



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

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

## Vanliner Insurance Company

NAIC Group Code 0084 0084 NAIC Company Code 21172 Employer's ID Number 86-0114294  
(Current) (Prior)

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

Incorporated/Organized 04/16/1953 Commenced Business 04/01/1954

Statutory Home Office 3250 Interstate Drive, Richfield, OH, US 44286  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3250 Interstate Drive  
(Street and Number)  
Richfield, OH, US 44286, 330-659-8900  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 3250 Interstate Drive, Richfield, OH, US 44286  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3250 Interstate Drive  
(Street and Number)  
Richfield, OH, US 44286, 330-659-8900  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.vanliner.com

Statutory Statement Contact Leah Marie Blazek, 330-523-5498  
(Name) (Area Code) (Telephone Number)  
Leah.Blazek@natl.com, 330-659-8904  
(E-mail Address) (FAX Number)

### OFFICERS

President Colleen Frances Shepherd Senior VP, Chief Financial Officer & Treasurer Julie Ann McGraw  
Secretary Matthew David Felvus Senior Vice President Stephen Edward Winborn

### OTHER

David Bernard Slisz, Vice President Magdalena Franziska Kulik Grossman, Chief Compliance Officer Anthony Gerald Prinzo, Vice President  
Keith Raymond Boyle, Senior Vice President Jeannine Eileen Novak, Vice President Matthew John Stevens, Assistant Treasurer  
Andrew W Wilmers #, Assistant Treasurer Stephen Charles Beraha, Assistant Secretary Ryan Edward Herrmann, Vice President  
Leah Marie Blazek, Assistant Vice President Kelli Diana Johnson, Assistant Vice President Andrew Carlos Suvak #, Chief Information Officer, Vice President  
Daniel Alan Wemhoff, Assistant Vice President Ryan Christopher Ahillen #, Assistant Vice President Lauren Rachael Fronczek, Vice President  
Mark Russell Adriance, Assistant Vice President Randy Keith Runser, Assistant Vice President Ryan Jon Schroeder, Assistant Vice President

### DIRECTORS OR TRUSTEES

Michael Eugene Sullivan Jr. Brian Scott Hertzman Michelle Ann Gillis  
David Lawrence Thompson Jr. Anthony Joseph Mercurio

State of Ohio SS  
County of Summit

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.

Colleen Frances Shepherd  
President

Julie Ann McGraw  
Senior VP, Chief Financial Officer & Treasurer

Matthew David Felvus  
Secretary

Subscribed and sworn to before me this 18th day of February, 2026

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	228,208,992	0	228,208,992	227,433,389
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	262,944	0	262,944	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ ..... 163,901 , Schedule E - Part 1), cash equivalents (\$ ..... 5,715,900 , Schedule E - Part 2) and short-term investments (\$ ..... 0 , Schedule DA) .....	5,879,801	0	5,879,801	17,874,430
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	8,106	0	8,106	0
9. Receivable for securities .....	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	234,359,843	0	234,359,843	245,307,819
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	1,433,514	0	1,433,514	1,484,675
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	16,597,828	2,349,802	14,248,027	10,789,489
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	94,950,220	0	94,950,220	90,672,059
15.3 Accrued retrospective premiums (\$ ..... 6,821,316 ) and contracts subject to redetermination (\$ .....0 ) .....	7,317,204	495,888	6,821,316	7,154,226
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	20,997,616	0	20,997,616	12,248,432
16.2 Funds held by or deposited with reinsured companies .....	1,795,472	0	1,795,472	1,776,178
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	2,759,181
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	561,090	0	561,090	0
18.2 Net deferred tax asset .....	1,876,049	832,827	1,043,222	1,185,403
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	2,414	0	2,414	5,896
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	12,661,379	0	12,661,379	18,494,987
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	2,654,186	922,609	1,731,577	985,965
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	395,206,816	4,601,126	390,605,691	392,864,310
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	395,206,816	4,601,126	390,605,691	392,864,310
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Receivable from insureds for deductible payments .....	1,985,546	819,181	1,166,365	463,368
2502. Miscellaneous receivable .....	565,212	0	565,212	522,597
2503. Prepaid expenses .....	103,428	103,428	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,654,186	922,609	1,731,577	985,965

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	0	0
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	0	1,379
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	0	0
4. Commissions payable, contingent commissions and other similar charges .....	0	0
5. Other expenses (excluding taxes, licenses and fees) .....	0	0
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	1,467	2,298
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	0	18,922
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... 125,644,896 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	0	0
10. Advance premium .....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	27,545,544	27,170,920
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	151,279,498	135,790,967
14. Amounts withheld or retained by company for account of others .....	4,307,961	5,153,173
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (including \$ .....0 certified) (Schedule F, Part 3, Column 78) .....	138,000	376,400
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	3,724	93
20. Derivatives .....	0	0
21. Payable for securities .....	0	4,460
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....	0	0
25. Aggregate write-ins for liabilities .....	2,271,090	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	185,547,285	168,518,613
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	185,547,285	168,518,613
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	3,000,000	3,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other-than-special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	4,217,173	4,142,442
35. Unassigned funds (surplus) .....	197,841,233	217,203,254
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....	0	0
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	205,058,406	224,345,697
38. TOTALS (Page 2, Line 28, Col. 3) .....	390,605,691	392,864,310
<b>DETAILS OF WRITE-INS</b>		
2501. Other reinsurance amounts due .....	2,271,090	0
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	2,271,090	0
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above) .....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above) .....	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	0	0
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	0	0
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	0	0
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	161,516	378,251
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	161,516	378,251
7. Net income of protected cells .....	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(161,516)	(378,251)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	11,511,516	11,168,405
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (75,044) (Exhibit of Capital Gains (Losses) ) .....	(266,976)	(11,918,444)
11. Net investment gain (loss) (Lines 9 + 10) .....	11,244,540	(750,040)
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ .....0 ) .....	0	0
13. Finance and service charges not included in premiums .....	150	50
14. Aggregate write-ins for miscellaneous income .....	(5,071,401)	(5,070,100)
15. Total other income (Lines 12 through 14) .....	(5,071,251)	(5,070,050)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	6,011,773	(6,198,341)
17. Dividends to policyholders .....	0	0
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) .....	6,011,773	(6,198,341)
19. Federal and foreign income taxes incurred .....	1,052,357	(7,023,191)
20. Net income (Line 18 minus Line 19)(to Line 22) .....	4,959,416	824,850
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	224,345,697	228,917,807
22. Net income (from Line 20) .....	4,959,416	824,850
23. Net transfers (to) from Protected Cell accounts .....	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... 36,171 .....	136,072	266,810
25. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
26. Change in net deferred income tax .....	(133,055)	(5,707,672)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(2,162,854)	113,790
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	238,400	(122,400)
29. Change in surplus notes .....	0	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0
31. Cumulative effect of changes in accounting principles .....	0	0
32. Capital changes:		
32.1 Paid in .....	0	0
32.2 Transferred from surplus (stock dividend) .....	0	0
32.3 Transferred to surplus .....	0	0
33. Surplus adjustments:		
33.1 Paid in .....	74,731	52,511
33.2 Transferred to capital (stock dividend) .....	0	0
33.3 Transferred from capital .....	0	0
34. Net remittances from or (to) Home Office .....	0	0
35. Dividends to stockholders .....	(22,400,000)	0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	(19,287,291)	(4,572,110)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	205,058,406	224,345,697
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Interest on funds held .....	(5,071,401)	(5,070,100)
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(5,071,401)	(5,070,100)
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	(5,672,779)	4,783,559
2. Net investment income .....	10,512,483	10,258,659
3. Miscellaneous income .....	(5,071,251)	(5,070,050)
4. Total (Lines 1 through 3) .....	(231,547)	9,972,167
5. Benefit and loss related payments .....	8,750,564	27,278,520
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	87,616	5,399,079
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....	1,557,325	(7,989,360)
10. Total (Lines 5 through 9) .....	10,395,504	24,688,240
11. Net cash from operations (Line 4 minus Line 10) .....	(10,627,051)	(14,716,072)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	55,652,761	48,761,800
12.2 Stocks .....	35,485	1,000,000
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	602	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(92,152)	0
12.7 Miscellaneous proceeds .....	0	4,460
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	55,596,696	49,766,259
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds .....	55,594,994	40,073,237
13.2 Stocks .....	165,960	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	1,978	0
13.6 Miscellaneous applications .....	4,460	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	55,767,392	40,073,237
14. Net increase/(decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(170,696)	9,693,023
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	22,400,000	0
16.6 Other cash provided (applied) .....	21,203,119	(5,225,495)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(1,196,881)	(5,225,495)
<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) .....	(11,994,629)	(10,248,544)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	17,874,430	28,122,974
19.2 End of period (Line 18 plus Line 19.1) .....	5,879,801	17,874,430

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

20.0001. Exchange of equity securities .....	170,328	0
20.0002. Stock based compensation .....	74,731	52,511
20.0003. Long term debt securities acquired by paid in kind interest/dividends .....	4,970	47,559
20.0004. Exchange of long term debt to equity securities .....	4,368	0
20.0005. Securities transferred in satisfaction of intercompany payable balance-long term debt .....	0	281,944,077
20.0006. Securities transferred in satisfaction of intercompany payable balance-equities .....	0	10,639,947

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	0	0	0	0
2.1 Allied lines .....	0	0	0	0
2.2 Multiple peril crop .....	0	0	0	0
2.3 Federal flood .....	0	0	0	0
2.4 Private crop .....	0	0	0	0
2.5 Private flood .....	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	0	0	0	0
5.2 Commercial multiple peril (liability portion) .....	0	0	0	0
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	0	0	0	0
9.1 Inland marine .....	0	0	0	0
9.2 Pet insurance plans .....	0	0	0	0
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0
12. Earthquake .....	0	0	0	0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15.1 Vision only .....	0	0	0	0
15.2 Dental only .....	0	0	0	0
15.3 Disability income .....	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0
15.7 Long-term care .....	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0
15.9 Other health .....	0	0	0	0
16. Workers' compensation .....	0	0	0	0
17.1 Other liability - occurrence .....	0	0	0	0
17.2 Other liability - claims-made .....	0	0	0	0
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0	0
19.4 Other commercial auto liability.....	0	0	0	0
21.1 Private passenger auto physical damage .....	0	0	0	0
21.2 Commercial auto physical damage .....	0	0	0	0
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	0	0	0	0
27. Boiler and machinery .....	0	0	0	0
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	0	0	0	0
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1A - RECAPITULATION OF ALL PREMIUMS

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

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

Pro Rata

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	155,988	0	0	103,238	52,750	0
2.1 Allied lines .....	142,790	0	0	102,663	40,127	0
2.2 Multiple peril crop .....	0	0	0	0	0	0
2.3 Federal flood .....	0	0	0	0	0	0
2.4 Private crop .....	0	0	0	0	0	0
2.5 Private flood .....	0	0	0	0	0	0
3. Farmowners multiple peril .....	0	0	0	0	0	0
4. Homeowners multiple peril .....	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion) .....	4,619,916	0	0	2,189,139	2,430,777	0
5.2 Commercial multiple peril (liability portion) .....	1,210,462	0	0	1,207,890	2,572	0
6. Mortgage guaranty .....	0	0	0	0	0	0
8. Ocean marine .....	0	0	0	0	0	0
9.1 Inland marine .....	814,842	0	0	670,710	144,133	0
9.2 Pet insurance plans .....	0	0	0	0	0	0
10. Financial guaranty .....	0	0	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0
11.2 Medical professional liability - claims- made .....	0	0	0	0	0	0
12. Earthquake .....	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0
15.1 Vision only .....	0	0	0	0	0	0
15.2 Dental only .....	0	0	0	0	0	0
15.3 Disability income .....	0	0	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0
15.7 Long-term care .....	0	0	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0
15.9 Other health .....	0	446,357	0	445,826	530	0
16. Workers' compensation .....	119,233,616	0	1,723,642	106,595,698	14,361,560	0
17.1 Other liability - occurrence .....	40,413,557	1,750	0	17,091,530	23,323,776	0
17.2 Other liability - claims-made .....	58,073	0	0	57,952	121	0
17.3 Excess workers' compensation .....	0	0	0	0	0	0
18.1 Products liability - occurrence .....	0	0	0	0	0	0
18.2 Products liability - claims-made .....	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0	0
19.2 Other private passenger auto liability.....	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection) .....	433,986	0	1,866	431,857	3,994	0
19.4 Other commercial auto liability.....	102,132,760	0	835,977	99,278,301	3,690,437	0
21.1 Private passenger auto physical damage .....	0	0	0	0	0	0
21.2 Commercial auto physical damage .....	15,954,968	0	119,810	15,059,651	1,015,127	0
22. Aircraft (all perils) .....	0	0	0	0	0	0
23. Fidelity .....	0	0	0	0	0	0
24. Surety .....	0	0	0	0	0	0
26. Burglary and theft .....	7,239	0	0	7,228	11	0
27. Boiler and machinery .....	20,780	0	0	13,406	7,374	0
28. Credit .....	0	0	0	0	0	0
29. International .....	0	0	0	0	0	0
30. Warranty .....	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	285,198,977	448,107	2,681,295	243,255,090	45,073,289	0
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

If yes: 1. The amount of such installment premiums \$ .....0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$ .....0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire .....	0	0	0	0	0	0	0.0	
2.1 Allied lines .....	0	0	0	0	0	0	0.0	
2.2 Multiple peril crop .....	0	0	0	0	0	0	0.0	
2.3 Federal flood .....	0	0	0	0	0	0	0.0	
2.4 Private crop .....	0	0	0	0	0	0	0.0	
2.5 Private flood .....	0	0	0	0	0	0	0.0	
3. Farmowners multiple peril .....	0	0	0	0	0	0	0.0	
4. Homeowners multiple peril .....	0	0	0	0	0	0	0.0	
5.1 Commercial multiple peril (non-liability portion) .....	488,142	0	488,142	0	0	0	0.0	
5.2 Commercial multiple peril (liability portion) .....	569,607	0	569,607	0	0	0	0.0	
6. Mortgage guaranty .....	0	0	0	0	0	0	0.0	
8. Ocean marine .....	0	0	0	0	0	0	0.0	
9.1 Inland marine .....	257,067	0	257,067	0	0	0	0.0	
9.2 Pet insurance plans .....	0	0	0	0	0	0	0.0	
10. Financial guaranty .....	0	0	0	0	0	0	0.0	
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	0.0	
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	0.0	
12. Earthquake .....	0	0	0	0	0	0	0.0	
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	0.0	
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0	0.0	
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0.0	
15.1 Vision only .....	0	0	0	0	0	0	0.0	
15.2 Dental only .....	0	0	0	0	0	0	0.0	
15.3 Disability income .....	0	0	0	0	0	0	0.0	
15.4 Medicare supplement .....	0	0	0	0	0	0	0.0	
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	0.0	
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	0.0	
15.7 Long-term care .....	0	0	0	0	0	0	0.0	
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	0.0	
15.9 Other health .....	0	81,906	81,906	0	0	0	0.0	
16. Workers' compensation .....	58,075,798	1,529,964	59,605,763	0	0	0	0.0	
17.1 Other liability - occurrence .....	15,383,728	0	15,383,728	0	0	0	0.0	
17.2 Other liability - claims-made .....	0	0	0	0	0	0	0.0	
17.3 Excess workers' compensation .....	0	0	0	0	0	0	0.0	
18.1 Products liability - occurrence .....	0	0	0	0	0	0	0.0	
18.2 Products liability - claims-made .....	0	0	0	0	0	0	0.0	
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0	0	0	0	0.0	
19.2 Other private passenger auto liability .....	0	0	0	0	0	0	0.0	
19.3 Commercial auto no-fault (personal injury protection) .....	79,194	7,451	86,645	0	0	0	0.0	
19.4 Other commercial auto liability .....	44,332,871	1,203,713	45,536,584	0	0	0	0.0	
21.1 Private passenger auto physical damage .....	0	0	0	0	0	0	0.0	
21.2 Commercial auto physical damage .....	6,402,934	84,515	6,487,449	0	0	0	0.0	
22. Aircraft (all perils) .....	0	0	0	0	0	0	0.0	
23. Fidelity .....	0	0	0	0	0	0	0.0	
24. Surety .....	0	0	0	0	0	0	0.0	
26. Burglary and theft .....	0	0	0	0	0	0	0.0	
27. Boiler and machinery .....	0	0	0	0	0	0	0.0	
28. Credit .....	0	0	0	0	0	0	0.0	
29. International .....	0	0	0	0	0	0	0.0	
30. Warranty .....	0	0	0	0	0	0	0.0	
31. Reinsurance - nonproportional assumed property .....	XXX	0	0	0	0	0	0.0	
32. Reinsurance - nonproportional assumed liability .....	XXX	0	0	0	0	0	0.0	
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0	0.0	
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0.0	
35. TOTALS .....	125,589,341	2,907,549	128,496,890	0	0	0	0.0	
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0.0	
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0.0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	0	0	0	0	907	0	907	0	0
2.1 Allied lines	0	0	0	0	777	0	777	0	0
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	0	0	0	0	0
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	2,508	0	2,508	0	1,919,576	0	1,919,576	0	0
5.2 Commercial multiple peril (liability portion)	1,142,570	0	1,142,570	0	517,791	0	517,791	0	0
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	4,299	0	4,299	0	0
9.1 Inland marine	100,000	0	100,000	0	171,456	0	171,456	0	0
9.2 Pet insurance plans	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0	0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a)	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a)	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a)	0
15.2 Dental only	0	0	0	0	0	0	0	(a)	0
15.3 Disability income	0	0	0	0	0	0	0	(a)	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a)	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a)	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a)	0
15.7 Long-term care	0	0	0	0	0	0	0	(a)	0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a)	0
15.9 Other health	0	16,145	16,145	0	0	433,843	433,843	(a)	0
16. Workers' compensation	118,241,755	4,950,216	123,191,971	0	106,090,500	6,026,179	112,116,679	0	0
17.1 Other liability - occurrence	6,461,406	0	6,461,406	0	24,891,940	0	24,891,940	0	0
17.2 Other liability - claims-made	0	0	0	0	383,021	0	383,021	0	0
17.3 Excess workers' compensation	0	0	0	0	0	0	0	0	0
18.1 Products liability - occurrence	0	0	0	0	0	0	0	0	0
18.2 Products liability - claims-made	0	0	0	0	0	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	0	0	0	0	0	0	0	0
19.3 Commercial auto no-fault (personal injury protection)	62,314	3,956	66,270	0	1,420	3,739	5,159	0	0
19.4 Other commercial auto liability	55,903,974	1,864,805	57,768,779	0	82,534,239	1,290,879	83,825,118	0	0
21.1 Private passenger auto physical damage	0	0	0	0	0	0	0	0	0
21.2 Commercial auto physical damage	869,068	88	869,156	0	4,885,550	12,311	4,897,861	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0
26. Burglary and theft	0	0	0	0	4,500	0	4,500	0	0
27. Boiler and machinery	0	0	0	0	15,295	0	15,295	0	0
28. Credit	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	XXX	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	XXX	0	0	0	0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	XXX	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	182,783,594	6,835,211	189,618,805	0	221,421,272	7,766,951	229,188,222	0	0
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ 0 for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	17,113,538	0	0	17,113,538
1.2 Reinsurance assumed .....	158,567	0	0	158,567
1.3 Reinsurance ceded .....	17,272,105	0	0	17,272,105
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	0	0	0	0
2. Commission and brokerage:				
2.1 Direct excluding contingent .....	0	18,220,700	0	18,220,700
2.2 Reinsurance assumed, excluding contingent .....	0	1,049,923	0	1,049,923
2.3 Reinsurance ceded, excluding contingent .....	0	19,270,623	0	19,270,623
2.4 Contingent - direct .....	0	379,085	0	379,085
2.5 Contingent - reinsurance assumed .....	0	0	0	0
2.6 Contingent - reinsurance ceded .....	0	379,085	0	379,085
2.7 Policy and membership fees .....	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	0	0	0
3. Allowances to managers and agents .....	0	0	0	0
4. Advertising .....	0	0	0	0
5. Boards, bureaus and associations .....	0	0	0	0
6. Surveys and underwriting reports .....	0	0	0	0
7. Audit of assureds' records .....	0	0	0	0
8. Salary and related items:				
8.1 Salaries .....	0	0	2,295	2,295
8.2 Payroll taxes .....	0	0	181	181
9. Employee relations and welfare .....	0	0	190	190
10. Insurance .....	0	0	0	0
11. Directors' fees .....	0	0	0	0
12. Travel and travel items .....	0	0	0	0
13. Rent and rent items .....	0	0	0	0
14. Equipment .....	0	0	145	145
15. Cost or depreciation of EDP equipment and software .....	0	3,482	0	3,482
16. Printing and stationery .....	0	0	0	0
17. Postage, telephone and telegraph, exchange and express .....	0	0	14	14
18. Legal and auditing .....	0	0	34,483	34,483
19. Totals (Lines 3 to 18) .....	0	3,482	37,308	40,790
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....	8,230	0	0	0
20.2 Insurance department licenses and fees .....	0	0	0	0
20.3 Gross guaranty association assessments .....	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate) .....	0	158,034	0	158,034
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	158,034	0	158,034
21. Real estate expenses .....	0	0	16,674	16,674
22. Real estate taxes .....	0	0	0	0
23. Reimbursements by uninsured plans .....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses .....	0	0	385,054	385,054
25. Total expenses incurred .....	0	161,516	439,036	600,553
26. Less unpaid expenses - current year .....	0	1,467	0	1,467
27. Add unpaid expenses - prior year .....	0	2,298	0	2,298
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	0	162,347	439,036	601,383
<b>DETAILS OF WRITE-INS</b>				
2401. Outside Services .....	0	0	385,054	385,054
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	0	0	385,054	385,054

(a) Includes management fees of \$ 12,636,106 to affiliates and \$ 0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a) ..... 517,718	..... 517,727
1.1	Bonds exempt from U.S. tax .....	(a) ..... 542,187	..... 508,427
1.2	Other bonds (unaffiliated) .....	(a) ..... 10,328,812	..... 10,322,096
1.3	Bonds of affiliates .....	(a) ..... 0	..... 0
2.1	Preferred stocks (unaffiliated) .....	(b) ..... 0	..... 0
2.11	Preferred stocks of affiliates .....	(b) ..... 0	..... 0
2.2	Common stocks (unaffiliated) .....	..... 0	..... 0
2.21	Common stocks of affiliates .....	..... 0	..... 0
3.	Mortgage loans .....	(c) ..... 0	..... 0
4.	Real estate .....	(d) ..... 0	..... 0
5.	Contract loans .....	..... 0	..... 0
6.	Cash, cash equivalents and short-term investments .....	(e) ..... 604,706	..... 594,013
7.	Derivative instruments .....	(f) ..... 0	..... 0
8.	Other invested assets .....	..... 66	..... 66
9.	Aggregate write-ins for investment income .....	..... 8,224	..... 8,224
10.	Total gross investment income .....	12,001,713	11,950,552
11.	Investment expenses .....		(g) ..... 439,036
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g) ..... 0
13.	Interest expense .....		(h) ..... 0
14.	Depreciation on real estate and other invested assets .....		(i) ..... 0
15.	Aggregate write-ins for deductions from investment income .....		..... 0
16.	Total deductions (Lines 11 through 15) .....		..... 439,036
17.	Net investment income (Line 10 minus Line 16) .....		11,511,516
<b>DETAILS OF WRITE-INS</b>			
0901.	0901. Miscellaneous Investment Income .....	8,224	8,224
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	8,224	8,224
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....		0

- (a) Includes \$ ..... 1,233,793 accrual of discount less \$ ..... 188,570 amortization of premium and less \$ ..... 93,960 paid for accrued interest on purchases.
- (b) Includes \$ ..... 0 accrual of discount less \$ ..... 0 amortization of premium and less \$ ..... 0 paid for accrued dividends on purchases.
- (c) Includes \$ ..... 0 accrual of discount less \$ ..... 0 amortization of premium and less \$ ..... 0 paid for accrued interest on purchases.
- (d) Includes \$ ..... 0 for company's occupancy of its own buildings; and excludes \$ ..... 0 interest on encumbrances.
- (e) Includes \$ ..... 914 accrual of discount less \$ ..... 0 amortization of premium and less \$ ..... 0 paid for accrued interest on purchases.
- (f) Includes \$ ..... 0 accrual of discount less \$ ..... 0 amortization of premium.
- (g) Includes \$ ..... 0 investment expenses and \$ ..... 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... 0 interest on surplus notes and \$ ..... 0 interest on capital notes.
- (i) Includes \$ ..... 0 depreciation on real estate and \$ ..... 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	0	0	0	0	0
1.1	Bonds exempt from U.S. tax .....	(62)	0	(62)	0	0
1.2	Other bonds (unaffiliated) .....	(109,240)	(140,566)	(249,806)	37,411	0
1.3	Bonds of affiliates .....	0	0	0	0	0
2.1	Preferred stocks (unaffiliated) .....	0	0	0	0	0
2.11	Preferred stocks of affiliates .....	0	0	0	0	0
2.2	Common stocks (unaffiliated) .....	0	0	0	128,101	0
2.21	Common stocks of affiliates .....	0	0	0	0	0
3.	Mortgage loans .....	0	0	0	0	0
4.	Real estate .....	0	0	0	0	0
5.	Contract loans .....	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments .....	(92,152)	0	(92,152)	0	0
7.	Derivative instruments .....	0	0	0	0	0
8.	Other invested assets .....	0	0	0	6,731	0
9.	Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10.	Total capital gains (losses) .....	(201,454)	(140,566)	(342,020)	172,242	0
<b>DETAILS OF WRITE-INS</b>						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....	0	0	0
6. Contract loans .....	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0
9. Receivables for securities .....	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....	0	0	0
14. Investment income due and accrued .....	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,349,802	978,250	(1,371,552)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	495,888	483,940	(11,948)
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	832,827	859,871	27,045
19. Guaranty funds receivable or on deposit .....	0	0	0
20. Electronic data processing equipment and software .....	0	0	0
21. Furniture and equipment, including health care delivery assets .....	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0
24. Health care and other amounts receivable .....	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	922,609	116,210	(806,399)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	4,601,126	2,438,271	(2,162,854)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27)	4,601,126	2,438,271	(2,162,854)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Receivable from insureds for deductible payments .....	819,181	49,909	(769,272)
2502. Prepaid expenses .....	103,428	66,301	(37,127)
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	922,609	116,210	(806,399)

## NOTES TO FINANCIAL STATEMENTS

### Note 1 - Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The Annual Statement of Vanliner Insurance Company (Company) has been prepared on the basis of accounting practices prescribed or permitted by the State of Ohio Department of Insurance. The Ohio Department of Insurance requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Ohio Department of Insurance. There are no deviations prescribed or permitted by the Ohio Department of Insurance utilized in these financial statements as shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
1. Net income state basis	XXX	XXX	XXX	\$ 4,959,416	\$ 824,850
2. Effect of state prescribed practices				-	-
3. Effect of state permitted practices				-	-
4. Net income, NAIC SAP	XXX	XXX	XXX	<u>\$ 4,959,416</u>	<u>\$ 26,139,786</u>
5. Statutory surplus state basis	XXX	XXX	XXX	\$ 205,058,406	\$ 224,345,697
6. Effect of state prescribed practices				-	-
7. Effect of state permitted practices				-	-
8. Statutory surplus, NAIC SAP	XXX	XXX	XXX	<u>\$ 205,058,406</u>	<u>\$ 224,345,697</u>

#### B. Use of Estimates

The preparation of financial statements in accordance with the NAIC *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect amounts reported in these financial statements and notes. It also requires the 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 the estimates and assumptions used.

#### C. Accounting Policies

Premiums that are written, assumed and ceded under the Company's insurance policies and reinsurance contracts are earned over the terms of the related policies and contracts on a pro rata basis. Unearned premiums are established as liabilities and represent the portion of premiums written, but not yet earned.

Unlike the recognition of premium revenue, expenses incurred while producing new insurance business, such as commissions and premium taxes, are charged to operations as incurred and ceding allowances received or receivable are credited to operations through reductions in expenses incurred.

In addition, the Company uses the following accounting policies:

- Short-term investments are stated at amortized cost using the interest method. Non-investment grade short-term investments are stated at the lower of amortized cost or fair value.
- Bonds with a NAIC rating Bonds with a NAIC rating 1 and 2 are stated at amortized cost using the interest method; all others are stated at the lower of amortized cost or fair value. Mandatory convertible bonds are stated at the lower of book value or fair value, regardless of the NAIC designation. The Company does not own any SVO Identified Exchange Traded Funds.
- Common stocks are stated at fair value.
- The Company's investment portfolio does not include any investments in preferred stocks.
- The Company's investment portfolio does not include any mortgage loans.
- For residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), the NAIC has retained a third-party investment management firm to assist in the determination of the appropriate NAIC designations and Book Adjusted Carrying Values based on not only the probability of loss, but also the severity of loss. All other asset-backed securities and RMBS or CMBS that are not modeled but receive a current year NAIC Credit Rating Provider (CRP) rating equal to NAIC 1 and 2 are stated at amortized cost and NAIC 3-6 are stated at lower of amortized cost or fair value.
- The Company does not have any investments in subsidiaries, controlled or affiliated companies.
- Investments in limited partnerships are stated at the underlying audited GAAP equity value.
- The Company does not invest in derivative instruments.
- The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.
- Unpaid losses and loss adjustment expense reserves represent management's best estimate of net costs for all reported and unreported losses incurred. The Company does not discount loss and loss adjustment expense reserves. The reserves for unpaid losses and loss adjustment expenses include an amount determined using individual case estimates, loss reports, and an amount, based on past experience, for losses incurred but not reported. Those estimates are subject to the effects of trends in loss severity and frequency. Although considerable variability is inherent in such estimates and the ultimate liability may be in

## NOTES TO FINANCIAL STATEMENTS

excess of or less than the amounts provided, management believes that the reserves for losses and loss adjustment expenses are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are reflected in the period determined.

12. The Company has a capitalization policy for prepaid expenses and purchases of items such as office equipment, software/hardware, furniture, vehicles, and other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.
13. The Company is a property and casualty insurance company only and does not write major medical and/or prescription drug coverage.

### D. Going Concern

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

### **Note 2 – Accounting Changes and Corrections of Errors**

Due to the implementation of the January 1, 2025 Principles-Based Bond Definition, the Company did not reclassify any securities from Schedule D Part 1.

### **Note 3 – Business Combinations and Goodwill**

#### A. Statutory Purchase Method

Not applicable as the Company has never entered into any business combinations.

#### B. Statutory Mergers

Not applicable

#### C. Impairment Loss

Not applicable

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

Not applicable

### **Note 4 – Discontinued Operations**

A - D. Not applicable

### **Note 5 – Investments**

#### A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

#### B. Debt Restructuring

Not applicable

#### C. Reverse Mortgages

The Company does not invest in reverse mortgages.

#### D. Asset-Backed Securities

1. The Company uses dealer-modeled prepayment assumptions for asset-backed securities at the date of purchase to determine effective yields; significant changes in estimated cash flows from the original purchase assumptions are accounted for on a prospective basis.
2. The Company had no asset-backed securities with a recognized other-than-temporary impairment ("OTTI") due to either the intent to sell or the inability or lack of intent to hold to recovery during 2025.
3. The following table shows each asset-backed security with an OTTI charge recognized during 2025.

CUSIP	Amortized Cost Before OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date Reported
03235TAA5	\$ 166,478	\$ 130,130	\$ (36,348)	\$ 130,130	\$ 107,358	3/31/2025
03235TAA5	130,130	117,117	(13,013)	117,117	100,851	12/31/2025
<b>TOTAL</b>	XXXX	XXXX	<b>\$ (49,361)</b>	XXXX	XXXX	XXXX

**NOTES TO FINANCIAL STATEMENTS**

4. The following table shows all asset-backed securities with an unrealized loss:

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	(36,537)
2. 12 months or longer		(3,507,629)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	4,618,872
2. 12 months or longer		53,991,578

5. Based on cash flow projections received from independent sources (which reflect loan to collateral values, subordination, vintage and geographic concentration), implied cash flows inherent in security ratings and analysis of historical payment data, management believes that the Company will recover its cost basis in all securities with unrealized losses as of December 31, 2025. The Company has the intent to hold such securities until they recover in value or mature.

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)

Not applicable

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted					6	7
	Current Year						
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	271,050	-	-	-	271,050	-	271,050
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	45,481,946	-	-	-	45,481,946	42,531,955	2,949,991
k. On deposit with other regulatory bodies	627,469	-	-	-	627,469	628,141	(672)
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-
q. Assets held under funds withheld reinsurance agreements	-	-	-	-	-	-	-
<b>o. Total restricted assets (sum of a through q)</b>	<b>\$ 46,380,465</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,380,465</b>	<b>\$ 43,160,096</b>	<b>\$ 3,220,369</b>

(a) Subset of column 1 (b) Subset of column 3

## NOTES TO FINANCIAL STATEMENTS

	Current Year						
	8	9	Percentage		12	13	14
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	-	-	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	-	271,050	0.069%	0.069%	271,050	-	26.26
i. FHLB capital stock	-	-	-	-	-	-	26.27
j. On deposit with states	-	45,481,946	11.508%	11.644%	45,481,946	-	26.28
k. On deposit with other regulatory bodies	-	627,469	0.159%	0.161%	627,469	-	26.29
l. Pledged 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)	\$ -	\$ 46,380,465	11.736%	11.874%	XXX	XXX	XXX

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

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

There are no differences between the Note and the GI that require explanation.

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Not applicable

3. Detail of Other Restricted Assets

Not applicable

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

Not applicable

5. Disclose whether any of the assets held as collateral or under modified reinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer)

Not applicable

M. Working Capital Finance Investments

The Company does not have any investments in working capital finance securities.

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI Securities

Not applicable

P. Short Sales

Not applicable

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## NOTES TO FINANCIAL STATEMENTS

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### Q. Prepayment Penalty and Acceleration Fees

During 2025, the Company had one bond sold, redeemed, or otherwise disposed as a result of a callable feature with a total prepayment penalty of \$8,902.

	General Account	Protected Cell
(1) Number of CUSIPs	1	-
(2) Aggregate Amount of Investment Income	\$ 8,902	\$ -

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

The Company does not participate in any cash pools.

### S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable

### **Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

#### A. Detail for Those Greater than 10% of Admitted Assets

The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of admitted assets.

#### B. Write-downs for Impairment of Joint Ventures, Partnerships and LLCs

The Company did not recognize any impairment write down its investments in Joint Ventures, Partnerships, and Limited Liability Companies during the statement period.

### **Note 7 – Investment Income**

#### A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

#### B. The total amount excluded:

No Investment income was excluded from surplus.

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

<u>Interest Income Due and Accrued</u>	<u>Amount</u>
1. Gross	\$1,433,514
2. Nonadmitted	-
3. Admitted	\$1,433,514

#### 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

### **Note 8 – Derivative Instruments**

A - B. Not applicable as the Company does not invest in derivative instruments.

### **Note 9 – Income Taxes**

Effective in 2023, certain controlled corporate groups of companies are subject to the Corporate Alternative Minimum Tax (CAMT) based on adjusted financial statement income.

Prior to 2025, the Company was an applicable reporting entity but was not liable for the CAMT. Beginning in 2025, American Financial Group, Inc. (AFG), of which the Company is a member, changed its tax allocation agreement to exclude the Company from charges or credit carryovers for any portion of the AFG's CAMT. As such, the Company is now an applicable reporting entity with tax allocation agreement exclusions and is not required to record a CAMT liability or credit benefit in accordance with INT 23-03.

## NOTES TO FINANCIAL STATEMENTS

### A. Deferred Tax Assets and Deferred Tax Liabilities

1. The components of the net deferred tax asset / (liability) at December 31 are as follows:

	2025			2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(2) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) Col (7+8) Total
(a) Gross Deferred Tax Assets	\$ 405,924	\$ 1,866,404	\$ 2,272,328	\$ 2,288,388	\$ 248,066	\$ 2,536,454	\$(1,882,973)	\$ 1,618,338	\$ (264,126)
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	405,924	1,866,404	2,272,328	2,288,388	248,066	2,536,454	(1,882,973)	1,618,338	(264,126)
(d) Deferred Tax Assets Nonadmitted	-	832,827	832,827	859,871	-	859,871	(859,871)	832,827	(27,044)
(e) Subtotal (Net Deferred Tax Assets) (1c-1d)	405,924	1,033,577	1,439,501	1,428,517	248,066	1,676,583	(1,022,593)	785,511	(237,082)
(f) Deferred Tax Liabilities	367,964	28,315	396,279	491,180	-	491,180	(123,216)	28,315	(94,901)
(g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e-1f)	\$ 37,960	\$ 1,005,262	\$ 1,043,222	\$ 937,337	\$ 248,066	\$ 1,185,403	\$( 899,378)	\$ 757,196	\$ (142,181)

2. Admission Calculation Components, SSAP No. 101:

	2025			2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) Col (7+8) Total
(a). Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 268,948	\$ -	\$ 268,948	\$ 423,616	\$ -	\$ 423,616	\$ (154,668)	\$ -	\$ (154,668)
(b). Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	21,628	1,005,262	1,026,890	513,721	248,066	761,787	(492,093)	757,196	265,103
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	31,729,968	XXX	XXX	33,473,160	XXX	XXX	(1,743,192)
(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	115,348	28,315	143,663	491,180	-	491,180	(375,832)	-	(347,517)
(d). Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 405,924	\$ 1,033,577	\$ 1,439,501	\$ 1,428,517	\$ 248,066	\$ 1,676,583	\$(1,022,593)	\$ 785,511	\$ (237,082)

3. Other Admissibility Criteria:

	2025	2024
a. Ratio percentage used to determine recovery period and threshold limitation amount	4552%	5283%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 204,012,770	\$ 223,154,397

## NOTES TO FINANCIAL STATEMENTS

### 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		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
a. Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character, as a percentage.									
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 405,924	\$ 1,866,404	\$2,272,328	\$2,288,388	\$248,066	\$2,536,454	\$ (1,882,464)	\$ 1,618,338	\$ (264,126)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e).	\$ 405,924	\$1,033,577	\$ 1,439,501	\$1,428,517	\$248,066	\$ 1,676,583	\$ (1,022,593)	\$ 785,511	\$ (237,082)
4. Percentage of net adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	69.8%	69.8%	0.0%	14.8%	14.8%	0.0%	55.0%	55.0%

- b. Does the company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

B. The Company has recognized all deferred tax liabilities.

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

1.

Current Income Tax:		(1) 2025	(2) 2024	(3) (Col 1-2) Change
(a)	Federal	\$ 1,052,357	\$ (7,023,191)	\$ 8,075,548
(b)	Foreign	-	-	-
(c)	Subtotal (1a+1b)	1,053,357	(7,023,191)	8,075,548
(d)	Federal income tax on net capital gains	(75,044)	(149,876)	74,832
(e)	Utilization of capital loss carry-forwards	-	-	-
(f)	Other	-	-	-
(g)	Federal and Foreign income taxes incurred (1c+1d+1e+1f)	\$ 977,313	\$ (7,173,067)	\$ 8,150,380

2.

Deferred Tax Assets:		(1) 2025	(2) 2024	(3) (Col 1-2) Change
(a)	Ordinary:			
(1)	Discounting of unpaid losses	\$ -	\$ -	\$ -
(2)	Unearned premium reserve	-	-	-
(3)	Policyholder reserves	-	-	-
(4)	Investments	180,231	2,121,632	(1,941,401)
(5)	Deferred acquisition costs	-	-	-
(6)	Policyholder dividends accrual	-	-	-
(7)	Fixed assets	-	-	-
(8)	Compensation and benefits accrual	-	-	-
(9)	Pension accrual	-	-	-
(10)	Receivables - nonadmitted	-	-	-
(11)	Net operating loss carry-forward	-	-	-
(12)	Tax credit carry-forward	-	-	-
(13)	Other	225,693	166,756	58,937
	(99) Subtotal (sum of 2a1 through 2a13)	\$ 405,924	\$ 2,288,388	\$ (1,882,464)
(b)	Statutory valuation allowance adjustment	-	-	-
(c)	Nonadmitted	\$ -	\$ 859,871	\$ (859,871)
(d)	Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 405,924	\$ 1,428,517	\$ (1,022,593)
(e)	Capital:			

## NOTES TO FINANCIAL STATEMENTS

Deferred Tax Assets:	(1) 2025	(2) 2024	(3) (Col 1-2) Change
(1) Investments	\$ 1,866,404	\$ 248,066	\$ 1,618,338
(2) Net capital loss carry-forward	-	-	-
(3) Real Estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 1,866,404	\$ 248,066	\$ 1,618,338
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	832,827	-	832,827
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ 1,033,577	\$ 248,066	\$ 785,511
(i) Admitted deferred tax assets (2d+2h)	\$ 1,439,501	\$ 1,676,583	\$ (237,082)

3.

Deferred Tax Liabilities:	(1) 2025	(2) 2024	(3) (Col 1-2) Change
(a) Ordinary:			
(1) Investments	345,737	355,330	(9,593)
(2) Fixed assets	507	1,240	(733)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	21,720	134,610	(112,890)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 367,964	\$ 491,180	\$ (123,216)
(b) Capital:			
(1) Investments	\$ 28,315	\$ -	\$ 28,315
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ 28,315	\$ -	\$ 28,315
(c) Deferred tax liabilities (3a99+3b99)	\$ 396,279	\$ 491,180	\$ (94,901)

4.

Net Deferred Tax Assets/Liabilities	(1) 2025	(2) 2024	(3) (Col 1-2) Change
Net Deferred Tax Assets/Liabilities (2i-3c)	\$ 1,043,222	1,185,403	\$ (142,181)

## D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The Company's income tax expense and change in deferred income taxes differs from the amount obtained by applying the federal statutory rate of 21% in 2025 and 2024, respectively, to net income for the following reasons:

	2025	2024
Income taxes at the statutory rate	\$ 1,272,948	\$ (1,250,832)
Tax exempt income deduction	(117,666)	(139,608)
Dividend received deduction	-	(5,321)
Other	(44,915)	(69,634)
Totals	\$ 1,110,367	\$ (1,465,395)
Federal and foreign income taxes incurred	\$ 1,052,357	\$ (7,023,191)
Federal income tax on net capital (losses) gains	(75,044)	(149,876)
Change in net deferred income taxes ex. Unrealized	133,054	5,707,672
Total statutory income taxes	\$ 1,110,367	\$ (1,465,395)

## E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2025, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
- The amount of federal income taxes incurred and available for recoupment in the event of future net losses:

Year	Amount	Ordinary	Capital
2025	\$ 739,825	\$ 739,825	\$ -
2024	-	-	-
2023	-	-	-

- At December 31, 2025, the Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

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## NOTES TO FINANCIAL STATEMENTS

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### F. Consolidated Federal Income Tax Return

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

American Financial Group, Inc.	Great American Management Services, Inc.
ABA Insurance Services, Inc.	Great American Protection Insurance Company
American Empire Insurance Company	Great American Re Inc.
American Financial Enterprises, Inc.	Great American Risk Solutions Surplus Lines Insurance Company
American Highways Insurance Agency, Inc.	Great American Security Insurance Company
American Money Management Corporation	Great American Spirit Insurance Company
American Premier Underwriters, Inc.	Hangar Acquisition Corp.
American Signature Underwriters, Inc.	Hudson Indemnity, Ltd.
APU Holding Company	Lehigh Valley Railroad Company
Bridgefield Casualty Insurance Company	Magnolia Alabama Holdings, Inc.
Bridgefield Employers Insurance Company	Mid-Continent Assurance Company
Bridgefield Indemnity Insurance Company	Mid-Continent Casualty Company
Brothers Property Corporation	Mid-Continent Excess and Surplus Insurance Company
Brothers Property Management Corporation	Mid-Continent Specialty Insurance Services, Inc.
Ceres Group, Inc.	National Interstate Corporation
Continental General Corporation	National Interstate Insurance Agency, Inc.
Crop Managers Insurance Agency, Inc.	National Interstate Insurance Company
Crop Risk Services, Inc.	National Interstate Insurance Company of Hawaii, Inc.
Dempsey & Siders Agency, Inc.	Oklahoma Surety Company
Dixie Terminal Corporation	One East Fourth, Inc.
Eden Park Insurance Brokers, Inc.	Owasco River Railway, Inc. (The)
Explorer RV Insurance Agency, Inc.	PCC Technical Industries, Inc.
Farmers Crop Insurance Alliance, Inc.	Premier Lease & Loan Services Insurance Agency, Inc.
GAI Insurance Company, Ltd.	Premier Lease & Loan Services of Canada, Inc.
GAI Mexico Holdings, LLC	Professional Risk Brokers, Inc.
GAI Warranty Company	QQAgency of Texas, Inc.
GAI Warranty Company of Florida	Radion Health, Inc.
GALIC Brothers, Inc.	Radion Re, Inc.
Global Premier Finance Company	Republic Indemnity Company of America
Great American Alliance Insurance Company	Republic Indemnity Company of California
Great American Assurance Company	Safety Claims & Litigation Services, LLC
Great American Casualty Insurance Company	Safety, Claims and Litigation Services, LLC
Great American Contemporary Insurance Company	Skipjack Marina Corp.
Great American E & S Insurance Company	Summit Consulting, LLC
Great American Fidelity Insurance Company	TEJ Holdings, Inc.
Great American Financial Resources, Inc.	Three East Fourth, Inc.
Great American Holding, Inc.	TransProtection Service Company
Great American Insurance Agency, Inc.	Triumphe Casualty Company
Great American Insurance Company	Vanliner Insurance Company
Great American Insurance Company of New York	Verikai, Inc.

2. Pursuant to the tax allocation agreement, the Company's tax expense will be determined based upon its inclusion in the consolidated tax return of American Financial Group ("AFG") and its included subsidiaries. Estimated payments are to be made quarterly during the year. Following year-end, additional settlements will be made on the original due date of the return and, when extended, at the time the return is filed. The method of allocation among the companies under the agreement is based upon separate return calculations with current credit for net losses to the extent the losses provide a benefit in the consolidated tax return.

### G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies.

### H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

The Company has no liability under the Repatriation Transition Tax.

### I. Alternative Minimum Tax (AMT Credit)

The Company has no AMT credit.

## **Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

### A. Nature of Relationships

The Company's parent company, National Interstate Insurance Company (NIIC) is a wholly owned subsidiary of National Interstate Corporation (the Corporation), an insurance holding company. NIIC also owns 100% of National Interstate Insurance Company of Hawaii (NIHI), Triumphe Casualty Company (TCC) and TransProtection Service Company. Other subsidiaries of the Corporation include Hudson Indemnity Limited (HIL), National Interstate Insurance Agency, Inc. (NIIA), Explorer RV Insurance Agency, Inc., American Highways Insurance Agency, Inc., Safety, Claims & Litigation Services, LLC (MT), and Safety, Claims and Litigation Services, LLC (OH).

The Company is an indirect 100% owned subsidiary of AFG, a public company (NYSE: AFG) and 100% of the outstanding stock of the Corporation is directly owned by Great American Holding, Inc., a subsidiary of AFG.

### B. Significant Transactions and Changes in Terms of Intercompany Arrangements

The Company paid the following dividends to its parent National Interstate Insurance Company during 2025:

<u>Date</u>	<u>Amount</u>	<u>Type</u>
3/31/2025	\$ 14,000,000	Ordinary
12/24/2025	\$ 8,400,000	Ordinary

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## NOTES TO FINANCIAL STATEMENTS

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## C. Transactions with Related Parties Who Are Not Reported on Schedule Y

Not applicable

## D. Amounts Due to or from Related Parties

The Company had the following inter-company receivables (payables) at December 31,

	2025	2024
Hudson Indemnity, Ltd.	\$ 14,062	\$ -
National Interstate Insurance Company	12,642,349	18,350,819
National Interstate Insurance Company of Hawaii	-	4,003
National Interstate Insurance Agency, Inc.	(55)	(93)
TransProtection Service Company	(3,670)	810
Triumphe Casualty Company	4,969	139,355
Totals	\$ 12,657,655	\$ 18,494,894

These arrangements are subject to written agreements, which require that intercompany balances be settled quarterly.

## E. Management, Service Contracts, Cost Sharing Arrangements

The Company is party with some of its affiliate companies to a Cash Management Agreement under which NIIC manages all cash accounts for the other parties to the Agreement. Expenses incurred and fees charged to the participants are allocated among the parties at cost.

The Company has a cost sharing agreement with some of its affiliates under which costs are allocated between companies to reflect the actual costs to operate each company. Allocated expenses incurred in 2025 related to these agreements amounted to \$12,244,996.

The Company has an agreement with American Money Management Corporation (AMMC), a wholly-owned subsidiary of AFG, whereby AMMC manages the Company's investment portfolio. Fees incurred for these services during 2025 were \$375,688.

The Company is party to an Agency Agreement with TransProtection Service Company (the Agent) an affiliated agency and wholly-owned subsidiary of NIIC, the Company's parent. The agreement gives the Agent authority to receive and accept proposals for insurance and to issue policies on behalf of the Company. The Agent receives a commission for each issued policy. Commissions earned under this agreement during 2025 were \$14,898.

## F. Guarantees or Undertakings for Related Parties

Not applicable (See Note 14A)

## G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by NIIC (see Note 10A).

## 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-downs for Impairment of Investments in Affiliates

Not applicable

## K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable

## L. Downstream Holding Company Valued Using Look-Through Method

Not applicable

## M. Non-insurance Subsidiary, Controlled and Affiliated (SCA) Entity Valuations

Not applicable

## N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

Not applicable

## O. SCA or SSAP No. 48 Entity Loss Tracking

Not applicable

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## NOTES TO FINANCIAL STATEMENTS

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**Note 11 – Debt**

- A. The Company does not have any outstanding liability for borrowed money.
- B. The Company does not have any agreements with the Federal Home Loan Bank.
- C. The Company does not have any unused commitments or lines of credit for financing arrangements.

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

- A. Defined Benefit Plans – The Company does not have any defined benefit plans.
- B. Defined Benefit Plan Investment Policies – The Company does not have any defined benefit plans.
- C. Defined Benefit Plan Fair Value of Assets – The Company does not have any defined benefit plans.
- D. Defined Benefit Plans - Rate of Return on Assets Assumptions – The Company does not have any defined benefit plans.
- E. Defined Contribution Plans – The Company does not have any defined contribution plans.
- F. Multiemployer Plans – The Company does not have any multiemployer plans.
- G. Consolidated / Holding Company Plans

**Employee Retirement Plan**

AFG has established the American Financial Group, Inc. 401(k) Retirement and Savings Plan for the benefit of employees of AFG and its participating subsidiaries. Substantially all employees meeting minimum requirements regarding service are eligible to participate in this Plan. The Plan is a defined contribution plan in which participating employees are entitled to share in contributions made by the Company on their behalf. The Plan has three types of contributions, including: (1) Retirement Contributions made by the Company, (2) 401(k) Contributions made by participating employees, and (3) Matching Contributions made by the Company. The benefits for Retirement Contributions are based on the relationship of its total eligible compensation to total eligible compensation under the Plan for all participating subsidiaries. In addition, participating employees are permitted to make 401(k) Contributions to the plan. Matching Contributions may be made by the Company based on the amount of 401(k) Contributions made by the participating employees. Plan costs are funded as they accrue and vested benefits are fully funded. Both Retirement Contributions and Matching Contributions to the Plan are subject to the discretion of the Company. The Company has no liability for future contributions to the Plan. At December 31, 2025, the fair market value of the Plan's Retirement Contributions Account assets was \$508,533,624 and the fair market value of the Plan's Matching Contributions Account assets was \$541,754,118. The Company's share of the expense for the Plan during 2025 was \$0.

**Postretirement Benefit Plan**

The Company provides postretirement health care and life insurance benefits to employees meeting age and service requirements through plans sponsored by AFG. The retiree medical care plan is a contributory plan covering all eligible employees hired prior to 1993; employees hired after 1992 pay the full cost of retiree medical coverage. The Company has established a cap on the total amount of health care costs that are subsidized for the majority of current retirees. All eligible future retirees receive a flat dollar amount contributed to a Retiree Health Reimbursement Arrangement Account. The Company currently pays the full cost of life insurance coverage for past retirees, but no coverage is provided for new retirees after 2005. The medical plan is funded by monthly payments to a trust. Life insurance benefits are provided by insurance contracts. AFG has the right to modify or terminate either of these plans in the future. The Company has the right to terminate its participation at any time in the future.

The Company accrues its postretirement benefits over the period the employees qualify for such benefits. At December 31, 2025, the Company's accumulated postretirement benefit obligation was \$0 using a discount rate of 4.50% of which \$0 is currently accrued. Net postretirement benefit costs for the year ended December 31, 2025 were \$0 which includes service cost, interest cost, and amortization of the transition obligation. The weighted average annual assumed rate of increase in the health care cost trend rate is 7.00% for 2026 and is assumed to decrease gradually to 5.00% over 9 years and to remain at that level thereafter.

- H. Postemployment Benefits and Compensated Absences – The Company has accrued for postemployment benefits and compensated absences in accordance with SSAP No. 11.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
  - 1. Recognition of the Existence of the Act – There is no impact to the Company under this Act.
  - 2. Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost – There is no impact to the Company under this Act.

**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- A. Outstanding Shares

The Company has 3,000 Common shares with a par value of \$1,000 a share, authorized, issued and outstanding at December 31, 2025.

- B. Dividend Rate of Preferred Stock

Not applicable as no preferred shares are authorized.

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## NOTES TO FINANCIAL STATEMENTS

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**C. Dividend Restrictions**

The maximum amount of dividends or distributions, which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30 day waiting period without disapproval of the Director of Insurance, is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. The maximum amount of ordinary dividends or distributions, which may be paid in 2026, is \$20,505,841.

**D. Dates and Amounts of Dividends Paid**

The Company paid two ordinary dividends in the amount of \$14,000,000 and \$8,400,000 on March 31, 2025 and December 24, 2025, respectively to its parent company NIIC.

**E. Amount of Ordinary Dividends That May Be Paid**

Other than the limitations described above in paragraph C, there are no other limitations on the amount of ordinary dividends that may be paid.

**F. Restrictions on Unassigned Funds**

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph C and these unassigned funds are held for the benefit of the owner and policyholders.

**G. Mutual Surplus Advances**

Not applicable

**H. Company Stock Held for Special Purposes**

Not applicable

**I. Changes in Special Surplus Funds**

Not applicable

**J. Changes in Unassigned Funds**

The portion of unassigned funds (surplus) represented by cumulative unrealized capital losses is \$12,835 after deducting applicable deferred taxes of \$3,412.

**K. Surplus Notes**

Not applicable

**L. and M. Quasi Reorganizations**

Not applicable

**Note 14 – Liabilities, Contingencies and Assessments****A. Contingent Commitments**

The Company has no commitments or contingent commitments to affiliates or other entities. The Company has made no guarantees on behalf of its affiliates or on indebtedness of others.

**B. Assessments**

There was no accrued liability for guaranty funds and other assessments in 2025 due to the Company's Pooling Agreement whereby the Company's participation is 0% (see Note 26).

**C. Gain Contingencies**

Not applicable

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

Not applicable

**E. Product Warranties**

Not applicable

**F. Joint and Several Liabilities**

Not applicable

**G. All Other Contingencies**

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

At the end of the current and prior year, the Company had admitted assets of \$116,019,563 and \$108,615,774, respectively, in premiums due from policyholders and agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectable premiums receivable as of the end of the current year are not expected to exceed the non-admitted amounts totaling \$2,845,690 and therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

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## NOTES TO FINANCIAL STATEMENTS

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During the current year, the Company recognized other-than-temporary impairment charges of \$140,566, relating to bonds, and no charges relating to unaffiliated common stocks or preferred stocks. Considerations the Company used in the impairment evaluation process included, but were not limited to, whether the issuer is experiencing significant financial difficulties, the economic stability of an entire industry sector or subsection, and the extent to which the unrealized gain is credit-driven or a result of changes in market interest rates.

### **Note 15 – Leases**

#### A. Lessee Leasing Arrangements

1. At December 31, 2025, there are no office lease obligations for the Company. There was no rental expense in the current year or the prior year.
2. At December 31, 2025, there are no future minimum rental payments.
3. The Company has not entered into any sale and leaseback arrangements.

#### B. Lessor Leasing Arrangements

Not applicable

### **Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk**

1 – 4. Not applicable as the Company has no financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk.

### **Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. The Company did not sell any receivable balances during 2025.
- B. Transfers and Servicing of Financial Assets – Not applicable.
- C. The Company was not involved in any wash sale transactions during 2025.

### **Note 18 – Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

#### A. Administrative Services Only (ASO) Plans

Not applicable

#### B. Administrative Services Contract (ASC) Plans

Not applicable

#### C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

### **Note 19 – Direct Premium Written / Produced by Managing General Agents / Third Party Administrators**

- A. The Company does not use managing general agents or third party administrators to write or administer their insurance products.

### **Note 20 – Fair Value Measurements**

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

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels. The fair value hierarchy prioritizes the inputs, which refer broadly to assumptions market participants would use in pricing an asset or liability, into three levels. It gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical securities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices within Level 1 that are observable for the security, either directly or indirectly. Level 2 inputs include quoted prices for similar securities in active markets, quoted prices for identical or similar securities that are not active and observable inputs other than quoted prices, such as interest rate and yield curves.

Level 3 inputs are unobservable inputs for the asset or liability.

## NOTES TO FINANCIAL STATEMENTS

The following table provides information as of December 31, 2025 about the Company's investments measured at fair value.

Assets at fair value	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Bonds:					
Asset backed securities	\$ -	\$ 822,118	\$ 100,851	\$ -	\$ 922,969
Total bonds	-	822,118	100,851	-	922,969
Non-affiliated common stocks	-	262,944	-	-	262,944
Total assets at fair value	\$ -	\$ 1,085,062	\$ 100,851	\$ -	\$ 1,185,913

### 2. Rollforward of Level 3 Items

The following table presents a reconciliation of the beginning and ending balances for investments measured at fair value using Level 3 inputs for the year ended December 31, 2025.

	Beginning Balance at 1/1/2025	Transfers into Level 3	Transfers out of Level 3	Total gains (losses) included in Net Income	Total gains (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
Asset backed securities	\$ 110,611	\$ -	\$ -	\$ (16,266)	\$ 6,506	\$ -	\$ -	\$ -	\$ -	\$ 100,851
Total	\$ 110,611	\$ -	\$ -	\$ (16,266)	\$ 6,506	\$ -	\$ -	\$ -	\$ -	\$ 100,851

### 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 between levels. The Company's policy is to recognize transfers in and transfers out as of the end of the reporting period.

### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company's investment manager, AMMC (an affiliate) is responsible for the valuation process and uses data from outside sources (including nationally recognized pricing services and broker/dealers) in establishing fair value. Pricing services use a variety of observable inputs to estimate the fair value of fixed maturities that do not trade on a daily basis. These inputs include, but are not limited to, recent reported trades, benchmark yields, issuer spreads, bids or offers, reference data and measures of volatility. Included in the pricing of mortgage-backed securities are estimates of the rate of future prepayments and defaults of principal over the remaining life of the underlying collateral. Inputs from brokers and independent financial institutions include, but are not limited to, yields or spreads of comparable investments which have recent trading activity, credit quality, duration, credit enhancements, collateral value and estimated cash flows based on inputs including delinquency rates, estimated defaults and losses, and estimates of the rate of future prepayments. Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by the Company's affiliated investment professionals who are familiar with the securities being priced and the markets in which they trade to ensure the fair value determination is representative of an exit price. To validate the appropriateness of the prices obtained, these investment professionals compare the valuation received to independent third party pricing sources and consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers. In addition, AMMC communicates directly with the pricing service regarding the methods and assumptions used in pricing, including verifying, on a test basis, the inputs used by the pricing service to value specific securities.

Level 1 consists of publicly traded equity securities and highly liquid, direct obligations of the U.S. Government whose fair value is based on quoted prices that are readily and regularly available in an active market. Level 2 primarily consists of financial instruments whose fair value is based on quoted prices in markets that are not active and include U.S. government agency securities, fixed maturity investments and perpetual preferred stocks that are not actively traded. Level 3 consists of valuations derived from market valuation techniques generally consistent with those used to estimate the fair value of Level 2 financial instruments in which one or more significant inputs are unobservable or when the market for a security exhibits significantly less liquidity relative to markets supporting Level 2 fair value measurements. The unobservable inputs may include management's own assumptions about the assumptions market participants would use based on the best information available in the circumstances. The Company's Level 3 is comprised of financial instruments whose fair value is estimated based on non-binding broker quotes or internally developed using significant inputs not based on, or corroborated by, observable market information. The Company primarily uses the market approach valuation technique for all investments.

### 5. Derivative Fair Values

Not applicable

### B. Other Fair Value Disclosures

The Company has no additional fair value disclosures.

## NOTES TO FINANCIAL STATEMENTS

### C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects, as of December 31, 2025, the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method.

	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 69,777,087	\$ 68,914,099	\$ 7,910,015	\$ 59,873,531	\$ 1,993,541	\$ -	\$ -
Asset backed securities	158,144,294	159,294,893	-	157,690,521	453,773	-	-
Total bonds	227,921,381	228,208,992	7,910,015	217,564,052	2,447,314	-	-
Non-affiliated common stocks	262,944	262,944	-	262,944	-	-	-
Cash, cash equivalents & short-term investments	5,879,801	5,879,801	5,879,801	-	-	-	-
Total	\$ 234,064,126	\$ 234,351,737	\$ 13,789,816	\$ 217,826,996	\$ 2,447,314	\$ -	\$ -

### D. Items for which Not Practicable to Determine Fair Values

Not applicable

### E. Instruments Measured at Net Asset Value (NAV)

Not applicable

### Note 21 – Other Items

#### A. Unusual or Infrequent Items

Not applicable

#### B. Troubled Debt Restructuring for Debtors

Not applicable

#### C. Other Disclosures

Due to the implementation of the January 1, 2025 Principles-Based Bond Definition, the Company did not reclassify any securities from Schedule D Part 1.

#### D. Business Interruption Insurance Recoveries

Not applicable

#### E. State and Federal Tax Credits

Not applicable

#### F. Subprime Mortgage Related Risk Exposure

1. The Company invests in mortgage-backed securities and equity securities that could potentially be adversely affected by subprime mortgage exposure. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative investment practices limit the Company's exposure to such losses.

2. The Company does not have any investments with direct exposure in subprime mortgage loans.

3. Direct exposure to subprime mortgage risk through other investments in the following securities:

	Actual Cost	Book/Adjusted Carrying Value (excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 10,447	\$ 10,198	\$ 10,846	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs	-	-	-	-
f. Other Assets	-	-	-	-
g. Totals	\$ 10,447	\$ 10,198	\$ 10,846	\$ -

4. The Company has no underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty coverages.

## NOTES TO FINANCIAL STATEMENTS

### 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

### **Note 22 – Events Subsequent**

Subsequent events have been considered through February 18, 2026. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

### **Note 23 – Reinsurance**

#### A. Unsecured Reinsurance Recoverables

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

##### Individual Reinsurers Who Are Not Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
AA-1340125	Hannover Ruckversicherung AG	\$16,243,000

##### Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0084	34-1607395	National Interstate Insurance Company	\$344,480,000
0031	13-2673100	General Reinsurance Corporation	8,758,000
3098	43-0727872	Safety National Casualty Corporation	9,952,000

##### All Members of the Group Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0084	34-1607395	National Interstate Insurance Company	\$344,480,000
Total 0084			\$344,480,000
0031	13-2673100	General Reinsurance Corporation	\$ 8,758,000
0031	47-0355979	National Indemnity Company	2,395,000
0031	36-2403971	National Liability & Fire Insurance Company	60,000
0031	13-5616275	Transatlantic Reinsurance Company	21,000
Total 0031			\$ 11,234,000
3098	43-0727872	Safety National Casualty Corporation	\$ 9,952,000
Total 3098			\$ 9,952,000

#### B. Reinsurance Recoverables in Dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus for an individual reinsurer or 10% of policyholders' surplus in aggregate.

#### C. Reinsurance Assumed and Ceded and Protected Cells

- The following table summarizes ceded and assumed unearned premiums and the related commission equity at the end of the current year.

	Assumed		Ceded		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 106,367	\$ 45,392	\$106,896,029	\$5,991,746	\$(106,789,662)	\$(5,946,354)
b. All other	1,182,838	367,894	18,748,867	3,040,568	(17,566,029)	(2,672,674)
c. Totals (a+b)	\$1,289,205	\$413,286	\$125,644,896	\$9,032,314	\$(124,355,691)	\$(8,619,028)

Direct Unearned Premium Reserve: \$124,355,691.

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## NOTES TO FINANCIAL STATEMENTS

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2. Amounts accrued at the end of the current year for additional or return on commission resulting from existing contractual arrangements are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent commissions	\$533,333	\$ -	\$533,333	\$ -
b. Sliding scale adjustments	-	-	-	-
c. Other profit commissions	-	-	-	-
d. Totals (a+b+c)	\$533,333	\$ -	\$533,333	\$ -

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

#### D. Uncollectible Reinsurance

The Company has no reinsurance in dispute nor does it deem any of its reinsurance recoverables to be uncollectible.

#### E. Commutation of Ceded Reinsurance

During 2025 the Company commuted several treaties with the reinsurers listed below. The Company recognized the amounts received from the reinsurers as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in the current year. The Company also increased its loss and loss adjustment expense reserves by the same amount (thereby increasing losses and loss adjustment expense incurred) to recognize the effect of releasing the reinsurer from its obligation under the treaty. The net effect of the commutations was \$0. The amounts received are shown below by reinsurer and treaty year.

Reinsurer and Treaty Year	Amounts Received
Wheels Insurance, Ltd (2020 – 2021)	\$418,936
Gibraltar (2020 -2021)	1,125
Total	\$420,061

#### F. Retroactive Reinsurance

Not applicable as the Company does not have any retroactive reinsurance agreements.

#### G. Reinsurance Accounted for as a Deposit

Not applicable as the Company does not have any reinsurance contracts that are accounted for as deposits.

#### H. Run-off Agreements

Not applicable as the Company did not have any run-off agreements in the current year.

#### I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

#### J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

#### K. Reinsurance Credit on Contracts Covering Health Business

Not applicable

### **Note 24 – Retrospectively Rated Contracts & Contracts Subject to Redetermination**

#### A. Method Used to Estimate

The Company has not entered into any contracts that are retrospectively rated or subject to redetermination.

#### B. Method Used to Record

The Company records accrued retrospective premium through written premium.

#### C. Amount and Percent of Net Retrospective Premiums

There were no retrospective net premiums written in 2025 due to the Company's Pooling Agreement whereby the Company's participation is 0% (see Note 26).

#### D. Medical Loss Ratio Rebates

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### E. Calculation of Nonadmitted Accrued Retrospective Premiums

Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by SSAP No. 66, Retrospectively Rated Contracts, has been nonadmitted. The calculation is summarized as follows:

<u>Accrued Retrospective Premiums</u>	<u>Amount</u>
a. Total accrued retro premium	\$ 7,317,204
b. Unsecured amount	4,958,880
c. Less: Nonadmitted amount (10% of unsecured)	495,888
d. Less: Nonadmitted for any person whom agents' balances or uncollected premiums are nonadmitted	-
e. Admitted amount (a – c – d)	<u>\$ 6,821,316</u>

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

Not applicable

### **Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

#### A. Changes in the Provision for Incurred Losses and LAE

Not applicable

#### B. Significant Change in Methodologies and Assumptions

Not applicable

### **Note 26 – Intercompany Pooling Arrangements**

NIIC maintains an intercompany pooling agreement with its subsidiaries, NIHI, TCC and VIC. The effect is to transfer all net-retained insurance liabilities of the subsidiaries to NIIC with the participation percentages for the Group entities as follows:

<u>Name of Insurer</u>	<u>NAIC Code</u>	<u>% Participation</u>
National Interstate Insurance Company (Lead)	32620	100%
National Interstate Insurance Company of Hawaii, Inc.	11051	0%
Triumphe Casualty Company	41106	0%
Vanliner Insurance Company	21172	0%

Prior to the pooling of business, each participating company makes cessions, primarily excess of loss arrangements, to various other affiliated and non-affiliated reinsurers under terms of other reinsurance agreements. Each participant records its own Provision for Reinsurance based on its pre-pooling reinsurance activity. These liabilities are not shared with the other pooled participants. If a reinsurance balance becomes uncollectible, the pool members will share the uncollectible balance in accordance with the pooling participation schedule. As of December 31, 2025, under the pooling agreement, the Company had a payable balance of \$423,197 due to NIIC, the lead company. Under the pooling agreement, NIIC had a payable balance of \$2,060,944 due to NIHI and a receivable of \$96,195 due from TCC. These amounts are settled on a quarterly basis.

### **Note 27 – Structured Settlements**

#### A. Reserves Released Due to Purchase of Annuities

During the current year, the Company has purchased thirteen structured settlements from unaffiliated life insurance companies with the claimants as payee. The loss and LAE reserves for these claims are no longer included in the balance sheet as a liability for losses and loss adjustment expenses.

Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 3,120,365	\$ -

#### B. Annuity Insurers with Balances Due Greater than 1% of Policyholders' Surplus

None

### **Note 28 – Health Care Receivables**

A - C. Not applicable as the Company does not write pharmaceutical or shared risk health insurance coverage.

### **Note 29 – Participating Policies**

Not applicable as the Company does not have participating policies.

## NOTES TO FINANCIAL STATEMENTS

### **Note 30 – Premium Deficiency Reserves**

As of December 31, 2025, the Company does not have any premium deficiency reserves.

Liability carried for premium deficiency reserves	\$	-
Date of the most recent evaluation of this liability		2/3/2026
Was anticipated investment income utilized in the calculation?		Yes [ ] No [X]

### **Note 31 – High Deductibles**

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

1. Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL)		3	4	5	6
1 ASL #	2 ASL Description	Gross (of High Deductible) Loss Reserves	Reserve Credit for High Deductibles	Billed Recoverables on Paid Claims	Total High Deductibles and Billed Recoverables (Col.4 + Col.5)
19.4	Commercial Auto	\$ 32,726	\$ -	\$ -	\$ -
16.0	Workers' Compensation	1,926,091	1,419,240	664,704	2,083,944
Total		\$ 1,958,817	\$ 1,419,240	\$ 664,704	\$ 2,083,944

2. Unsecured Amounts of High Deductibles

a. Total high deductibles and billed recoverables on paid claims	\$	2,083,944
b. Collateral on balance sheet		1,931,674
c. Collateral off balance sheet		152,270
d. Total unsecured deductibles and billed recoverables on paid claims		-
e. Percentage unsecured		0.0%

3. High Deductible Recoverables Amounts on Paid Claims

a. Amount of overdue nonadmitted (either due to aging or collateral)	\$	1,026,725
b. Total over 90 days overdue admitted		(492,946)
c. Total overdue (a+b)	\$	553,779

4. The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Not applicable

B. Unsecured High Deductibles Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which are Greater Than 1% of Capital and Surplus

Not applicable

### **Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

A - C. The Company does not discount its liabilities for unpaid loss and loss adjustment expenses.

### **Note 33 – Asbestos/Environmental Reserves**

A - F. Not applicable as the Company does not have on the books, nor has it ever written, an insured for which it has identified potential for the existence of a liability due to asbestos or environmental losses.

### **Note 34 – Subscriber Savings Accounts**

Not applicable

### **Note 35 – Multiple Peril Crop Insurance**

Not applicable

### **Note 36 – Financial Guaranty Insurance**

A – B. The Company does not write financial guaranty insurance.

**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 [ X ] No [ ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 1042046
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2021
- 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). .... 05/12/2023
- 3.4 By what department or departments?  
Ohio Department of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ X ] No [ ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... 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 ..... 0.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 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
American Money Management Corporation .....	Cincinnati, OH .....	NO	NO	NO	YES

- 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?  
Ernst & Young LLP, 221 East 4th Street, Suite 2900, Cincinnati, OH 45202 .....
- 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 [ ] No [ X ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain.  
The Audit Committee of American Financial Group, Inc., the Company's SOX compliant ultimate parent, is deemed to serve as the Company's Audit Committee for the purposes of compliance with Ohio Insurance law .....
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?  
Lisa A. Hays, FCAS, MAAA, Vice President and Actuary of Great American Insurance Company, an affiliated Company, 301 East Fourth Street, Cincinnati, OH 45202 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved ..... 0
- 12.13 Total book/adjusted carrying value ..... \$ ..... 0
- 12.2 If yes, provide explanation  
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
061201754	Ameris Bank	Non Payment of Audit Premium	12,359
121100782	Bank of the West	Non Payment of Audit Premium/Deductible	401,729
053101121	Branch Banking and Trust	Non Payment of Audit Premium	10,670
124302325	Cache Valley Bank	Non Payment of Audit Premium/Deductible	5,607
051403779	Chesapeake Bank	Non Payment of Audit Premium/Deductible	7,988
011301798	Eastern Bank	Non Payment of Audit Premium/Deductible	15,723
053100300	First Citizens Bank and Trust	Non Payment of Audit Premium/Deductible	425,704
073913755	Hills Bank and Trust	Non Payment of Audit Premium	12,128
031176110	ING Capital LLC	Non Payment of Deductible	283,343
312270463	Pioneer Bank	Non Payment of Audit Premium	5,708

**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.....\$ 0
  - 20.12 To stockholders not officers.....\$ 0
  - 20.13 Trustees, supreme or grand (Fraternal Only) ..... \$ 0
- 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.....\$ 0
  - 20.22 To stockholders not officers.....\$ 0
  - 20.23 Trustees, supreme or grand (Fraternal Only) ..... \$ 0
- 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.....\$ 0
  - 21.22 Borrowed from others.....\$ 0
  - 21.23 Leased from others .....\$ 0
  - 21.24 Other .....\$ 0
- 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 \$ 0
  - 22.22 Amount paid as expenses .....\$ 0
  - 22.23 Other amounts paid .....\$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ 12,642,349
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
.....	.....

**INVESTMENT**

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

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

- 25.02 If no, give full and complete information, relating thereto  
 .....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 The Company does not engage in securities lending. ....
- 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. .... \$ ..... 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ ..... 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 25.093 Total payable for securities lending reported on the liability page ..... \$ ..... 0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ ..... 0
- 26.22 Subject to reverse repurchase agreements ..... \$ ..... 0
- 26.23 Subject to dollar repurchase agreements ..... \$ ..... 0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ ..... 0
- 26.25 Placed under option agreements ..... \$ ..... 0
- 26.26 Letter stock or securities restricted as to sale -  
 excluding FHLB Capital Stock ..... \$ ..... 271,050
- 26.27 FHLB Capital Stock ..... \$ ..... 0
- 26.28 On deposit with states ..... \$ ..... 45,481,946
- 26.29 On deposit with other regulatory bodies ..... \$ ..... 627,469
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ ..... 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ ..... 0
- 26.32 Other ..... \$ ..... 0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Not register with SEC .....	FG PARENT LLC - SPIN-OFF HOLDCO CLASS A UNIT .....	21,646
Not register with SEC .....	FUSION BUYER, INC .....	241,298
Partnership limitation .....	Massachusetts Fair Plan Trust .....	8,106

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

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? ..... Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ ..... 0
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
The Bank of New York Mellon .....	1 Wall Street, New York, NY 10286 .....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**GENERAL INTERROGATORIES**

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

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

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

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

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

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

1 Name of Firm or Individual	2 Affiliation
American Money Management Corporation .....	A.....

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

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

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
161853 .....	American Money Management Corporation .....	SEC .....	DS.....

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

30.2 If yes, complete the following schedule:

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

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

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

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**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 .....	68,914,099	69,777,087	862,988
31.2 Asset-Backed Securities .....	159,294,893	158,144,294	(1,150,599)
31.3 Preferred stocks .....	0	0	0
31.4 Totals	228,208,992	227,921,381	(287,611)

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

The source used to determine the fair value is primarily from pricing services and to a lesser extent broker quotes when necessary. ....

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  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  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:  
 For the securities that were priced using broker prices, American Money Management Corporation obtains data from brokers that are familiar with the securities being priced and the markets in which they trade. ....

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

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

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

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

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**GENERAL INTERROGATORIES**

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

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

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

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

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

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

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....751,531

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, Inc .....	345,037
NCCI Holdings, Inc .....	248,399

41.1 Amount of payments for legal expenses, if any? .....\$ .....110,177

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
Swift Currie McGhee & Heirs LLC .....	34,867
Thompson, Hine, LLP .....	49,331

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? .....\$ .....0

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

**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. ....\$ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? .....\$ 0  
 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. ....\$ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. ....\$ 0

1.6 Individual policies:

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

1.7 Group policies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	0	0
2.2 Premium Denominator .....	0	0
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	0	384
2.5 Reserve Denominator .....	0	1,379
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.278

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 .....	\$ .....	0
3.22 Non-participating policies .....	\$ .....	0

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 [ ] No [ X ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ....\$ 0

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ 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 is party to an intercompany pooling agreement where it retains no more than \$260,000 per occurrence. In addition, the pool purchases up to \$20M per person WC coverage and up to \$55M multiple person WC coverage subject to a \$15M maximum any one life. ....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Company obtains its results from its Reinsurer using AIR model v12 for both Hurricane and EQ to help identify locations of concentrations. Company also limits writing of property insurance in HI and coastal areas on the mainland and purchases facultative reinsurance when applicable. ....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
The Company purchases up to \$14.5M in Property Cat reinsurance limit in excess of \$500K for its Property and APD exposures. In addition, the Company maintains property per risk protection \$14.75M in excess of \$250K. ....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [ X ] No [ ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. .... 62
- 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 [ X ] No [ ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]
- 8.2 If yes, give full information  
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. .... Yes [ X ] No [ ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. .... Yes [ X ] No [ ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. .... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [ ] No [ X ]
- 11.2 If yes, give full information  
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses .....\$ ..... 2,807,198
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) .....\$ ..... 220,112
- 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. ....\$ ..... 2,358,324
- 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 ..... 0.0 %
- 12.42 To..... 0.0 %
- 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 [ X ] No [ ]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit .....\$ ..... 9,967,383
- 12.62 Collateral and other funds.....\$ ..... 5,078,717
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): .....\$ ..... 0
- 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. .... 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
The Company cedes 100% of it's balances to National Interstate Insurance Company, the lead entity of the multiple cedant reinsurance contract. ....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ X ] No [ ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ ] No [ ]
- 14.5 If the answer to 14.4 is no, please explain:  
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [ X ]
- 15.2 If yes, give full information  
.....
- 16.1 Does the reporting entity write any warranty business? ..... Yes [ ] No [ X ]  
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home .....	0	0	0	0	0
16.12 Products .....	0	0	0	0	0
16.13 Automobile .....	0	0	0	0	0
16.14 Other* .....	0	0	0	0	0

\* 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 .....\$ ..... 0

17.12 Unfunded portion of Interrogatory 17.11 .....\$ ..... 0

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11...\$ ..... 0

17.14 Case reserves portion of Interrogatory 17.11 .....\$ ..... 0

17.15 Incurred but not reported portion of Interrogatory 17.11 .....\$ ..... 0

17.16 Unearned premium portion of Interrogatory 17.11 .....\$ ..... 0

17.17 Contingent commission portion of Interrogatory 17.11 .....\$ ..... 0

# 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. ....\$ .....0
- 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. ....\$ .....0
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

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

	1 2025	2 2024	3 2023	4 2022	5 2021
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	264,835,227	211,456,176	391,874,527	370,698,060	329,950,437
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	17,195,637	5,689,944	45,078,293	51,421,098	34,645,183
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	5,851,158	4,654,275	5,385,799	5,153,923	4,252,228
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	446,357	396,572	238,325	267,912	260,527
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	288,328,379	222,196,966	442,576,944	427,540,995	369,108,374
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	0	(59,533,463)	146,907,962	138,921,109	117,708,864
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	(10,708,635)	25,621,122	25,995,573	20,243,258
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	(854,169)	1,169,140	1,179,477	1,098,635
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	(29,402)	49,877	110,272	260,527
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	0	(71,125,669)	173,748,102	166,206,431	139,311,284
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(161,516)	(378,251)	12,344,420	10,838,569	15,569,736
14. Net investment gain (loss) (Line 11)	11,244,540	(750,040)	24,601,164	15,402,751	10,196,325
15. Total other income (Line 15)	(5,071,251)	(5,070,050)	(3,669,229)	(2,335,427)	(2,165,507)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	1,052,357	(7,023,191)	7,136,570	5,290,724	4,824,800
18. Net income (Line 20)	4,959,416	824,850	26,139,786	18,615,168	18,775,754
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	390,605,691	392,864,310	722,678,896	673,842,898	607,734,619
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	14,248,027	10,789,489	31,121,074	31,277,195	21,285,213
20.2 Deferred and not yet due (Line 15.2)	94,950,220	90,672,059	81,490,318	88,619,251	95,353,478
20.3 Accrued retrospective premiums (Line 15.3)	6,821,316	7,154,226	8,319,728	10,191,140	13,716,283
21. Total liabilities excluding protected cell business (Page 3, Line 26)	185,547,285	168,518,613	493,761,089	470,921,915	421,730,863
22. Losses (Page 3, Line 1)	0	0	191,948,736	173,122,128	161,170,684
23. Loss adjustment expenses (Page 3, Line 3)	0	0	37,129,593	40,289,362	36,234,915
24. Unearned premiums (Page 3, Line 9)	0	0	71,125,669	68,678,071	63,154,721
25. Capital paid up (Page 3, Lines 30 & 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	205,058,406	224,345,697	228,917,807	202,920,982	186,003,756
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	(10,627,051)	(14,716,072)	51,030,668	57,755,207	30,493,619
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	205,058,406	224,345,697	228,917,807	202,920,982	186,003,756
29. Authorized control level risk-based capital	4,482,304	4,224,510	21,058,664	19,456,988	18,033,782
<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)	97.4	92.7	93.0	96.3	84.5
31. Stocks (Lines 2.1 & 2.2)	0.1	0.0	2.0	2.0	2.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	2.5	7.3	5.0	1.8	13.2
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	0	0	0	0	0
45. Affiliated mortgage loans on real estate	0	0	0	0	0
46. All other affiliated	0	0	0	0	0
47. Total of above Lines 42 to 46	0	0	0	0	0
48. Total Investment in Parent included in Lines 42 to 46 above	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**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) .....	136,072	266,810	(104,569)	(1,456,838)	151,335
51. Dividends to stockholders (Line 35) .....	(22,400,000)	0	0	0	0
52. Change in surplus as regards policyholders for the year (Line 38) .....	(19,287,291)	(4,572,110)	25,996,825	16,917,226	19,266,489
<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) .....	120,612,720	294,702,644	169,623,173	172,538,895	130,881,055
54. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	6,744,516	8,624,463	22,445,619	19,039,187	13,977,708
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	1,057,749	2,561,685	624,987	2,993,059	1,079,151
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	81,906	388,213	80,872	106,636	88,361
57. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
58. Total (Line 35) .....	128,496,890	306,277,006	192,774,651	194,677,777	146,026,275
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
59. Liability lines (Lines 11, 16, 17, 18 & 19) .....	0	189,116,123	65,893,738	61,056,137	45,126,037
60. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	0	1,563,334	8,875,599	8,078,101	5,651,965
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	0	1,005,174	335,118	393,940	229,447
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	0	264,105	77,941	104,874	88,361
63. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	0	0	0	0	0
64. Total (Line 35) .....	0	191,948,736	75,182,396	69,633,052	51,095,809
<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) .....	0.0	0.0	54.9	50.8	46.4
67. Loss expenses incurred (Line 3) .....	0.0	0.0	9.3	13.2	11.8
68. Other underwriting expenses incurred (Line 4) .....	0.0	0.0	28.6	29.2	30.6
69. Net underwriting gain (loss) (Line 8) .....	0.0	0.0	7.2	6.7	11.2
<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) .....	0.0	(7.7)	30.4	29.7	32.1
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	0.0	0.0	64.1	64.0	58.2
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) .....	0.0	(31.7)	75.9	81.9	74.9
<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) .....	0	0	(1,011)	(647)	(7,230)
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).....	0.0	0.0	(0.5)	(0.3)	(4.3)
<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) .....	0	0	(376)	(6,216)	(19,667)
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) .....	0.0	0.0	(0.2)	(3.7)	(12.1)

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 - Part 1 - Summary

**N O N E**

Schedule P - Part 2 - Summary

**N O N E**

Schedule P - Part 3 - Summary

**N O N E**

Schedule P - Part 4 - Summary

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

**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	1,699,070	1,546,488	0	571,833	668,154	2,230,032	0	263,759
2. Alaska	AK	L	389,426	385,086	0	479,593	726,817	1,110,611	0	0
3. Arizona	AZ	L	2,866,868	2,860,018	0	1,474,623	1,971,484	4,572,057	0	766,770
4. Arkansas	AR	L	360,837	471,338	0	76,768	722,180	1,433,314	0	41,093
5. California	CA	L	47,689,644	46,819,267	0	24,405,924	26,995,345	74,021,352	0	4,405,101
6. Colorado	CO	L	4,421,081	4,943,753	0	2,258,829	2,001,220	5,577,205	0	647,476
7. Connecticut	CT	L	4,818,051	4,686,686	0	2,041,965	3,134,650	6,059,795	50	435,517
8. Delaware	DE	L	576,695	767,348	0	172,026	186,951	786,094	0	217,952
9. District of Columbia	DC	L	24,993	24,677	0	0	62,374	109,065	0	0
10. Florida	FL	L	21,460,541	20,070,105	0	12,494,776	8,565,083	22,359,699	0	4,895,413
11. Georgia	GA	L	8,001,085	6,717,613	0	4,053,843	2,166,921	14,597,044	0	2,114,007
12. Hawaii	HI	L	2,726,524	2,492,957	0	481,353	820,361	858,591	0	2,363,817
13. Idaho	ID	L	696,183	725,670	0	246,286	(10,667)	1,112,849	0	21,684
14. Illinois	IL	L	14,609,639	13,445,469	0	6,396,207	6,614,057	16,085,346	0	4,702,372
15. Indiana	IN	L	4,569,767	4,816,823	0	1,327,268	1,884,594	6,159,620	0	693,885
16. Iowa	IA	L	1,624,001	1,448,058	0	607,929	859,921	1,948,870	0	202,821
17. Kansas	KS	L	3,133,337	2,506,741	0	2,727,600	147,908	5,180,589	0	708,128
18. Kentucky	KY	L	2,135,007	2,251,248	0	2,233,522	2,035,389	4,286,175	0	0
19. Louisiana	LA	L	1,618,187	1,459,021	0	324,543	27,968	1,674,268	0	223,981
20. Maine	ME	L	1,491,033	1,420,486	0	494,286	249,416	1,454,081	0	32,757
21. Maryland	MD	L	4,224,758	3,600,243	0	782,512	3,038,356	6,081,216	0	1,148,647
22. Massachusetts	MA	L	8,195,297	8,083,930	0	2,403,803	3,590,302	11,173,891	25	2,809,392
23. Michigan	MI	L	5,273,007	5,075,933	0	3,763,377	4,950,935	10,898,233	0	652,296
24. Minnesota	MN	L	1,834,843	2,023,685	0	1,333,294	1,611,413	2,797,304	0	286,688
25. Mississippi	MS	L	6,865,477	5,865,816	0	1,575,116	721,139	3,381,705	0	3,468,708
26. Missouri	MO	L	11,003,180	11,380,775	0	7,622,132	8,854,283	20,902,470	0	1,874,247
27. Montana	MT	L	911,273	1,120,794	0	231,866	(58,902)	563,651	0	23,993
28. Nebraska	NE	L	789,386	675,279	0	1,854,340	2,193,623	5,543,561	0	110,376
29. Nevada	NV	L	5,117,011	4,904,254	0	2,904,781	10,694,902	16,550,800	0	1,554,127
30. New Hampshire	NH	L	799,201	783,720	0	876,796	939,045	1,721,119	0	47,134
31. New Jersey	NJ	L	20,628,228	19,788,494	0	6,107,825	9,289,685	29,459,206	0	7,550,172
32. New Mexico	NM	L	720,540	698,085	0	93,418	249,230	1,143,046	0	53,597
33. New York	NY	L	18,268,296	17,097,200	0	6,245,979	9,144,216	27,548,693	25	2,581,125
34. North Carolina	NC	L	8,656,636	8,755,200	0	4,216,943	4,934,019	8,963,400	0	1,912,123
35. North Dakota	ND	L	578,826	598,840	0	30,332	128,078	490,461	0	532,960
36. Ohio	OH	L	6,278,298	6,217,270	0	1,482,612	4,103,279	6,222,558	0	2,009,853
37. Oklahoma	OK	L	3,767,035	3,466,545	0	4,188,245	4,074,188	1,935,520	0	1,159,584
38. Oregon	OR	L	1,576,828	1,875,308	0	516,003	907,145	2,618,812	0	127,833
39. Pennsylvania	PA	L	7,229,108	7,242,411	0	2,369,566	6,602,157	10,750,146	0	595,130
40. Rhode Island	RI	L	1,144,401	1,091,679	0	558,719	453,835	1,497,279	25	0
41. South Carolina	SC	L	3,972,149	3,483,010	0	1,001,086	1,871,134	3,309,316	0	1,177,784
42. South Dakota	SD	L	176,079	173,364	0	0	18,577	246,227	0	35,616
43. Tennessee	TN	L	3,351,512	3,205,087	0	(304,436)	786,435	6,088,108	0	585,142
44. Texas	TX	L	21,249,278	20,928,821	0	6,416,585	8,186,809	30,614,939	25	4,543,830
45. Utah	UT	L	2,534,511	2,583,665	0	1,392,245	213,158	2,094,934	0	695,938
46. Vermont	VT	L	1,204,668	1,202,979	0	1,176,251	324,027	1,294,884	0	441,827
47. Virginia	VA	L	6,995,766	6,865,807	0	2,003,366	3,314,802	8,213,198	0	2,914,020
48. Washington	WA	L	3,032,312	3,023,646	0	(32,396)	184,312	4,098,268	0	1,149,168
49. West Virginia	WV	L	371,364	348,819	0	119,026	248,294	455,116	0	197,234
50. Wisconsin	WI	L	3,425,029	3,360,611	0	1,790,783	3,876,062	5,838,529	0	246,929
51. Wyoming	WY	L	112,710	114,621	0	0	40,046	91,619	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0	0	0	0
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX		285,198,977	275,494,743	0	125,589,341	155,314,712	404,204,866	150	63,222,006
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		0	0	0	0	0	0	0	0

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state..... 6

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

Fire - Location of property / Allied Lines - Location of property / Commercial multiperil - Location of property / Inland Marine - Location of property / Workers' Compensation - Location of risk / Other Liability - Location of risk / Auto Liability - Location of primary garage / Auto Physical - Location of primary garage / Burglary and Theft - Location of property / Boiler and machinery - Location of property

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
AFG Purchasing LLC	OH	33-4902981	
AFG Real Estate Holding Company, LLC	OH	86-3438529	
Bay Bridge Holding Company, LLC ^	MD	84-4395026	
Bay Bridge Marina Hemingway's Restaurant, LLC (85%)	MD	27-4078277	
Bay Bridge Marina Management, LLC (85%)	MD	27-0513333	
GALIC - Bay Bridge Marina, LLC	MD	20-4604276	
Charleston Harbor Holding Company, LLC ^	SC	84-3355051	
Charleston Harbor Fishing, LLC	SC	81-3737639	
Mountain View Grand Holding Company, LLC ^	NH	84-4574243	
Sailfish Holding Company, LLC	FL	86-3225970	
Skipjack Holding Company, LLC	MD	84-2654660	
Skipjack Marina Corp.	MD	52-2179330	
American Financial Enterprises, Inc.	CT	31-0996797	
American Money Management Corporation	OH	31-0828578	
American Real Estate Capital Company, LLC	OH	27-1577326	
Mid-Market Capital Partners, LLC	DE	27-2829629	
APU Holding Company	OH	41-2112001	
APU Consolidated, Inc.	PA	23-6000765	
Lehigh Valley Railroad Company	PA	13-6400464	
Magnolia Alabama Holdings, Inc.	DE	20-1548213	
Magnolia Alabama Holdings LLC	AL	20-1574094	
The Owasco River Railway, Inc.	NY	13-6021353	
PCC Technical Industries, Inc.	DE	76-0080537	
Pennsylvania-Reading Seashore Lines (66.67%)	NJ	23-6000766	
GAI Insurance Company, Ltd. *	BMU	98-1073776	
Hangar Acquisition Corp.	OH	31-1446308	
Premier Lease & Loan Services Insurance Agency, Inc.	WA	91-1242743	
Premier Lease & Loan Services of Canada, Inc.	WA	91-1508644	
Dixie Terminal Corporation	OH	31-0823725	
Great American Financial Resources, Inc.	DE	06-1356481	
Ceres Group, Inc.	DE	34-1017531	
Continental General Corporation	NE	47-0717079	
QQAgency of Texas, Inc.	TX	34-1947042	
Brothers Management, LLC	FL	20-1246122	
GALIC Brothers, Inc.	OH	31-1391777	
Helium Holdings Limited	BMU		
One East Fourth, Inc.	OH	31-0686194	
TEJ Holdings, Inc.	OH	31-1119320	
Three East Fourth, Inc.	OH	31-0728327	
Verikai Inc.	DE	81-4361220	

\*Denotes insurer

@Entity affiliated but not owned

Subsidiaries 100% owned by respective parent unless otherwise stated

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE VANLINER INSURANCE COMPANY

Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
└─ Great American Holding, Inc.	OH	42-1575938	
└─ ABA Insurance Services, Inc.	OH	80-0333563	
└─ Invictus Analytics, LLC	OH	99-3256614	
└─ Agricultural Services, LLC	OH	27-3062314	
└─ Farmers Crop Insurance Alliance, Inc.	KS	39-1404033	
└─ Crop Risk Services, Inc.	IL	37-1122370	
└─ Great American Contemporary Insurance Company *	OH	36-4079497	10646
└─ Bridgefield Casualty Insurance Company *	FL	59-3269531	10335
└─ Bridgefield Employers Insurance Company *	FL	59-1835212	10701
└─ Bridgefield Indemnity Insurance Company *	OH	83-1694393	16618
└─ Republic Indemnity Company of America *	CA	95-2801326	22179
└─ Republic Indemnity Company of California *	CA	31-1054123	43753
└─ Great American Holding (Europe) Limited	GBR		
└─ Great American Europe Limited	GBR		
└─ Great American International Insurance (EU) Designated Activity Company *	IRL		
└─ Great American International Insurance (UK) Limited *	GBR		
└─ Mid-Continent Casualty Company *	OH	73-0556513	23418
└─ Mid-Continent Assurance Company *	OH	73-1406844	15380
└─ Mid-Continent Excess and Surplus Insurance Company *	OH	38-3803661	13794
└─ Mid-Continent Specialty Insurance Services, Inc.	OK	30-0571535	
└─ Oklahoma Surety Company *	OH	73-0773259	23426
└─ National Interstate Corporation	OH	34-1607394	
└─ American Highways Insurance Agency, Inc.	OH	34-1899058	
└─ Explorer RV Insurance Agency, Inc.	OH	31-1548235	
└─ Hudson Indemnity, Ltd. *	CYM	98-0191335	
└─ National Interstate Insurance Agency, Inc.	OH	34-1607396	
└─ Commercial For Hire Transportation Purchasing Group @	SC	36-4670968	
└─ National Interstate Insurance Company *	OH	34-1607395	32620
└─ National Interstate Insurance Company of Hawaii, Inc. *	OH	99-0345306	11051
└─ TransProtection Service Company	MO	43-1254631	
└─ Triumphe Casualty Company *	OH	95-3623282	41106
└─ Vanliner Insurance Company *	OH	86-0114294	21172
└─ Safety Claims & Litigation Services, LLC	MT	20-5546054	
└─ Safety Claims and Litigation Services, LLC	OH	46-4570914	
└─ Radion Insurance Holding, LLC	DE	87-1038842	
└─ Radion Health, Inc.	DE	87-1053786	
└─ Radion Re, Inc	CYM		
└─ Summit Consulting, LLC	FL	59-1683711	
└─ Heritage Summit Healthcare, LLC	FL	59-3385208	

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Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
Great American Insurance Company *	OH	31-0501234	16691
American Empire Insurance Company *	OH	31-0973761	37990
American Signature Underwriters, Inc.	OH	31-1463075	
Brothers Property Corporation	OH	59-2840291	
Brothers Property Management Corporation	OH	59-2840294	
Crop Managers Insurance Agency, Inc.	KS	31-1277904	
CropSurance Agency, LLC	OH	83-1767590	
Dempsey & Siders Agency, Inc.	OH	31-0589001	
Human and Social Services Risk Purchasing Group, LLC	OH	84-2358400	
Eden Park Insurance Brokers, Inc.	CA	31-1341668	
El Aguila, Compañía de Seguros, S.A. de C.V. *	MEX		
Foreign Credit Insurance Association @	NY		
GAI Mexico Holdings, LLC	DE	81-0814136	
GAI Warranty Company	OH	31-1753938	
GAI Warranty Company of Florida	FL	31-1765544	
Global Premier Finance Company	OH	61-1329718	
Great American Alliance Insurance Company *	OH	95-1542353	26832
Great American Assurance Company *	OH	15-6020948	26344
Great American Casualty Insurance Company *	OH	61-0983091	39896
Great American E & S Insurance Company *	OH	31-0954439	37532
Great American Fidelity Insurance Company *	OH	31-1036473	41858
Great American Insurance Agency, Inc.	OH	31-1652643	
Great American Insurance Company of New York *	NY	13-5539046	22136
Great American Management Services, Inc.	OH	31-0856644	
Great American Protection Insurance Company *	OH	31-1288778	38580
Great American Re Inc.	DE	31-0918893	
Great American Risk Solutions Surplus Lines Insurance Company*	OH	31-0912199	35351
Great American Security Insurance Company*	OH	31-1209419	31135
Great American Spirit Insurance Company*	OH	31-1237970	33723
Professional Risk Brokers, Inc.	IL	31-1293064	
Shelter Rock Holdings, LLC	OH		
Trusted Coverage Professionals Agency, LLC	OH	88-1379846	
Westline Industrial, LLC	OH		

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**NONE**