
k. On deposit with other regulatory bodies							
l. Pledged as 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)	\$ 36,723,088				\$ 36,723,088	\$ 39,030,398	\$ (2,307,310)

Restricted Asset Category	Current Year						
	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Total Nonadmitted Restricted	Total Admitted Restricted (5 - 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$	\$ 27,509,496	%	%	XXX	XXX	XXX
b. Collateral held under security lending agreements							25.04+25.05
c. Subject to repurchase agreements							26.21
d. Subject to reverse repurchase agreements							26.22
e. Subject to dollar repurchase agreements							26.23
f. Subject to dollar reverse repurchase agreements							26.24
g. Placed under option contracts							26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							26.26
i. FHLB capital stock		1,789,298					26.27
j. On deposit with states		7,424,294					26.28
k. On deposit with other regulatory bodies							26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)							26.31
m. Pledged as collateral not captured in other categories							26.30
n. Other restricted assets							26.32
o. Collateral assets received and on balance sheet					XXX	XXX	XXX
p. Assets held under modco reinsurance agreements					XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements					XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$	\$ 36,723,088	%	%	XXX	XXX	XXX

Explanation for differences between the Note and general interrogatories:

GI Reference	Difference between Note and GI (Per Column 13 above)	Explanation
25.04+25.05	\$	
26.21		
26.22		
26.23		
26.24		
26.25		
26.26		
26.27	1,789,298	
26.28	7,424,294	
26.29		
26.31		
26.30		
26.32		

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance (excluding Modco/FWH) and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and assets held under Modco/Funds Withheld (FWH) reinsurance agreements reflected as assets within the reporting entity's financial statements - Not Applicable
- (5) Assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements that have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer) - Not Applicable

M. Working Capital Finance Investments - Not Applicable

## Notes to the Financial Statements

### 5. Investments (Continued)

- N. Offsetting and Netting of Assets and Liabilities - Not Applicable  
 O. 5GI Securities - Not Applicable  
 P. Short Sales - Not Applicable  
 Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs .....	5	.....
(2) Aggregate amount of investment income .....	\$ 134,603	\$ .....

- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable  
 S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

### 6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships or 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 its admitted assets.

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

The company's holding in CI VWF Holdco LLC includes 7,378,630 in impaired assets, due to recognition of tax credit benefits previously used.

### 7. Investment Income

- A. Due and Accrued Income Excluded from Surplus

The Company does not admit investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans).

- B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross .....	\$ 10,649,585
2. Nonadmitted .....	\$ .....
3. Admitted .....	\$ 10,649,585

- D. The aggregate deferred interest - Not Applicable

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

### 8. Derivative Instruments - Not Applicable

### 9. Income Taxes

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

- (1) Change between years by tax character

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets .....	\$ 37,804,273	\$ 1,549,512	\$ 39,353,785	\$ 51,116,546	\$ 1,387,507	\$ 52,504,053	\$ (13,312,273)	\$ 162,005	\$ (13,150,268)
(b) Statutory valuation allowance adjustments .....									
(c) Adjusted gross deferred tax assets (1a - 1b) .....	37,804,273	1,549,512	39,353,785	51,116,546	1,387,507	52,504,053	(13,312,273)	162,005	(13,150,268)
(d) Deferred tax assets nonadmitted .....	1,297,102		1,297,102	9,136,245		9,136,245	(7,839,143)		(7,839,143)
(e) Subtotal net admitted deferred tax asset (1c - 1d) .....	\$ 36,507,171	\$ 1,549,512	\$ 38,056,683	\$ 41,980,301	\$ 1,387,507	\$ 43,367,808	\$ (5,473,130)	\$ 162,005	\$ (5,311,125)
(f) Deferred tax liabilities .....	1,635,749	9,970,114	11,605,863	10,539,730	6,777,780	17,317,510	(8,903,981)	3,192,334	(5,711,647)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f) .....	\$ 34,871,422	\$ (8,420,602)	\$ 26,450,820	\$ 31,440,571	\$ (5,390,273)	\$ 26,050,298	\$ 3,430,851	\$ (3,030,329)	\$ 400,522

**Notes to the Financial Statements**

**9. Income Taxes (Continued)**

(2) Admission calculation components SSAP No. 101

	2025			2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 12,164,784	\$	\$ 12,164,784	\$ 4,436,779	\$	\$ 4,436,779	\$ 7,728,005	\$	\$ 7,728,005
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	14,286,036		14,286,036	21,613,519		21,613,519	(7,327,483)		(7,327,483)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	14,286,036		14,286,036	21,613,519		21,613,519	(7,327,483)		(7,327,483)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX		XXX	XXX	
(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	10,056,351	1,549,512	11,605,863	15,930,003	1,387,507	17,317,510	(5,873,652)	162,005	(5,711,647)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 36,507,171	\$ 1,549,512	\$ 38,056,683	\$ 41,980,301	\$ 1,387,507	\$ 43,367,808	\$ (5,473,130)	\$ 162,005	\$ (5,311,125)

(3) Ratio used as basis of admissibility

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	718.000 %	711.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 1,134,260,290	\$ 1,048,759,450

(4) Impact of tax-planning strategies

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

	2025		2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col 1-3)	Capital (Col 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 37,804,273	\$ 1,549,512	\$ 51,116,546	\$ 1,387,507	\$ (13,312,273)	\$ 162,005
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 36,507,171	\$ 1,549,512	\$ 41,980,301	\$ 1,387,507	\$ (5,473,130)	\$ 162,005
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

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

C. Major components of current income taxes incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
1. Current Income Tax			
(a) Federal	\$ 6,152,936	\$ (2,755,340)	\$ 8,908,276
(b) Foreign	8,090	2,238	5,852
(c) Subtotal (1a+1b)	\$ 6,161,026	\$ (2,753,102)	\$ 8,914,128
(d) Federal income tax on net capital gains	3,775,327	2,940,448	834,879
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 9,936,353	\$ 187,346	\$ 9,749,007

## Notes to the Financial Statements

## 9. Income Taxes (Continued)

	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 10,321,938	\$ 8,932,185	\$ 1,389,753
(2) Unearned premium reserve	16,772,229	17,359,203	(586,974)
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	2,479,078	16,870,091	(14,391,013)
(8) Compensation and benefits accrual	8,106,933	7,955,067	151,866
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	124,095		124,095
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 37,804,273</u>	<u>\$ 51,116,546</u>	<u>\$ (13,312,273)</u>
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	1,297,102	9,136,245	(7,839,143)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 36,507,171</u>	<u>\$ 41,980,301</u>	<u>\$ (5,473,130)</u>
(e) Capital			
(1) Investments	\$ 1,549,512	\$ 1,387,507	\$ 162,005
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$ 1,549,512</u>	<u>\$ 1,387,507</u>	<u>\$ 162,005</u>
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	1,549,512	1,387,507	162,005
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 38,056,683</u>	<u>\$ 43,367,808</u>	<u>\$ (5,311,125)</u>
	(1)	(2)	(3)
	2025	2024	Change (Col 1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets	1,252,670	7,907,301	(6,654,631)
(3) Deferred and uncollected premium			
(4) Policyholder reserves	237,389	217,929	19,460
(5) Other	145,690	2,414,500	(2,268,810)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 1,635,749</u>	<u>\$ 10,539,730</u>	<u>\$ (8,903,981)</u>
(b) Capital			
(1) Investments	\$ 9,970,114	\$ 6,777,780	\$ 3,192,334
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 9,970,114</u>	<u>\$ 6,777,780</u>	<u>\$ 3,192,334</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 11,605,863</u>	<u>\$ 17,317,510</u>	<u>\$ (5,711,647)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 26,450,820</u>	<u>\$ 26,050,298</u>	<u>\$ 400,522</u>
D. Among the more significant book to tax adjustments			
Reconciliation of Federal Income Tax Rate to Actual Effective Rate			

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

	2025	Effective Tax Rate
Provision at statutory rate.....	\$ 15,643,316	21.000 %
Tax exempt deduction.....	(105,044)	-0.141 ...
Dividends received deduction.....	(781,253)	-1.049 ...
Proration of tax exempt investment income.....	221,574	0.297 ...
Nondeductible expenses.....	160,376	0.215 ...
PPP loan forgiveness.....		
Change in deferred tax on non-admitted assets.....	14,391,013	19.319 ...
Change in deferred tax on pension plan.....	4,795	0.006 ...
Change in statutory valuation allowance.....		
Foreign tax credit.....	(8,090)	-0.011 ...
General Tax Credit.....	(5,225,636)	-7.015 ...
Prior year over/under accrual.....	(9,956,408)	-13.366 ...
NOL Carryback.....		
Total.....	\$ 14,344,643	19.257 %

	2025	Effective Tax Rate
Federal and foreign income taxes incurred.....	\$ 9,936,352	13.339 %
Change in net deferred income taxes.....	4,408,292	5.918 ...
Total statutory income taxes.....	\$ 14,344,644	19.257 %

#### E. Operating loss and tax credit carryforwards

- (1) Unused loss carryforwards available - Not Applicable
- (2) Income tax expense available for recoupment

The following is income tax expense for 2025 and 2024 that is available for recoupment in the event of future net losses:

	Total
2023.....	\$.....
2024.....	2,228,431
2025.....	10,484,629

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

#### F. Consolidated federal income tax return

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

- Central Mutual Holding Company
- CMIC Holdings, Inc.
- All America Insurance Company
- CAFCO, Inc.
- Central Insurex Agency
- 1876 Holdings, Inc.
- Security Central

- (2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Holding Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. In the event the subsidiary produces a tax loss, which is utilized by Central Mutual in the consolidated return to reduce its tax liability, Central Mutual shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.

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

#### H. Repatriation Transition Tax (RTT) - Not Applicable

#### I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

#### A. Nature of Relationships

Pursuant to written agreements, the Company allocates a proportionate share of the costs of common management, facilities, equipment, and administrative services to the consolidated subsidiaries and other affiliates.

#### B. Detail of Related Party Transactions

## Notes to the Financial Statements

### 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

The Company is a wholly owned subsidiary of Central Mutual Holding Company, a mutual holding company incorporated in Ohio. The Company reorganized under this structure on January 1, 2025. See a copy of Schedule Y for the new corporate structure. The terms of intercompany management and service arrangements were updated to reflect the structure changes.

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

D. Amounts Due to or from Related Parties

At December 21, 2025, the Company reported \$6,495,942 as amounts payable to its subsidiary, All America Insurance Company. The terms of the settlement require that this amount must be settled within 90 days.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company has agreed to provide certain management, facilities, equipment, and administrative services to the consolidated subsidiaries and other affiliates.

The Company has an intercompany pooling agreement with its subsidiary All America Insurance Company whereby premiums, losses, underwriting and claims expenses are shared 84%/16% respectively in accordance with the pooling arrangement between the two entities. Investment expenses are allocated based on valuation of securities held in each company.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationship that Could Affect Operations

The Company owns 100% of the outstanding shares of All America Insurance Company, which is domiciled in the State of Ohio.

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

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

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

K. Foreign Subsidiary Value Using CARVM - Not Applicable

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

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

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

### 11. Debt

A. Debt consists of the following obligations as of the end of the current year:

- 5.9% Special Assessment from Toledo-Lucas County Port Authority issued December 1, 2025 for \$11,648,237.31 with semi annual principal payments of \$932,098.52
- Interest expense incurred in current year on borrowed money is recorded as an investment expense and was \$932,098.52
- Interest expense paid in current year was \$0.00
- The effective interest rates are essentially equivalent to the stated interest rates.
- No covenants require that assets be set aside to fund scheduled repayments.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company plans to conduct business activity with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity. The Company has determined the actual maximum borrowing capacity as \$9,811,896.00 The Company calculated this amount in accordance with current FHLB capital stock.

**Notes to the Financial Statements**

**11. Debt (Continued)**

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B	1,789,298	1,789,298	
(c) Activity stock			
(d) Excess stock	11,202	11,202	
(e) Aggregate total (a+b+c+d)	\$ 1,800,500	\$ 1,800,500	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$	XXX	XXX
2. Prior Year-End			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$	\$	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$	XXX	XXX

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

	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	Eligible for Redemption			
			(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 1,789,298	\$ 1,789,298	\$	\$	\$	\$

(3) Collateral pledged to FHLB

The Company has collateral pledged to FHLB in the amount of \$14,460,796 as of December 31, 2025.

(a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 10,782,302	\$ 14,460,796	\$
2. Current year general account total collateral pledged	10,782,302	14,460,796	
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged			

(b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 10,782,302	\$ 14,460,796	\$
2. Current year general account maximum collateral pledged	10,782,302	14,460,796	
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged			

(4) Borrowing from FHLB - Not Applicable

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

	Current Year		Prior Year	
	Unused Commitments	Unused Lines of Credit	Unused Commitments	Unused Lines of Credit
Short-Term (contracts terminating in 12 months or less)	\$	\$	\$	\$
Long-Term (contracts terminating in more than 12 months)				
Total	\$	\$	\$	\$

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

The Company sponsors a noncontributory defined benefit pension plan covering substantially all of their employees (Pension Plan).

## Notes to the Financial Statements

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

The Company also sponsors a non-qualified pension plan to pay benefits to certain employees whose pension benefits under the qualified plan are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code (SERP Plan). This plan is unfunded and will pay the difference of (1) the benefit determined by the qualified plan formula with no IRC limits applied less (2) the benefit determined by the qualified plan formula after the IRC limits are applied.

The Company also has non-pension postretirement benefit plans with health care and life insurance benefits. The health care plan is contributory, with participants' contributions adjusted annually; the life insurance plan is noncontributory. As of December 31, 2017, the health care plan's liability has been decreased to reflect a plan amendment that caps the employer portion of the benefit for most future retirees effective January 1, 2019. Furthermore, this amendment freezes the plan to new entrants as of December 31, 2017.

Collectively, the pension, SERP, and postretirement plans are herein referred to as the "Plans."

## A. Defined Benefit Plan

## (1) Change in benefit obligation

## (a) Pension benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ 186,464,405	\$ 204,648,149	\$ -	\$ -
2. Service cost	7,932,821	9,186,700		
3. Interest cost	11,001,585	10,647,062		
4. Contribution by plan participants				
5. Actuarial gain / loss	385,369	79,484		
6. Foreign currency exchange rate changes				
7. Benefits paid	(8,731,352)	(8,440,333)		
8. Plan amendments	(1,964,334)	(29,656,657)		
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ 195,088,494</u>	<u>\$ 186,464,405</u>	<u>\$ -</u>	<u>\$ -</u>

## (b) Postretirement benefits

	Overfunded		Underfunded	
	2025	2024	2025	2024
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 38,712,096	\$ 41,444,474
2. Service cost			509,921	675,151
3. Interest cost			2,261,929	2,134,998
4. Contribution by plan participants			-	
5. Actuarial gain / loss			976,693	(656,339)
6. Foreign currency exchange rate changes				
7. Benefits paid			(2,198,559)	(2,085,652)
8. Plan amendments			550,686	(2,800,536)
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,812,766</u>	<u>\$ 38,712,096</u>

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

## (2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Fair value of plan assets at beginning of year	\$ 202,494,698	\$ 195,202,283	\$ 22,092,647	\$ 22,943,081	\$ -	\$ -
b. Actual return on plan assets	28,543,877	14,829,900	502,994	(840,877)		
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	908,959	902,848	2,798,195	2,076,095		
e. Plan participants' contributions			-			
f. Benefits paid	(8,731,352)	(8,440,333)	(2,198,559)	(2,085,652)		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	<u>\$ 223,216,182</u>	<u>\$ 202,494,698</u>	<u>\$ 23,195,277</u>	<u>\$ 22,092,647</u>	<u>\$ -</u>	<u>\$ -</u>

## Notes to the Financial Statements

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

## (3) Funded status

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Components				
1. Prepaid benefit costs	\$ 6,136,816	\$ 8,991,954	\$ -	\$ -
2. Overfunded plan assets	47,301,015	34,943,120	-	-
3. Accrued benefit costs	22,731,077	22,039,159	40,812,766	20,533,409
4. Liability for pension benefits	19,173,327	18,912,827	17,617,489	16,572,199
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ 47,301,015	\$ 34,943,120	\$ -	\$ -
2. Liabilities recognized	19,173,327	18,912,827	17,308,306	16,752,199
c. Unrecognized liabilities	\$ (44,721,949)	\$ (29,077,498)	\$ 308,881	\$ (3,961,210)

## (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$ 7,932,821	\$ 9,186,700	\$ 509,921	\$ 675,151	\$ -	\$ -
b. Interest cost	11,001,585	10,647,062	2,261,929	2,134,998	-	-
c. Expected return on plan assets	(13,904,297)	(13,406,825)	(883,706)	(917,723)	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	(574,094)	-	-	-	-	-
f. Prior service cost or credit	-	-	(2,362,000)	(2,362,000)	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ 4,456,015	\$ 6,426,937	\$ (473,856)	\$ (469,574)	\$ -	\$ -

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

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Items not yet recognized as a component of net periodic cost - prior year	\$ (29,077,498)	\$ 1,922,750	\$ (3,961,210)	\$ (4,624,935)
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	(43,248)	-
d. Net prior service cost or credit recognized	-	-	2,362,000	2,362,000
e. Net gain and loss arising during the period	(15,644,451)	(31,000,248)	1,951,339	(1,698,275)
f. Net gain and loss recognized	-	-	-	-
g. Items not yet recognized as a component of net periodic cost - current year	\$ (44,721,949)	\$ (29,077,498)	\$ 308,881	\$ (3,961,210)

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

	Pension Benefits		Postretirement Benefits	
	2025	2024	2025	2024
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	-	-	-	(4,834,936)
c. Net recognized gains and losses	(44,721,949)	(29,077,498)	308,881	873,726

## (7) Weighted-average assumptions used to determine net periodic benefit cost

Weighted-average assumptions used to determine net periodic benefit cost as of period-end:	2025	2024
	a. Weighted-average discount rate	6.040 %
b. Expected long-term rate of return on plan assets	7.000 %	7.000 %
c. Rate of compensation increase	6.000 %	5.500 %
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	- %	%
Weighted-average assumptions used to determine projected benefit obligations as of period-end:	2025	2024
e. Weighted-average discount rate	6.110 %	6.040 %
f. Rate of compensation increase	6.000 %	5.500 %
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	- %	%

(8) The amount of the accumulated benefit obligation for defined benefit and non-qualified pension plans was \$157.0 million for the current year and \$150.2 million for the prior year.

(9) The Company has a non-pension postretirement benefit plan. The health care plan is contributory, with participants' contributions adjusted annually.

## Notes to the Financial Statements

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

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

The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year	Amount
a. 2026	\$ 9,055,256
b. 2027	9,444,159
c. 2028	9,860,289
d. 2029	10,319,797
e. 2030	10,793,239
f. 2031 through 2035	60,367,797

(11) The Company does not have any regulatory contribution requirements for 2025, and the Company does not intend to make any voluntary contributions to the defined benefit pension plan. The expected 2026 contribution amount to the postretirement plan is \$0.

(12) There are no securities of the employer or related parties included in plan assets. There are no future annual benefits of plan participants covered by insurance contracts issued by the employer or related parties. There were no significant transactions between the employer or related parties and the plan during the period.

(13) There were no alternative methods used to amortize prior service amounts or unrecognized net gains and losses.

(14) There were no substantive commitments used as the basis for accounting for the benefit obligation.

(15) There were no costs of providing special or contractual termination benefits during the period.

(16) There were no significant changes in the benefit obligation or plan assets that are not otherwise apparent in the previous disclosures.

#### B. Investment Policies and Strategies of Plan Assets

The Plan's investment consultant and Investment Policy Statement (IPS) assist the Company in establishing guidelines for managing the Plan investments and to provide a framework for making consistent investment decisions in accordance with the stated objectives, risk tolerance, liability assumptions and time horizon of the Plan. In establishing risk tolerance, the ability to withstand short and intermediate term variability was considered, leading the Company to conclude that risk tolerance is balanced to moderate. The Company desires a portfolio that is balanced between lower risk investments with lower potential returns and more volatile investments with higher potential returns.

Consistent with the above considerations, the Company desires a portfolio with a target asset allocation of 45% in fixed income type assets with a permissible range of 40%-50%, and 55% in equity type assets, with a permissible range of 50%- 60%. Both historical and projected 7 to 10-year return expectations for a portfolio constructed in such a manner are reviewed on a periodic basis. On a monthly basis (or more frequently if requested by the Company), the Investment Consultant will recommend whether rebalancing is appropriate based on the Plan's allocation targets and permissible ranges. Changes to the strategic allocation target specified beyond the minimum and maximum allowable thresholds noted will warrant a new IPS.

Fixed Income type assets may include, but are not limited to, individual bond securities, whether or not managed by an Investment Manager, bond mutual funds or exchange traded funds, and cash.

Equity type assets may include, but are not limited to, domestic and foreign individual stock securities, whether or not managed by an Investment Manager, and domestic and foreign stock mutual or exchange traded funds.

#### C. Fair Value of Each Class of Plan Assets

(1) Fair value measurements of plan assets at reporting date

##### Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 2,032,172	\$	\$	\$ 2,032,172
Equity securities	129,615,263			129,615,263
Debt securities		91,568,747		91,568,747
Total plan assets	\$ 131,647,435	\$ 91,568,747	\$	\$ 223,216,182

(2) Valuation technique(s) and inputs to measure fair value - Not Applicable

#### D. Expected Long-Term Rate of Return for the Plan Assets

An asset allocation optimization analysis is utilized to review asset allocation guidelines consistent with expected long-term rate of return and spending policy/requirements. The analysis is designed to assist with determining optimal asset allocation strategies while understanding the trade-off between investment risk and return. The analysis utilizes modeled returns for various long-term timeframes. The modeled returns are based on a diversified portfolio using capital market projections and assists to illustrate the potential range of returns and potential volatility associated with various asset mixes. As a result, the illustrations generated assist in making asset allocation decisions.

The analysis incorporates a variety of current economic data (such as current interest rates, equity valuations, etc.) while using historical data as a foundation to derive expected ranges of returns and standard deviations. The modeling is reviewed and updated on an annual basis. While the models do not necessarily differ drastically from historical data, they do allow for the incorporation of more current information in setting risk and return expectations for short and long-term periods.

## Notes to the Financial Statements

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

#### E. Defined Contribution Plans

1. Qualified Defined-Contribution Plan - Central Insurance Company has a qualified Savings and Profit Sharing Plan (SPP) for which substantially all employees are eligible. Up to 5% of each employee's savings is matched at 20% by contributions by the Company each year. Additionally, 5% of the combined insurance companies' net income before federal income taxes is contributed to the plan each year.
2. Non-Qualified Defined-Contribution Plan - Central Insurance Company also has a non-qualified Savings and Profit Participation Equalization Plan (SERP Plan), which coordinates with the benefits available under the Central Employees' Savings and Profit Participation Plan (SPP), to provide a supplemental savings program for key executive employees who are limited by Sections 401(a)(17), 415, and 402(g) of the Internal Revenue Code. The non-qualified Plan is unfunded and a participant is eligible to defer compensation under the non-qualified Plan only if he has made the maximum elective contributions which are permitted under the qualified SPP Plan.

#### F. Multiemployer Plans - Not Applicable

#### G. Consolidated/Holding Company Plans - Not Applicable

#### H. Postemployment Benefits and Compensated Absences - Not Applicable

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

Beginning January 1, 2020, Central Mutual Insurance Company moved its Medicare-eligible retirees to the Aetna Medicare Advantage plan. Thus, the Company is no longer receiving the Medicare Part D subsidy.

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

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

(3) Disclosure of gross benefit payments - Not Applicable

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

#### A. Outstanding Shares - Not Applicable

#### B. Dividend Rate of Preferred Stock - Not Applicable

#### C. Dividend Restrictions - Not Applicable

#### D. Ordinary Dividends - Not Applicable

#### E. Company Profits Paid as Ordinary Dividends - Not Applicable

#### F. Surplus Restrictions - Not Applicable

#### G. Surplus Advances - Not Applicable

#### H. Stock Held for Special Purposes - Not Applicable

#### I. Changes in Special Surplus Funds - Not Applicable

#### J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) increased by cumulative unrealized capital gains and losses is \$28.9M.

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

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

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

### 14. Liabilities, Contingencies and Assessments

#### A. Contingent Commitments

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

The Company has capital commitment to investments for \$27.5 million.

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Insurance company insolvencies in states where the Company writes business may result in guaranty fund assessments on future premiums.

- (2) Nature and circumstances of guarantee - Not Applicable

- (3) Aggregate compilation of guarantee obligations

It is expected that various insolvencies will result in guaranty fund assessments against the Company of \$30,885 and have been charged to operations in 2025. A decrease in premium tax credits of \$55,976 was incurred in 2025 to offset premium taxes in multiple states. Various other smaller insolvency assessments are accrued for by the Company.

#### B. Assessments - Not Applicable

#### C. Gain Contingencies - Not Applicable

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

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

## Notes to the Financial Statements

### 14. Liabilities, Contingencies and Assessments (Continued)

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

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

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

Method used to disclose claim count information:

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

- E. Product Warranties - Not Applicable  
 F. Joint and Several Liabilities - Not Applicable  
 G. All Other Contingencies

The Company includes admitted premiums receivable due from policyholders. The Company routinely assesses the collectability of these receivables. Based on Company experience, any uncollectible premiums receivable at the end of the current year are not expected to exceed the already non-admitted amounts.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation and other matters are not considered material in relation to the financial position of the Company.

### 15. Leases

#### A. Lessee Operating Lease

##### (1) Leasing arrangements

- (a) Central Insurance Company leases office space under various non-cancelable operating lease agreements. Rental expense for 2025 and 2024 was approximately \$X.X million and \$2.9million and \$2.4 million, respectively.

Central Insurance Company leases computer hardware and software under various non-cancelable operating lease agreements. Central's share of this rental expense for 2025 and 2024, was approximately \$1.6 million and \$2.1 million, respectively.

Central Insurance Company leases automobiles under various non-cancelable operating lease agreements. Central's share of this rental expense for 2025 and 2024 was approximately \$606,000 and \$557,000, respectively.

##### (2) For leases having initial or remaining noncancelable lease terms in excess of one year

- (a) Minimum aggregate rental commitments at year end

At December 31, 2025, Central Insurance Company's share of the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2026.....	\$..... 882,555
2. 2027.....	..... 308,463
3. 2028.....	..... 112,539
4. 2029.....	-
5. 2030.....	-
6. Thereafter.....	-
7. Total (sum of 1 through 6).....	\$..... 1,303,557

- (b) Sublease minimum rentals to be received - Not Applicable

##### (3) For sale-leaseback transactions - Not Applicable

#### B. Lessor Leases - Not Applicable

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

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

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

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

### 20. Fair Value Measurements

#### A. Fair Value Measurement

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

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value framework as described below. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

**Notes to the Financial Statements**

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

- Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Company has the ability to access.
- Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds - Issuer credi obligation	\$ 11,732,268	\$ 11,732,268		\$ 11,732,268	\$ 11,732,268
Bonds - Asset-backed securities		3,150,133		3,150,133	3,150,133
Cash Equivalents	42,953,755			42,953,755	42,953,755
Common stock - Ind & Misc	340,037,579			340,037,579	340,037,579
Common Stock - Parents, Subs			196,353,593	196,353,593	196,353,593
<b>Total assets at fair value/NAV</b>	<b>\$ 382,991,334</b>	<b>\$ 14,882,401</b>	<b>\$ 196,353,593</b>	<b>\$ 594,227,328</b>	<b>\$ 594,227,328</b>
<b>b. Liabilities at fair value</b>					
Liabilities at fair value	\$	\$	\$	\$	\$
<b>Total liabilities at fair value</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

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

Description	Beginning balance as of 01/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
<b>a. Assets</b>										
Equity Securities	\$ 187,310,486	\$	\$	\$	\$ 11,143,107	\$	\$	\$ (2,100,000)	\$	\$ 196,353,593
<b>Total assets</b>	<b>\$ 187,310,486</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 11,143,107</b>	<b>\$</b>	<b>\$</b>	<b>\$ (2,100,000)</b>	<b>\$</b>	<b>\$ 196,353,593</b>
<b>b. Liabilities</b>										
<b>Total liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

(3) Policy on Transfers Into and Out of Level 3

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 Level 3. During the current year, no transfers into or out of Level 3 were required.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Level 2 Measurements

- U.S. Government Securities – The fair value of these instruments is based on quoted prices for identical securities or quoted prices for similar securities with adjustments as necessary made using observable inputs where markets are corroborated.
- Obligations of States, Political Subdivisions, Federal Agencies, and Corporate Debt Securities – The primary inputs to valuation include quoted prices for identical or similar assets in markets that are not active, contractual cash flows, benchmark yields, and current spreads.

Level 3 Measurements

- Affiliated Common Stocks and Consolidated Controlled Subsidiaries – These investments are carried at their statutory equity value or as otherwise specified by the NAIC, with changes in statutory equity charged or credited to unassigned surplus. Investments in unconsolidated controlled subsidiaries are recorded on the equity method of accounting but are not admitted, as audited financial statements are not available.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values or NAV for All Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 775,587,523	\$ 812,543,087	\$ 17,993,302	\$ 757,594,221	\$	\$	\$
Asset-Backed Securities	369,916,657	372,633,807		369,916,657			
Cash	116,915,859	116,915,859	116,915,859				
Cash Equivalents	42,953,755	47,934,602	42,953,755				
Common Stock - Unaffiliated	340,037,579	340,037,579	340,037,579				
Common Stock - Affiliated	196,353,593	196,353,593			196,353,593		

D. Not Practicable to Estimate Fair Value - Not Applicable

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

E. Nature and Risk of Investments Reported at NAV - Not Applicable

### 21. Other Items

A. Unusual or Infrequent Items - Not Applicable

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures

The Company has determined it is not an "applicable corporation" under The Inflation Reduction Act and does not expect to be liable for corporate alternative minimum tax.

D. Business Interruption Insurance Recoveries - Not Applicable

E. State and Federal Tax Credits

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

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Non-Transferable Tax Credit	OH	\$ 9,314,633	\$ 2,790,769
Non-Transferable Tax Credits	US	5,057,827	6,928,170
Non-Transferable Low Income Housing Tax Credits	SC	131,771	-
Non-Transferable Low Income Housing Tax Credits	GA	469,453	-
<b>Total</b>		<b>\$ 14,973,684</b>	<b>\$ 9,718,939</b>

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

	Jurisdiction	Transferable / Certificated	Nontransferable	Total
a001. State	OH	\$	\$ 2,790,769	\$ 2,790,769
a999 Total	XXX	\$	\$ 2,790,769	\$ 2,790,769
b. Federal	XXX		6,928,170	6,928,170
c. Total (a+b)	XXX	\$	\$ 9,718,939	\$ 9,718,939

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

The Company estimates utilization of remaining tax credits based on projected future federal & state taxable income and the statutory carryforward provisions applicable to each jurisdiction. Management evaluates realizability each reporting period and non-admits any portion of tax credits not expected to be utilized prior to expiration, consistent with SSAP No. 94R.

(4) Impairment loss

The company's holding in CI VWF Holdco LLC includes 7,378,630 in impaired assets, due to recognition of tax credit benefits previously used.

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

		Total Admitted	Total Nonadmitted
a. State			
1. Transferable		\$	\$
2. Non-transferable		2,790,769	601,224
b. Federal			
1. Transferable		\$	\$
2. Non-transferable		5,057,827	-

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

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

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

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

### 22. Events Subsequent

Subsequent events have been considered through the date of issuance of these statutory financial statements. There are no items to report.

### 23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has the following unsecured reinsurance recoverables in excess of 3% of Policyholders' Surplus:

## Notes to the Financial Statements

### 23. Reinsurance (Continued)

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

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
34-0935740	All America Insurance Company	\$ 187,111,000

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 34,496,951	\$ 4,920,354	\$ 75,142,918	\$ 13,046,379	\$ (40,645,967)	\$ (8,126,025)
b. All other	19,056,860	3,784,196	6,607,632	2,482,114	12,449,228	1,302,082
c. Total (a+b)	<u>\$ 53,553,811</u>	<u>\$ 8,704,550</u>	<u>\$ 81,750,550</u>	<u>\$ 15,528,493</u>	<u>\$ (28,196,739)</u>	<u>\$ (6,823,943)</u>
d. Direct unearned premium reserve			\$ 422,697,011			

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

#### Reinsurance

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ 21,438,729	\$ 2,001,281	\$ 3,977,100	\$ 19,462,910
b. Sliding scale adjustments	-	-	-	-
c. Other profit commission arrangements	-	-	-	-
d. Total (a+b+c)	<u>\$ 21,438,729</u>	<u>\$ 2,001,281</u>	<u>\$ 3,977,100</u>	<u>\$ 19,462,910</u>

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

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

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

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

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

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

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

Reserves as of December 31, 2024 were \$663.9 million. As of December 31, 2025, 219.7 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$423.2 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Assumed Retrocessions, Homeowners, CMP, and Workers Comp lines of insurance. Therefore, there has been a \$21 million favorable prior-year development since December 31, 2024 to December 31, 2025.

The Company discontinued its historical practice of allocating certain operating liabilities to A&O reserves in 2025 after determining these amounts were not claim-related, instead recording the full balance within operating liabilities. This one-time reclassification reduced A&O reserves by \$9.5 million. The remaining decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced \$0 million of prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments. There were no changes in the methodologies and assumptions used in calculating the liability for unpaid losses and loss adjusting expenses for the most recent reporting period.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses

There were no changes in the methodologies and assumptions used in calculating the liability for unpaid losses and loss adjusting expenses for the most recent reporting period.

### 26. Intercompany Pooling Arrangements

A. An intercompany pooling agreement exists between the following companies to share in premiums, losses, expenses and accounts receivable balances according to the percentages shown:

Lead Company:	Central Insurance Company	20230	84%
Affiliate:	All America Insurance Company	20222	16%

**Notes to the Financial Statements**

**26. Intercompany Pooling Arrangements (Continued)**

- B. All lines of business are pooled. Each company can make facultative cessions to non-affiliated reinsurers prior to pooling. All treaty cessions are processed through the lead company after cessions are made from the affiliate. Both companies have contract rights under all non-affiliated treaty reinsurance contracts.
- C. Not Applicable
- D. Not Applicable
- E. Not Applicable
- F. Not Applicable
- G. Not Applicable

**27. Structured Settlements**

A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies

The Company has purchased several annuities on which claimants are payees in settlement of claims under the Company's policies. The Company has obtained releases from the respective claimants acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. The Company has no contingent liability for these annuities since ownership has been transferred to another insurance company.

B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

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

**29. Participating Policies - Not Applicable**

**30. Premium Deficiency Reserves**

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

**31. High Deductibles - Not Applicable**

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

**33. Asbestos/Environmental Reserves**

Historically, the Company's systems did not separate environmental and asbestos-related claims. Starting in 2025, our system permitted the separation of asbestos and environmental claims. Environmental claims represented the majority of the exposure, so the historical combined environmental and asbestos-related data is included in the environmental section.

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

Yes ( X ) No ( )

The Company's exposure arises primarily from the sale of general liability insurance, including the general liability portion of commercial package policies. However, smaller exposure also exists for these lines of insurance: workers' compensation, homeowners, and commercial property.

The Company tries to estimate the full impact of the environmental and asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported loss reserves and allocated loss adjustment reserves based on previous experience.

The previous experience is combined with the other Company experience and analyzed in a combined manner as part of the regular loss reserve analysis.

(1) Direct basis

The Company's asbestos-related losses (including coverage dispute costs) for each of the five most recent calendar years were as follows:

	2021	2022	2023	2024	2025
a. Beginning reserves.....	\$..... -	\$..... -	\$..... -	\$..... -	\$..... 1,456,760
b. Incurred losses and loss adjustment expense.....	-	-	-	-	319,357
c. Calendar year payments for losses and loss adjustment expenses.....	-	-	-	-	209,351
d. Ending reserves (a+b-c).....	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$..... 1,566,766</u>

(2) Assumed reinsurance basis - Not Applicable

(3) Net of ceded reinsurance basis

	2021	2022	2023	2024	2025
a. Beginning reserves.....	\$..... -	\$..... -	\$..... -	\$..... -	\$..... 1,452,163
b. Incurred losses and loss adjustment expenses.....	-	-	-	-	321,048
c. Calendar year payments for losses and loss adjustment expenses.....	-	-	-	-	209,351
d. Ending reserves (a+b-c).....	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$..... -</u>	<u>\$..... 1,563,860</u>

**Notes to the Financial Statements**

**33. Asbestos/Environmental Reserves (Continued)**

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

(1) Direct basis .....	\$..... 1,149,458
(2) Assumed reinsurance basis .....	\$..... -
(3) Net of ceded reinsurance basis .....	\$..... 1,146,552

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

(1) Direct basis .....	\$..... 455,851
(2) Assumed reinsurance basis .....	\$..... -
(3) Net of ceded reinsurance basis .....	\$..... 453,334

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

Yes ( X ) No ( )

The Company's exposure arises primarily from the sale of general liability insurance, including the general liability portion of commercial package policies. However, smaller exposure also exists for these lines of insurance: workers' compensation, homeowners, and commercial property.

The Company tries to estimate the full impact of the environmental and asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported loss reserves and allocated loss adjustment reserves based on previous experience.

The previous experience is combined with the other Company experience and analyzed in a combined manner as part of the regular loss reserve analysis.

(1) Direct basis

	2021	2022	2023	2024	2025
a. Beginning reserves .....	\$..... 5,272,445	\$..... 5,417,950	\$..... 5,329,998	\$..... 4,510,156	\$..... 4,035,095
b. Incurred losses and loss adjustment expense .....	971,772	58,076	(626,487)	1,546,941	1,803,977
c. Calendar year payments for losses and loss adjustment expenses .....	826,267	146,028	193,355	565,242	928,671
d. Ending reserves (a+b-c) .....	<u>\$..... 5,417,950</u>	<u>\$..... 5,329,998</u>	<u>\$..... 4,510,156</u>	<u>\$..... 5,491,855</u>	<u>\$..... 4,910,401</u>

(2) Assumed reinsurance basis - Not Applicable

(3) Net of ceded reinsurance basis

	2021	2022	2023	2024	2025
a. Beginning reserves .....	\$..... 4,040,695	\$..... 5,288,112	\$..... 5,183,343	\$..... 4,352,795	\$..... 3,992,455
b. Incurred losses and loss adjustment expenses .....	2,381,210	(4,176)	(637,194)	1,657,065	1,809,480
c. Calendar year payments for loss and loss adjustment expenses .....	1,133,793	100,593	193,355	565,242	928,671
d. Ending reserves (a+b-c) .....	<u>\$..... 5,288,112</u>	<u>\$..... 5,183,343</u>	<u>\$..... 4,352,794</u>	<u>\$..... 5,444,618</u>	<u>\$..... 4,873,264</u>

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

(1) Direct basis .....	\$..... 3,417,170
(2) Assumed reinsurance basis .....	\$..... -
(3) Net of ceded reinsurance basis .....	\$..... 3,380,034

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

(1) Direct basis .....	\$..... 1,117,400
(2) Assumed reinsurance basis .....	\$..... -
(3) Net of ceded reinsurance basis .....	\$..... 1,097,524

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

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

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

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ 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: ..... 01/01/2025
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2021
- 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. .... 12/31/2021
- 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). .... 11/07/2022
- 3.4 By what department or departments?  
.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

1 Nationality	2 Type of Entity

**GENERAL INTERROGATORIES**

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PLANTE & MORAN, PLLC 8181 E TUFTS AVE DENVER, CO 80237 .....
- 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?  
Tina Warnecke, Senior Director of Corporate Actuarial, Central Mutual Insurance Company Van Wert, OH 45891 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company ...
  - 12.12 Number of parcels involved .....
  - 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If yes, provide explanation  
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ X ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ X ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ X ]
- 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).  
.....

## 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 [ ] No [ X ]
- 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 [ ]

**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 ..... \$ .....
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 25.093 Total payable for securities lending reported on the liability page ..... \$ .....

- 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 ..... \$ 1,800,500
- 26.28 On deposit with states ..... \$ 7,424,294
- 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 ..... \$ 14,460,796
- 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 [ X ]
- 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 [ X ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ X ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ X ]
- 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 [ X ]
- 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
JP MORGAN CHASE BANK .....	4 CHASE METROTECH CENTER FLOOR 6, BROOKLYN, NY 11245 .....
FHLB CINCINNATI .....	221 E. FOURTH ST., 600 ATRIUM II, CINCINNATI, OH 45202 .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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
GOLDMAN SACHS ASSET MANAGEMENT, LP .....	U .....
AMY DOUGAL, TREASURER, VP - ACCESS TO NON-GSAM ACCOUNTS .....	I .....
JESSICA SEYMOUR, CFO - ACCESS TO NON-GSAM ACCOUNTS .....	I .....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
177038 .....	GOLDMAN SACHS ASSET MANAGEMENT, LP .....	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		

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

**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 .....	812,543,087	775,587,523	(36,955,564)
31.2 Asset-Backed Securities .....	372,633,807	369,916,957	(2,716,850)
31.3 Preferred stocks .....			
31.4 Totals	1,185,176,894	1,145,504,480	(39,672,414)

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

ALL BONDS ARE PRICED INDEPENDENTLY THROUGH REUTERS AND OBTAINED THROUGH THIRD PARTY INVESTMENT REPORTING VENDOR, CLEARWATER ANALYTICS .....

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 CENTRAL INSURANCE CO.  
**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 [ X ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ X ]

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? ..... \$ ..... 4,062,162

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
INSURANCE SERVICES OFFICE .....	3,277,126

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 1,173,635

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? ..... \$ ..... 353,174

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
PROPERTY CASUALTY INSURERS ASSOCIATION OF AMERICA .....	215,082

# 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. .... \$ \_\_\_\_\_

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... \$ \_\_\_\_\_

1.62 Total incurred claims ..... \$ \_\_\_\_\_

1.63 Number of covered lives .....

All years prior to most current three years:

1.64 Total premium earned ..... \$ \_\_\_\_\_

1.65 Total incurred claims ..... \$ \_\_\_\_\_

1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... \$ \_\_\_\_\_

1.72 Total incurred claims ..... \$ \_\_\_\_\_

1.73 Number of covered lives .....

All years prior to most current three years:

1.74 Total premium earned ..... \$ \_\_\_\_\_

1.75 Total incurred claims ..... \$ \_\_\_\_\_

1.76 Number of covered lives .....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	789,490,993	754,878,586
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	1,136,363,160	1,071,606,493
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 [ X ]

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

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

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

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ X ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ X ]

5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ X ]

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 [ X ]

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?  
 THE COMPANY HAS A CASUALTY EXCESS REINSURANCE PROGRAM ..... Yes [ X ] No [ ]
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
 MULTI-PERIL CATASTROPHE MODELING PERFORMED BY THIRD PARTY FOR THE ENTIRE PORTFOLIO ..... Yes [ ] No [ X ]
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
 THE COMPANY HAS PURCHASED CATASTROPHE REINSURANCE COVERAGE AND PER RISK REINSURANCE COVERAGE ..... Yes [ ] No [ X ]
- 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  
 ..... Yes [ ] No [ X ]
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. .... Yes [ ] No [ X ]
- 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  
 ..... Yes [ ] No [ X ]
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [ X ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses ..... \$ .....
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... \$ .....
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. .... \$ \_\_\_\_\_
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [ X ] N/A [ ]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From ..... %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? ..... Yes [ ] No [ X ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit ..... \$ .....
- 12.62 Collateral and other funds..... \$ .....
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... \$ 2,000,000
- 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 [ ] No [ X ]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. .... 25
- 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 [ X ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] 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 [ X ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**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
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19) .....	346,026,008	344,937,517	335,592,463	312,620,097	296,764,623
2. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	168,451,275	186,904,726	173,868,951	155,058,501	150,382,940
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	426,791,839	445,749,851	412,943,098	367,019,201	344,087,911
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	31,683	33,837	32,669	16,750	19,910
5. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	70,918,103	43,603,004	20,756,408		
6. Total (Line 35) .....	1,012,218,906	1,021,228,935	943,193,589	834,714,549	791,255,384
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19) .....	274,429,938	274,889,979	268,015,352	248,072,634	237,833,578
8. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	135,919,047	150,943,889	141,894,258	127,468,430	123,105,112
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	307,224,567	321,569,746	295,956,113	271,932,299	246,245,480
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	26,621	28,423	26,992	13,678	16,419
11. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	59,571,206	36,626,523	17,435,383		
12. Total (Line 35) .....	777,171,379	784,058,560	723,328,099	647,487,041	607,200,590
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8) .....	4,240,854	(57,897,208)	(56,235,286)	12,309,950	(7,422,425)
14. Net investment gain (loss) (Line 11) .....	67,964,053	61,441,796	68,530,664	66,321,505	63,358,291
15. Total other income (Line 15) .....	(1,062,723)	988,378	1,174,488	1,381,950	1,187,784
16. Dividends to policyholders (Line 17) .....	521,711	800,189	708,365	453,553	534,458
17. Federal and foreign income taxes incurred (Line 19) .....	6,064,842	(2,808,182)	(3,843,889)	5,705,977	4,752,119
18. Net income (Line 20) .....	64,555,630	6,540,960	16,605,391	73,853,875	51,837,073
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3) .....	2,423,799,272	2,236,622,716	2,082,250,390	2,001,825,398	1,987,577,763
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1) .....	72,896,712	70,476,674	38,993,426	36,571,661	35,958,017
20.2 Deferred and not yet due (Line 15.2) .....	213,643,760	204,309,825	210,978,557	179,455,821	165,617,217
20.3 Accrued retrospective premiums (Line 15.3) .....					
21. Total liabilities excluding protected cell business (Page 3, Line 26) .....	1,263,466,853	1,161,525,325	1,037,235,162	969,335,401	983,163,969
22. Losses (Page 3, Line 1) .....	587,830,465	510,674,078	428,814,364	405,389,253	403,895,870
23. Loss adjustment expenses (Page 3, Line 3) .....	154,032,424	153,410,389	139,327,286	141,642,640	139,023,954
24. Unearned premiums (Page 3, Line 9) .....	394,500,271	407,522,027	377,587,860	338,559,191	321,465,160
25. Capital paid up (Page 3, Lines 30 & 31) .....	20,000,000				
26. Surplus as regards policyholders (Page 3, Line 37) .....	1,160,332,418	1,075,097,388	1,045,015,229	1,032,490,000	1,004,413,798
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11) .....	107,527,545	99,668,666	24,541,898	46,028,080	93,360,213
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital .....	1,160,332,418	1,075,097,388	1,045,015,229	1,032,490,000	1,004,413,798
29. Authorized control level risk-based capital .....	157,875,193	147,632,478	109,013,955	93,851,895	97,523,109
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1) .....	56.9	61.2	59.5	63.2	59.9
31. Stocks (Lines 2.1 & 2.2) .....	25.8	23.9	32.1	30.6	31.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2) .....					
33. Real estate (Lines 4.1, 4.2 & 4.3) .....	1.9	1.8	1.9	2.0	2.0
34. Cash, cash equivalents and short-term investments (Line 5) .....	7.9	5.7	3.0	2.4	6.8
35. Contract loans (Line 6) .....					
36. Derivatives (Line 7) .....					
37. Other invested assets (Line 8) .....	7.5	7.4	3.6	1.9	0.2
38. Receivables for securities (Line 9) .....		0.0			0.0
39. Securities lending reinvested collateral assets (Line 10) .....					
40. Aggregate write-ins for invested assets (Line 11) .....					
41. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1) .....					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1) .....					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1) .....	196,353,593	187,310,487	185,604,852	185,097,137	177,151,410
45. Affiliated mortgage loans on real estate .....					
46. All other affiliated .....					
47. Total of above Lines 42 to 46 .....	196,353,593	187,310,487	185,604,852	185,097,137	177,151,410
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) .....	16.9	17.4	17.8	17.9	17.6

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Capital and Surplus Accounts (Page 4)</b>					
50. Net unrealized capital gains (losses) (Line 24) .....	22,861,043	21,864,914	7,330,497	(55,418,874)	38,714,311
51. Dividends to stockholders (Line 35) .....	(83,199,796)				
52. Change in surplus as regards policyholders for the year (Line 38) .....	85,235,030	30,082,159	12,525,229	28,076,423	111,811,838
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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) .....	183,537,643	164,740,482	170,307,971	169,638,807	127,070,045
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	84,735,051	100,018,932	112,939,263	97,177,878	81,250,459
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	197,658,099	227,077,698	232,393,478	177,751,063	200,137,413
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	27,200	114,407			
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	18,169,114	1,289,328	312,432		
58. Total (Line 35) .....	484,127,107	493,240,846	515,953,144	444,567,748	408,457,917
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....	145,780,585	133,067,273	141,675,752	123,537,363	96,183,405
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	69,061,792	82,084,909	94,576,464	81,454,726	67,498,707
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	140,539,022	183,929,098	183,326,605	141,517,962	153,795,865
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	22,848	96,102			
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	15,262,055	1,083,036	262,443		
64. Total (Line 35) .....	370,666,302	400,260,418	419,841,263	346,510,051	317,477,977
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
65. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2) .....	56.7	63.9	64.7	55.2	57.4
67. Loss expenses incurred (Line 3) .....	8.4	9.1	7.5	7.7	9.5
68. Other underwriting expenses incurred (Line 4) .....	34.4	34.7	36.0	35.1	34.3
69. Net underwriting gain (loss) (Line 8) .....	0.5	(7.7)	(8.2)	2.0	(1.2)
<b>Other Percentages</b>					
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) .....	35.1	33.3	33.9	34.0	33.7
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	65.1	72.9	72.2	62.9	66.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	67.0	72.9	69.2	62.7	60.5
<b>One Year Loss Development (\$000 omitted)</b>					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11) .....	(13,169)	158	(4,736)	(45,022)	(26,509)
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).....	(1.2)	0.0	(0.5)	(4.5)	(3.0)
<b>Two Year Loss Development (\$000 omitted)</b>					
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) .....	7,801	(4,775)	(55,544)	(37,096)	(20,509)
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) .....	0.7	(0.5)	(5.5)	(4.2)	(2.3)

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: .....

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	3,766	945	683	42	309	1	100	3,770	XXX
2. 2016.....	546,774	43,336	503,438	355,500	35,739	13,349	284	28,121	1,378	22,221	359,569	XXX
3. 2017.....	582,446	47,113	535,332	366,654	32,522	14,237	651	27,282	570	19,671	374,431	XXX
4. 2018.....	630,444	55,928	574,516	466,015	98,395	19,060	1,254	41,213	6,458	25,587	420,181	XXX
5. 2019.....	659,769	54,382	605,387	373,899	11,202	19,689	457	31,159	174	24,537	412,914	XXX
6. 2020.....	654,100	54,250	599,850	356,865	41,029	14,471	643	28,318	375	17,590	357,608	XXX
7. 2021.....	659,128	59,811	599,316	349,312	29,519	15,705	895	30,421	991	21,545	364,033	XXX
8. 2022.....	686,186	55,618	630,568	368,464	9,910	12,586	165	31,483	20	23,982	402,438	XXX
9. 2023.....	755,410	70,577	684,832	378,687	15,700	9,508	45	32,230	202	22,168	404,478	XXX
10. 2024.....	836,227	81,348	754,879	348,398	29,407	4,367	37	31,096	1,408	20,545	353,010	XXX
11. 2025.....	868,126	78,635	789,491	192,439	3,083	968	11	16,528	27	11,082	206,815	XXX
12. Totals	XXX	XXX	XXX	3,560,000	307,450	124,623	4,484	298,161	11,605	209,030	3,659,245	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	21,883	9,142	17,753	5,914			5,961	1,225	6,022	451		34,887	71
2. 2016.....	1,000	137	1,423	350			503	56	312	13	91	2,681	12
3. 2017.....	894	516	1,852	528			522	74	335	14	140	2,472	66
4. 2018.....	2,140		3,308	1,245			1,176	192	641	49	317	5,778	14
5. 2019.....	3,785		3,192	518			1,867	232	800	39	397	8,855	33
6. 2020.....	6,337	8,759	6,803	1,872			2,542	310	1,589	59	396	6,271	56
7. 2021.....	19,146	2,992	9,023	2,845			4,660	514	2,676	144	490	29,009	109
8. 2022.....	22,619		22,981	5,519			7,721	736	4,712	176	1,021	51,601	222
9. 2023.....	56,985	5,139	40,271	8,815			15,498	1,462	9,077	307	1,887	106,108	465
10. 2024.....	72,790	7,434	81,422	9,060			25,584	1,546	14,519	515	4,021	175,760	854
11. 2025.....	113,726	4,835	168,388	14,269			32,520	1,582	25,274	783	7,382	318,439	3,066
12. Totals	321,304	38,954	356,416	50,935			98,556	7,930	65,958	2,552	16,142	741,863	4,968

	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			XXX	24,580	10,307
2. 2016.....	400,208	37,958	362,250	73.2	87.6	72.0			84.0	1,936	746
3. 2017.....	411,778	34,875	376,903	70.7	74.0	70.4			84.0	1,703	769
4. 2018.....	533,553	107,593	425,959	84.6	192.4	74.1			84.0	4,202	1,576
5. 2019.....	434,392	12,623	421,769	65.8	23.2	69.7			84.0	6,459	2,396
6. 2020.....	416,924	53,045	363,879	63.7	97.8	60.7			84.0	2,509	3,763
7. 2021.....	430,943	37,901	393,042	65.4	63.4	65.6			84.0	22,332	6,677
8. 2022.....	470,566	16,526	454,039	68.6	29.7	72.0			84.0	40,081	11,520
9. 2023.....	542,256	31,670	510,585	71.8	44.9	74.6			84.0	83,301	22,806
10. 2024.....	578,176	49,407	528,769	69.1	60.7	70.0			84.0	137,717	38,043
11. 2025.....	549,844	24,590	525,254	63.3	31.3	66.5			84.0	263,010	55,429
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	587,830	154,032

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 CENTRAL INSURANCE CO.

**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.....	187,850	164,706	164,510	158,261	154,676	156,477	152,334	153,835	150,568	151,989	1,421	(1,846)
2. 2016.....	331,105	336,697	340,095	339,553	336,071	335,123	335,184	334,710	335,239	335,208	(31)	498
3. 2017.....	XXX	335,749	345,711	352,910	351,484	349,285	349,929	349,772	349,536	349,870	334	98
4. 2018.....	XXX	XXX	369,331	377,861	378,174	388,305	394,237	391,111	394,821	390,613	(4,208)	(498)
5. 2019.....	XXX	XXX	XXX	397,711	382,956	376,597	382,378	386,825	385,573	390,023	4,450	3,198
6. 2020.....	XXX	XXX	XXX	XXX	395,369	366,434	347,572	338,188	338,188	334,406	(3,782)	(3,782)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	394,270	359,834	356,506	359,990	361,081	1,091	4,575
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	413,201	418,986	415,978	418,041	2,063	(945)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	463,283	463,480	469,788	6,308	6,505
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	505,891	485,078	(20,813)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	484,261	XXX	XXX
12. Totals											(13,169)	7,801

**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	41,639	71,965	91,339	98,030	105,242	109,386	115,239	119,211	122,673	XXX	XXX
2. 2016.....	205,037	273,271	300,182	318,368	323,838	326,653	328,758	331,591	332,172	332,826	XXX	XXX
3. 2017.....	XXX	204,904	274,436	310,692	324,071	335,309	344,349	345,857	346,649	347,719	XXX	XXX
4. 2018.....	XXX	XXX	216,099	295,359	327,539	356,614	374,413	383,132	388,559	385,426	XXX	XXX
5. 2019.....	XXX	XXX	XXX	209,777	283,497	315,250	345,256	363,365	376,508	381,929	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	188,788	255,740	284,531	307,617	321,646	329,665	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	185,474	255,592	288,790	316,078	334,603	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	201,906	308,598	340,540	370,975	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	238,017	324,548	372,450	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	235,306	323,322	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	190,313	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.....	97,021	57,115	48,486	40,270	34,372	32,326	27,484	24,092	17,891	16,575
2. 2016.....	60,243	23,573	14,695	10,142	7,102	4,987	3,524	2,189	2,117	1,519
3. 2017.....	XXX	60,682	27,683	15,645	10,922	6,028	4,312	3,233	2,180	1,773
4. 2018.....	XXX	XXX	75,997	38,040	22,012	12,007	7,135	5,374	4,309	3,046
5. 2019.....	XXX	XXX	XXX	109,657	47,508	21,878	12,706	7,949	4,522	4,309
6. 2020.....	XXX	XXX	XXX	XXX	142,598	76,886	36,669	14,339	9,245	7,164
7. 2021.....	XXX	XXX	XXX	XXX	XXX	147,439	65,156	31,028	16,461	10,324
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	136,632	68,435	43,593	24,447
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	147,888	71,140	45,492
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	177,244	96,400
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	185,057

**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							
2. Alaska	AK	N							
3. Arizona	AZ	L	38,897,945	36,197,288	14,780,303	14,249,327	25,800,611	46,778	
4. Arkansas	AR	L							
5. California	CA	L			9,105	(112,111)	414,920		
6. Colorado	CO	L	18,655,407	17,392,552	5,076,989	9,566,601	12,739,723	16,394	
7. Connecticut	CT	L	51,991,770	51,004,132	36,823	28,580,045	35,026,552	47,858,104	94,789
8. Delaware	DE	L							
9. District of Columbia	DC	L							
10. Florida	FL	N			8,048	(6,696)	459,986		
11. Georgia	GA	L	86,539,886	108,184,926	7,935	58,443,700	58,182,564	80,541,739	106,360
12. Hawaii	HI	N							
13. Idaho	ID	L	7,866,279	8,318,031	4,162,613	5,397,773	5,774,275	11,090	
14. Illinois	IL	L	24,230,815	24,084,121	13,187,840	14,464,653	17,068,130	27,696	
15. Indiana	IN	L	34,360,248	33,666,740	15,330,877	19,864,886	22,222,075	39,871	
16. Iowa	IA	L							
17. Kansas	KS	L							
18. Kentucky	KY	L	14,719,936	14,738,246	11,266,483	12,799,925	10,448,500	12,685	
19. Louisiana	LA	N							
20. Maine	ME	L							
21. Maryland	MD	L	4,177,301	3,809,803	2,088	948,109	526,131	5,540,860	4,373
22. Massachusetts	MA	L	38,650,527	36,610,393	11,919	9,219,775	16,145,847	33,102,958	46,220
23. Michigan	MI	L	27,843,486	27,298,738	12,882,253	15,253,342	25,052,097	25,512	
24. Minnesota	MN	L							
25. Mississippi	MS	L							
26. Missouri	MO	L							
27. Montana	MT	L							
28. Nebraska	NE	L							
29. Nevada	NV	L	24,603,479	23,122,042	13,206,213	24,296,337	25,786,473	22,064	
30. New Hampshire	NH	L	25,222,390	24,368,904	10,513	8,284,618	11,494,829	15,034,627	28,712
31. New Jersey	NJ	L			311,968	533,249	9,288,805		
32. New Mexico	NM	L	19,857,533	20,452,363	12,052,337	11,726,550	16,082,868	25,125	
33. New York	NY	L	41,215,865	39,446,626	13,176,603	21,439,709	32,312,621	65,795	
34. North Carolina	NC	L	87,382,972	86,995,635	893	49,662,107	49,627,800	45,128,268	113,749
35. North Dakota	ND	L							
36. Ohio	OH	L	109,617,192	108,420,002	48,433,898	53,006,860	70,102,281	170,094	
37. Oklahoma	OK	L	10,585,820	10,418,056	3,079,579	6,081,447	10,740,204	11,947	
38. Oregon	OR	L							
39. Pennsylvania	PA	L	942,652	481,671	1,039,076	280,913	381,820	776	
40. Rhode Island	RI	L							
41. South Carolina	SC	L	27,670,767	27,062,403	437	11,906,818	17,186,391	23,750,508	26,566
42. South Dakota	SD	L							
43. Tennessee	TN	L	41,865,721	38,864,836	14,875,092	21,066,529	23,492,075	38,047	
44. Texas	TX	L	73,663,477	93,557,934	53,372,801	54,157,599	81,255,515	83,857	
45. Utah	UT	L	12,832,535	12,849,905	6,498,430	8,384,615	10,206,631	11,804	
46. Vermont	VT	L							
47. Virginia	VA	L	36,529,249	35,192,660	14,073,008	18,340,009	21,939,231	57,991	
48. Washington	WA	L							
49. West Virginia	WV	L							
50. Wisconsin	WI	L	11,398,552	10,240,367	13,660	6,180,198	7,271,022	5,201,362	8,596
51. Wyoming	WY	L							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX		871,321,801	892,778,375	84,268	430,048,888	506,252,653	677,727,268	1,096,891
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....47
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state..... 10

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**CENTRAL MUTUAL HOLDING COMPANY**  
*Ohio Corporation*  
 FEIN 33-2269743

**1876 HOLDINGS, INC.**  
*Ohio Corporation*  
 FEIN 33-2228600  
 CMHC owns 100% 10,000 shares  
 Total Outstanding 10,000 shares

**CMIC HOLDINGS, INC.**  
*Ohio Corporation*  
 FEIN 33-2249170  
 CMHC owns 100% 10,000 shares  
 Total Outstanding 10,000 shares

**SECURITY CENTRAL**  
*Ohio Corporation*  
 FEIN 34-1050550  
 1876 owns 100% 18,500 shares  
 Total Outstanding 18,500 shares

**DOT THE DOG HOLDINGS, LLC**  
*Ohio LLC*  
 FEIN 99-4878848  
 1876 owns 100%

**CENTRAL INSURANCE COMPANY**  
*Ohio Corporation*  
 FEIN 34-4202560 NAIC # 20230  
 CMIC owns 100% 20 million shares  
 Total Outstanding 20 million shares

**WILLOW BEND COUNTRY CLUB**  
*Unincorporated Ass'n*  
 FEIN 34-4394280  
 Security Central owns 100%

**ALL AMERICA INSURANCE COMPANY**  
*Ohio Corporation*  
 FEIN 34-0935740 NAIC #20222  
 CIC owns 100% 15,000 shares  
 Total Outstanding 15,000 shares

**DELLWOOD INSURANCE GROUP, LLC**  
*Delaware LLC*  
 CIC is an investor with 20.4% of the voting shares of the company and one board seat

**CI VWF HOLDCO, LLC**  
*Ohio LLC*  
 FEIN 88-1006829  
 CIC owns 100%

**CENTRAL INSUREX AGENCY, INC.**  
*Ohio Corporation*  
 FEIN 34-1266123  
 AAIC owns 100% 50 shares  
 Total Outstanding 50 shares

**CAFCO, INC.**  
*Ohio Corporation*  
 FEIN 34-6545402  
 AAIC owns 100% 5,000 shares  
 Total Outstanding 5,000 shares

**DELLWOOD INSURANCE SERVICES, LLC**  
*Delaware LLC*

**DELLWOOD SPECIALITY INSURANCE CO.**  
*Arizona LLC*  
 NAIC # 17332

**DELLWOOD INSURANCE AGENCY, LLC**  
*Delaware LLC*  
 NPN # 21373002

**VWF II MASTER TENANT LLC**  
*Ohio LLC*  
 FEIN 99-0421853  
 Holdco owns 99%

**VWF I MASTER TENANT LLC**  
*Ohio LLC*  
 FEIN 4821226  
 Holdco owns 99%

**CI VWF QOF I, LLC**  
*Ohio LLC*  
 FEIN 87-4101851  
 Holdco owns 61%

**CI VWF FUND I, LLC**  
*Ohio LLC*  
 FEIN 87-4833123  
 Holdco owns 100%

**CONANT BUILDING, LLC**  
*Ohio LLC*  
 FEIN 87-4799135  
 Holdco owns 49%

**VWF I LEVERAGED LENDER**  
*Ohio LLC*  
 FEIN 87-4788069  
 Holdco owns 54%

**VWF Investor, LLC**  
*Ohio LLC*  
 FEIN 87-4759011  
 Holdco owns 80%

**NMTC LEVERAGED XL VIII LLC**  
*Ohio LLC*  
 FEIN 81-3253226  
 Holdco owns 99%

**NMTC LEVERAGED LII LLC**  
*Ohio LLC*  
 FEIN 81-3307985  
 Holdco owns 99%

**CENTRAL INSURANCE COMPANIES EDUCATION AND CHARITABLE FOUNDATION**  
*501(C)(3) Organization*  
 FEIN 30-0108252  
 Philanthropic Affiliate of CIC

**CENTRAL EMPLOYEES' BENEFIT PLAN AND TRUST**  
*Ohio Trust*  
 FEIN 34-4202560  
 CIC is the Trustee

**FW (BILL) PURMORT JR. MEMORIAL TRUST**  
*Ohio Trust*  
 FEIN 34-1800576  
 CIC is the Trustee

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE CENTRAL INSURANCE CO.

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. IDAHO INTERMOUNTAIN CLAIMS .....	107,262		107,262	107,257
2505. SECURITY DEPOSITS .....	36,760	36,760		
2506. PREPAID PENSION COST .....	47,301,015	47,301,015		
2507. MARKETING-MARKETING SERVICES .....	531,000		531,000	500,000
2508. ....				
2509. ....				
2597. Summary of remaining write-ins for Line 25 from overflow page	47,976,037	47,337,775	638,262	607,257

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Reserve for Bad Faith Claims .....	100,097	100,097
2505. Corporate Credit Card Payable .....	139,739	167,200
2506. Reserve for Police Reports/Tele-Interpreter .....	(3,215)	(2,208)
2507. Amounts Payable to Claims Payment Vendor .....	243,610	356,921
2508. Amounts Payable for PACE .....	11,648,237	
2509. Amounts Payable to Billing Digital .....	(10,673)	
2510. Misc Write-In Payable .....	4,286	
2511. ....		
2512. ....		
2513. ....		
2514. ....		
2515. ....		
2597. Summary of remaining write-ins for Line 25 from overflow page	12,122,081	622,010

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. ....			
2505. ....			
2506. ....			
2597. Summary of remaining write-ins for Line 25 from overflow page			