



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

National Interstate Insurance Company

NAIC Group Code 0084 0084 NAIC Company Code 32620 Employer's ID Number 34-1607395
(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 02/10/1989 Commenced Business 03/28/1989

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.natl.com

Statutory Statement Contact Leah Marie Blazek, 330-523-5498
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OFFICERS

President Shawn Vincent Los Senior Vice President, Chief Financial Officer, & Treasurer Julie Ann McGraw
Secretary Matthew David Felvus Senior Vice President George Olaf Skuggen

OTHER

<u>Chris Edward Mikolay, Senior Vice President</u>	<u>Stephen Edward Winborn, Senior Vice President</u>	<u>James Allan Parks, Vice President, Chief Underwriting Officer</u>
<u>Daniel Mark Keenan, Vice President</u>	<u>Andrew W Wilmers #, Assistant Treasurer</u>	<u>Magdalena Franziska Kulik Grossman, Chief Compliance Officer</u>
<u>Stephen Charles Beraha, Assistant Secretary</u>	<u>Jonathan Douglas Hicks, Vice President</u>	<u>Colleen Frances Shepherd, Vice President</u>
<u>James Wesley Davis, Assistant Vice President</u>	<u>David Bernard Slisz, Assistant Vice President</u>	<u>Keith Raymond Boyle, Assistant Vice President</u>
<u>Jeannine Eileen Novak, Vice President</u>	<u>Brad Thomas Foust, Vice President</u>	<u>Michael Joseph Heramb #, Senior Vice President</u>
<u>Andrew Carlos Suvak #, Senior Vice President, Chief Information Officer</u>	<u>Scott Michael Clough, Vice President</u>	<u>Michael Anthony Wilson #, Vice President</u>
<u>Alecia Marie Brace, Assistant Vice President</u>	<u>Timothy Allen Brewster Jr., Vice President</u>	<u>Lauren Rachael Fronczek, Vice President</u>
<u>Michael Joseph Winchell #, Vice President</u>	<u>Leah Marie Blazek, Assistant Vice President</u>	<u>Bryan Fredrick Currie #, Vice President</u>
<u>Tracy Lyn Hicks, Assistant Vice President</u>	<u>Mary Kristin Taliaferro, Assistant Vice President</u>	<u>Matthew John Stevens, Assistant Treasurer</u>
<u>Randy Keith Runser, Assistant Vice President</u>	<u>Mark Russell Adriaance, Assistant Vice President</u>	<u>Ryan Jon Schroeder, Assistant Vice President</u>
<u>Peter Robert Walker #, Assistant Vice President</u>	<u>Daniel Jonathan Horowitz #, Assistant Vice President</u>	<u>Theresa Margaret Bratton #, Assistant Vice President</u>

DIRECTORS OR TRUSTEES

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

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.

Shawn Vincent Los
President

Matthew David Felvus
Secretary

Julie Ann McGraw
Senior VP, Chief Financial Officer & Treasurer

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 NATIONAL INTERSTATE 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)	1,556,732,753	0	1,556,732,753	1,467,266,671
2. Stocks (Schedule D):				
2.1 Preferred stocks	33,405,467	0	33,405,467	31,048,190
2.2 Common stocks	257,753,774	836,989	256,916,785	275,179,603
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	21,120,220	0	21,120,220	27,500,000
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)	32,688,074	0	32,688,074	33,158,724
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 (\$39,945,775, Schedule E - Part 1), cash equivalents (\$93,967,710, Schedule E - Part 2) and short-term investments (\$0, Schedule DA)	133,913,485	0	133,913,485	70,655,950
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	5,513
8. Other invested assets (Schedule BA)	5,830,625	0	5,830,625	3,624,737
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)	2,041,444,397	836,989	2,040,607,408	1,908,439,389
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	11,842,473	0	11,842,473	12,462,369
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	43,172,578	4,132,789	39,039,788	41,277,428
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	214,626,540	0	214,626,540	190,853,253
15.3 Accrued retrospective premiums (\$942,842) and contracts subject to redetermination (\$0)	942,842	0	942,842	1,216,237
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	34,621,734	0	34,621,734	38,454,684
16.2 Funds held by or deposited with reinsured companies	3,726,037	0	3,726,037	2,383,834
16.3 Other amounts receivable under reinsurance contracts	1,116,559	0	1,116,559	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	3,636,940	0	3,636,940	3,405,583
18.2 Net deferred tax asset	33,138,923	0	33,138,923	32,019,627
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	18,750,786	17,302,398	1,448,388	1,354,018
21. Furniture and equipment, including health care delivery assets (\$0)	372,826	372,826	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	670,666	0	670,666	526,113
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	24,108,141	7,063,303	17,044,839	22,690,263
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,432,171,440	29,708,304	2,402,463,136	2,255,082,798
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,432,171,440	29,708,304	2,402,463,136	2,255,082,798
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Receivable from insureds for deductible payments	7,178,081	682,935	6,495,145	6,410,943
2502. Deferred gains on securities	6,508,876	0	6,508,876	8,665,977
2503. Prepaid expenses	4,809,581	4,809,581	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	5,611,603	1,570,786	4,040,818	7,613,343
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	24,108,141	7,063,303	17,044,839	22,690,263

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	903,819,509	809,992,273
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	12,450,625	9,109,675
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	161,456,902	146,426,576
4. Commissions payable, contingent commissions and other similar charges	30,446,487	22,353,709
5. Other expenses (excluding taxes, licenses and fees)	38,085,964	40,158,634
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	16,054,222	15,212,829
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	0	0
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 \$139,913,351 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)	303,689,286	290,432,927
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)	51,377,135	47,058,580
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	281,629,029	282,483,603
14. Amounts withheld or retained by company for account of others	57,096,786	47,427,549
15. Remittances and items not allocated	27,414	11,586
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	1,876,000	5,070,400
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	17,933,583	28,163,067
20. Derivatives	140,778	936,035
21. Payable for securities	0	644,790
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	92,150	4,546,029
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,876,175,869	1,750,028,261
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,876,175,869	1,750,028,261
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	84,301,188	83,996,006
35. Unassigned funds (surplus)	438,986,079	418,058,531
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 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)	526,287,267	505,054,537
38. TOTALS (Page 2, Line 28, Col. 3)	2,402,463,136	2,255,082,798
DETAILS OF WRITE-INS		
2501. Unclaimed funds	92,117	435,931
2502. Unearned rental income	33	206
2503. Other reinsurance amounts due	0	4,109,892
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)	92,150	4,546,029
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 NATIONAL INTERSTATE INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	710,741,603	705,479,278
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	385,006,946	388,429,140
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	89,340,522	79,999,681
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	199,182,403	200,525,142
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	673,529,871	668,953,963
7. Net income of protected cells	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	37,211,732	36,525,315
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	116,286,878	85,091,371
10. Net realized capital gains (losses) less capital gains tax of \$(482,291) (Exhibit of Capital Gains (Losses))	(1,403,752)	(4,097,392)
11. Net investment gain (loss) (Lines 9 + 10)	114,883,127	80,993,978
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$208,954 amount charged off \$300,032)	(91,078)	(107,288)
13. Finance and service charges not included in premiums	7,820	11,895
14. Aggregate write-ins for miscellaneous income	(13,946,860)	(14,182,243)
15. Total other income (Lines 12 through 14)	(14,030,118)	(14,277,636)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	138,064,740	103,241,657
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)	138,064,740	103,241,657
19. Federal and foreign income taxes incurred	22,942,231	31,542,303
20. Net income (Line 18 minus Line 19)(to Line 22)	115,122,509	71,699,354
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	505,054,537	480,506,229
22. Net income (from Line 20)	115,122,509	71,699,354
23. Net transfers (to) from Protected Cell accounts	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$320,083	(20,558,213)	4,787,500
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	1,439,379	11,461,241
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(8,270,527)	(5,522,179)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	3,194,400	(3,142,000)
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	305,182	264,391
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	(70,000,000)	(55,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	21,232,730	24,548,307
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	526,287,267	505,054,537
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0
1401. Funds held interest	(12,993,397)	(14,182,243)
1402. Renewal rights	(953,464)	0
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)	(13,946,860)	(14,182,243)
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 NATIONAL INTERSTATE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	702,482,663	708,387,509
2. Net investment income	109,398,119	76,696,004
3. Miscellaneous income	(14,030,118)	(14,277,636)
4. Total (Lines 1 through 3)	797,850,664	770,805,877
5. Benefit and loss related payments	284,005,809	277,858,393
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	266,487,306	272,882,991
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	22,691,297	33,828,209
10. Total (Lines 5 through 9)	573,184,412	584,569,593
11. Net cash from operations (Line 4 minus Line 10)	224,666,252	186,236,285
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	335,732,146	305,389,493
12.2 Stocks	2,571,607	4,614,604
12.3 Mortgage loans	6,379,780	0
12.4 Real estate	0	0
12.5 Other invested assets	77,050	1,388,254
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(730,811)	0
12.7 Miscellaneous proceeds	0	2,750,658
12.8 Total investment proceeds (Lines 12.1 to 12.7)	344,029,772	314,143,010
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	419,547,035	417,543,046
13.2 Stocks	3,390,891	2,052,511
13.3 Mortgage loans	0	0
13.4 Real estate	762,800	0
13.5 Other invested assets	246,029	1,766,285
13.6 Miscellaneous applications	644,790	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	424,591,544	421,361,842
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)	(80,561,772)	(107,218,832)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	74,731	52,511
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	70,000,000	55,000,000
16.6 Other cash provided (applied)	(10,921,676)	(18,876,891)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(80,846,945)	(73,824,380)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	63,257,535	5,193,072
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	70,655,950	65,462,878
19.2 End of period (Line 18 plus Line 19.1)	133,913,485	70,655,950

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

20.0001. Exchange of mortgage loans	16,120,220	0
20.0002. Exchange of long term debt securities	5,816,051	13,091,223
20.0003. Exchange of equity securities	1,350,480	0
20.0004. Securities transferred from long term debt to other invested assets	1,327,488	0
20.0005. Securities transferred from long term debt to equity	746,205	0
20.0006. Stock based compensation	230,452	211,880
20.0007. Exchange of long term debt to equity securities	34,320	0
20.0008. Long term debt securities acquired by paid in kind interest	260	122,023
20.0009. Securities acquired in satisfaction of intercompany receivable balance-long term debt	0	319,534,512

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

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

20.0010. Securities acquired in satisfaction of intercompany receivable balance-equities	0	10,639,947
20.0011. Securities transferred from long term debt to other invested assets	0	13,425

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	189,003	131,005	135,504	184,504
2.1 Allied lines	116,400	76,116	81,958	110,558
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)	3,570,539	2,833,399	2,865,159	3,538,778
5.2 Commercial multiple peril (liability portion)	2,047,777	740,066	990,056	1,797,787
6. Mortgage guaranty	0	0	0	0
8. Ocean marine	0	0	0	0
9.1 Inland marine	8,534,903	4,217,655	3,988,098	8,764,460
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	500,751	262,350	123,877	639,223
16. Workers' compensation	117,916,465	46,290,709	43,534,574	120,672,600
17.1 Other liability - occurrence	42,569,545	16,293,610	18,553,633	40,309,521
17.2 Other liability - claims-made	909,322	302,701	295,834	916,188
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)	116,715	1,516	62,041	56,190
19.2 Other private passenger auto liability.....	720,993	24,831	411,036	334,788
19.3 Commercial auto no-fault (personal injury protection)	3,426,390	1,734,357	1,606,014	3,554,732
19.4 Other commercial auto liability.....	461,086,400	183,162,266	196,015,626	448,233,040
21.1 Private passenger auto physical damage	2,351,040	58,681	1,335,794	1,073,926
21.2 Commercial auto physical damage	79,928,005	34,316,432	33,705,156	80,539,281
22. Aircraft (all perils)	0	0	0	0
23. Fidelity	0	3,227	3,227	0
24. Surety	0	0	0	0
26. Burglary and theft	7,211	326	2,511	5,026
27. Boiler and machinery	6,505	(16,319)	(20,813)	10,999
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	723,997,962	290,432,927	303,689,286	710,741,603
DETAILS OF WRITE-INS				
3401. Combined write-ins for U&I Part 1 Line 34	0	0	0	0
3402.	0	0	0	0
3403.	0	0	0	0
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 NATIONAL INTERSTATE 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	135,504	0	0	0	135,504
2.1 Allied lines	81,958	0	0	0	81,958
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)	2,865,159	0	0	0	2,865,159
5.2 Commercial multiple peril (liability portion)	990,056	0	0	0	990,056
6. Mortgage guaranty	0	0	0	0	0
8. Ocean marine	0	0	0	0	0
9.1 Inland marine	3,988,098	0	0	0	3,988,098
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	123,877	0	0	0	123,877
16. Workers' compensation	43,534,574	0	0	0	43,534,574
17.1 Other liability - occurrence	18,553,633	0	0	0	18,553,633
17.2 Other liability - claims-made	295,834	0	0	0	295,834
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)	62,041	0	0	0	62,041
19.2 Other private passenger auto liability	411,036	0	0	0	411,036
19.3 Commercial auto no-fault (personal injury protection)	1,606,014	0	0	0	1,606,014
19.4 Other commercial auto liability	196,015,626	0	0	0	196,015,626
21.1 Private passenger auto physical damage	1,335,794	0	0	0	1,335,794
21.2 Commercial auto physical damage	33,705,156	0	0	0	33,705,156
22. Aircraft (all perils)	0	0	0	0	0
23. Fidelity	3,227	0	0	0	3,227
24. Surety	0	0	0	0	0
26. Burglary and theft	2,511	0	0	0	2,511
27. Boiler and machinery	(20,813)	0	0	0	(20,813)
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	303,689,286	0	0	0	303,689,286
36. Accrued retrospective premiums based on experience					0
37. Earned but unbilled premiums					0
38. Balance (Sum of Line 35 through 37)					303,689,286
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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	133,417	103,236	0	439	47,210	189,003
2.1 Allied lines	19,639	102,323	0	72	5,490	116,400
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)	3,429,962	2,224,693	0	11,460	2,072,657	3,570,539
5.2 Commercial multiple peril (liability portion)	847,302	1,308,793	0	86,927	21,391	2,047,777
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	0	0	0	0	0	0
9.1 Inland marine	11,329,179	1,132,207	0	2,416,836	1,509,646	8,534,903
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	90,502	444,890	0	34,642	0	500,751
16. Workers' compensation	27,782,065	101,378,722	652,884	4,007,802	7,889,405	117,916,465
17.1 Other liability - occurrence	110,071,639	14,286,964	0	10,763,429	71,025,628	42,569,545
17.2 Other liability - claims-made	1,073,386	93,338	0	172,486	84,915	909,322
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)	30,461	91,752	0	5,469	29	116,715
19.2 Other private passenger auto liability.....	838,036	34,544	0	150,671	917	720,993
19.3 Commercial auto no-fault (personal injury protection)	3,040,128	1,216,516	46,895	459,992	417,157	3,426,390
19.4 Other commercial auto liability.....	592,918,660	106,935,525	6,606,772	90,389,868	154,984,690	461,086,400
21.1 Private passenger auto physical damage	2,588,084	246,087	0	470,315	12,817	2,351,040
21.2 Commercial auto physical damage	108,730,901	17,142,208	128,140	20,219,004	25,854,240	79,928,005
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	0	7,211	0	0	0	7,211
27. Boiler and machinery	219,675	13,406	0	0	226,576	6,505
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	863,143,036	246,762,413	7,434,691	129,189,412	264,152,768	723,997,962
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

If yes: 1. The amount of such installment premiums \$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 NATIONAL INTERSTATE 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	6,685	297,656	(290,971)	(161.3)
2.1 Allied lines	0	0	0	0	3,595	93,880	(90,284)	(84.9)
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)	638,752	485,485	94,161	1,030,076	1,344,677	1,107,008	1,267,745	(31.3)
5.2 Commercial multiple peril (liability portion)	275,827	569,607	15,428	830,006	1,591,436	1,913,158	508,284	(106.4)
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	0	0	0	0	4,251	4,161	90	0.0
9.1 Inland marine	3,345,041	258,116	1,345,926	2,257,231	3,285,628	1,396,358	4,146,501	(15.9)
9.2 Pet insurance plans	0	0	0	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made	0	0	0	0	0	0	0	0.0
12. Earthquake	0	0	0	0	1	869	(869)	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	1,400	93,906	4,700	90,606	993,485	690,461	393,629	(108.0)
16. Workers' compensation	21,639,873	36,823,984	14,107,718	44,356,138	174,856,161	176,436,190	42,776,109	(146.2)
17.1 Other liability - occurrence	51,925,690	4,067,616	42,166,939	13,826,367	49,557,281	43,494,152	19,889,496	(107.9)
17.2 Other liability - claims-made	150,000	0	50,000	100,001	4,311,906	3,293,905	1,118,001	(359.5)
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)	40	0	13	27	543,406	67	543,366	(0.1)
19.2 Other private passenger auto liability	76,336	0	25,191	51,145	391,657	53,524	389,279	(16.0)
19.3 Commercial auto no-fault (personal injury protection)	1,223,079	372,615	522,007	1,073,688	643,191	1,044,816	672,062	(29.4)
19.4 Other commercial auto liability	306,898,086	54,166,757	156,712,116	204,352,728	656,327,527	573,584,839	287,095,416	(128.0)
21.1 Private passenger auto physical damage	467,897	49,809	154,421	363,285	10,988	13,805	360,468	(1.3)
21.2 Commercial auto physical damage	40,463,985	5,863,884	23,479,455	22,848,414	9,877,702	6,549,441	26,176,674	(8.1)
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	46,902	(72)	46,974	0.0
26. Burglary and theft	0	0	0	0	7,533	6,464	1,069	(128.6)
27. Boiler and machinery	0	0	0	0	15,497	11,590	3,907	(105.4)
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	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX	0	0	0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	427,106,007	102,751,778	238,678,075	291,179,710	903,819,509	809,992,273	385,006,946	(114.0)
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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	688	3,804	(2,194)	6,685	3,706
2.1 Allied lines	0	0	0	0	120	3,140	(336)	3,595	2,405
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)	851,954	7,508	740,584	118,878	787,748	927,810	489,759	1,344,677	703,179
5.2 Commercial multiple peril (liability portion)	111,511	880,070	100,001	891,579	279,042	510,170	89,356	1,591,436	470,207
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	0	(31)	0	(31)	0	4,282	0	4,251	811
9.1 Inland marine	3,343,525	240,464	1,339,995	2,243,994	4,952,754	199,622	4,110,741	3,285,628	282,539
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	(1)	1	0	0	0	1	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	0	16,145	468,952	736,752	228,364	993,485	207,273
16. Workers' compensation	47,576,918	61,196,734	28,832,488	79,941,164	42,558,851	76,313,711	23,957,565	174,856,161	36,641,844
17.1 Other liability - occurrence	42,441,596	3,050,346	32,857,924	12,634,018	112,545,242	8,819,974	84,441,952	49,557,281	12,523,011
17.2 Other liability - claims-made	925,001	1	385,810	539,191	4,139,274	422,516	789,075	4,311,906	1,188,970
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)	2,460	502,500	812	504,148	6,927	32,344	13	543,406	18,383
19.2 Other private passenger auto liability	156,001	0	51,480	104,521	243,818	23,793	(19,525)	391,657	135,481
19.3 Commercial auto no-fault (personal injury protection)	749,485	149,343	342,844	555,985	112,748	54,521	80,064	643,191	125,455
19.4 Other commercial auto liability	387,228,883	73,587,233	193,185,948	267,630,167	554,165,112	87,201,303	252,669,055	656,327,527	106,126,865
21.1 Private passenger auto physical damage	14,521	1,259	4,793	10,988	0	0	0	10,988	2,021
21.2 Commercial auto physical damage	9,514,012	838,535	4,886,556	5,465,992	23,999,362	1,634,390	21,222,042	9,877,702	3,009,574
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	46,974	0	73	46,902	11,105
26. Burglary and theft	0	0	(1)	1	1,669	4,466	(1,396)	7,533	1,340
27. Boiler and machinery	0	0	0	0	202	15,295	0	15,497	2,735
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	492,915,866	140,470,109	262,729,234	370,656,741	744,309,482	176,907,893	388,054,608	903,819,509	161,456,902
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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	64,245,550	0	0	64,245,550
1.2 Reinsurance assumed	12,873,355	0	0	12,873,355
1.3 Reinsurance ceded	30,240,135	0	0	30,240,135
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	46,878,770	0	0	46,878,770
2. Commission and brokerage:				
2.1 Direct excluding contingent	0	66,594,219	0	66,594,219
2.2 Reinsurance assumed, excluding contingent	0	21,315,984	0	21,315,984
2.3 Reinsurance ceded, excluding contingent	0	32,339,201	0	32,339,201
2.4 Contingent - direct	0	54,075	0	54,075
2.5 Contingent - reinsurance assumed	0	247,835	0	247,835
2.6 Contingent - reinsurance ceded	0	133,839	0	133,839
2.7 Policy and membership fees	0	1,068	0	1,068
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	55,740,141	0	55,740,141
3. Allowances to managers and agents	0	12,484	0	12,484
4. Advertising	0	610,833	0	610,833
5. Boards, bureaus and associations	0	7,415,121	0	7,415,121
6. Surveys and underwriting reports	0	1,122,263	0	1,122,263
7. Audit of assureds' records	0	467,129	0	467,129
8. Salary and related items:				
8.1 Salaries	30,431,113	50,021,982	162,673	80,615,768
8.2 Payroll taxes	2,398,316	3,694,877	17,711	6,110,905
9. Employee relations and welfare	6,096,325	10,776,803	18,673	16,891,801
10. Insurance	25,142	233,450	0	258,592
11. Directors' fees	0	0	0	0
12. Travel and travel items	262,875	4,226,253	2,267	4,491,395
13. Rent and rent items	1,241,193	3,737,912	0	4,979,105
14. Equipment	45,749	248,262	18,294	312,304
15. Cost or depreciation of EDP equipment and software	886,330	6,374,524	0	7,260,854
16. Printing and stationery	21,156	147,770	0	168,926
17. Postage, telephone and telegraph, exchange and express	310,143	678,081	1,395	989,619
18. Legal and auditing	74,937	1,306,400	70,233	1,451,570
19. Totals (Lines 3 to 18)	41,793,277	91,074,144	291,247	133,158,668
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	22,639	25,702,069	0	25,702,069
20.2 Insurance department licenses and fees	0	527,215	0	527,215
20.3 Gross guaranty association assessments	0	598,264	0	598,264
20.4 All other (excluding federal and foreign income and real estate)	0	2,727,847	0	2,727,847
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	29,555,394	0	29,555,394
21. Real estate expenses	0	0	1,681,594	1,681,594
22. Real estate taxes	0	0	518,022	518,022
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	668,475	22,812,725	2,511,993	25,993,192
25. Total expenses incurred	89,340,522	199,182,403	5,002,856	293,525,781
26. Less unpaid expenses - current year	161,456,902	83,563,127	1,023,546	246,043,575
27. Add unpaid expenses - prior year	146,426,576	82,597,140	936,886	229,960,602
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)	74,310,196	198,216,416	4,916,195	277,442,808
DETAILS OF WRITE-INS				
2401. Other Expenses	570,374	21,614,495	20	22,184,889
2402. Outside Services	98,101	1,198,229	2,511,973	3,808,303
2403.	0	0	0	0
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)	668,475	22,812,725	2,511,993	25,993,192

(a) Includes management fees of \$(20,881,966) to affiliates and \$0 to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 1,009,490	1,019,216
1.1 Bonds exempt from U.S. tax	(a) 1,215,632	1,137,366
1.2 Other bonds (unaffiliated)	(a) 81,884,426	81,029,562
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 1,868,661	1,868,858
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	302,875	288,254
2.21 Common stocks of affiliates	28,900,000	28,900,000
3. Mortgage loans	(c) 1,087,891	1,120,544
4. Real estate	(d) 4,694,729	4,694,729
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 3,004,182	3,110,967
7. Derivative instruments	(f) (898,386)	(742,959)
8. Other invested assets	(27,770)	(4,704)
9. Aggregate write-ins for investment income	101,352	101,352
10. Total gross investment income	123,143,080	122,523,184
11. Investment expenses		(g) 5,002,856
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) 1,233,450
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		6,236,306
17. Net investment income (Line 10 minus Line 16)		116,286,878
DETAILS OF WRITE-INS		
0901. Miscellaneous Investment Income	101,352	101,352
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)	101,352	101,352
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 \$ 9,613,627 accrual of discount less \$ 624,920 amortization of premium and less \$ 698,387 paid for accrued interest on purchases.
- (b) Includes \$ 2,441 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 \$ 4,582,033 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 7,252 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 \$ 1,233,450 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	(2)	0	(2)	0	0
1.2 Other bonds (unaffiliated)	(671,899)	(795,398)	(1,467,297)	237,537	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	608,631	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	673,909	(400,322)	273,588	1,211,810	0
2.21 Common stocks of affiliates	0	0	0	(21,762,335)	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	(730,811)	0	(730,811)	0	0
7. Derivative instruments	0	0	0	789,744	0
8. Other invested assets	43,300	(4,821)	38,479	833,584	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	(2,157,101)	0
10. Total capital gains (losses)	(685,502)	(1,200,541)	(1,886,043)	(20,238,130)	0
DETAILS OF WRITE-INS					
0901. Deferred Gain on Securities	0	0	0	(2,157,101)	0
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	(2,157,101)	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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	836,989	2,997,504	2,160,515
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)	836,989	2,997,504	2,160,515
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	4,132,789	2,019,950	(2,112,839)
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	0	0	0
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	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	17,302,398	8,264,744	(9,037,654)
21. Furniture and equipment, including health care delivery assets	372,826	457,990	85,164
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	7,063,303	7,697,589	634,286
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	29,708,304	21,437,777	(8,270,527)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	29,708,304	21,437,777	(8,270,527)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid expenses	4,809,581	4,838,609	29,028
2502. Intangible assets	1,570,786	2,524,249	953,464
2503. Receivable from insureds for deductible payments	682,935	311,752	(371,184)
2598. Summary of remaining write-ins for Line 25 from overflow page	0	22,978	22,978
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,063,303	7,697,589	634,286

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The Annual Statement of National Interstate 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	\$ 115,122,509	\$ 71,699,354
2. Effect of state prescribed practices				-	-
3. Effect of state permitted practices				-	-
4. Net income, NAIC SAP	XXX	XXX	XXX	<u>\$ 115,122,509</u>	<u>\$ 71,699,354</u>
5. Statutory surplus state basis	XXX	XXX	XXX	\$ 526,287,267	\$ 505,054,537
6. Effect of state prescribed practices				-	-
7. Effect of state permitted practices				-	-
8. Statutory surplus, NAIC SAP	XXX	XXX	XXX	<u>\$ 526,287,267</u>	<u>\$ 505,054,537</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 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 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 except for investments in subsidiaries – see Item 7.
- Redeemable preferred stocks rated 1 and 2 are stated at amortized cost; all others are stated at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value.
- Mortgage loans on real estate are stated at the aggregate unpaid balance, net of unamortized discount.
- 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.
- Investments in subsidiary and affiliated companies are stated as follows:

Three wholly owned insurance subsidiaries, National Interstate Insurance Company of Hawaii, Inc. (NIHI), Triumpher Casualty Company (TCC) and Vanliner Insurance Company (VIC) are stated at the statutory equity in net assets. TransProtection Service Company (TPSC), a wholly owned non-insurance subsidiary, is stated at GAAP equity value, but is nonadmitted.
- Investments in limited partnerships are stated at the underlying audited GAAP equity value.
- Investments in interest rate swaps are carried at fair value – see Note 8.
- 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

NOTES TO FINANCIAL STATEMENTS

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 and 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 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, 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 reclassified securities from Schedule D Part 1 (D-1) to Schedule D Part 2 Section 1 (D-2.1). In accordance with transition guidance, securities reclassified under the bond definition are reported as a change in unrealized capital gains (losses) in the financial statements and not as a change in accounting principle. The book adjusted carrying value for all securities reclassified from Schedule D-1 was \$746,205. The book adjusted carrying value after transition for all securities reclassified from Schedule D-1 that resulted with a change in measurement basis was \$784,500. The surplus impact for securities reclassified from Schedule D-1 was \$38,295.

Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method
Not applicable
- B. Statutory Merger
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
 1. The maximum and minimum lending rates for commercial mortgage loans during 2025 were both 6.401%.
 2. The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage, was 68.63%.
 3. There were no taxes, assessments, and amounts advanced and not included in the mortgage loan total.

NOTES TO FINANCIAL STATEMENTS

4. Age Analysis of Mortgage Loans and Identification of Mortgage Loans in which the Insurer is a Participant or Co-Lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	-	-	-	-	\$21,120,220	-	\$21,120,220
(b) 30-59 Days Past Due	-	-	-	-	-	-	-
(c) 60-89 Days Past Due	-	-	-	-	-	-	-
(d) 90-179 Days Past Due	-	-	-	-	-	-	-
(e) 180+ Days Past Due	-	-	-	-	-	-	-
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
4. Interest Reduced							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Number of Loans	-	-	-	-	-	-	-
(c) Percent Reduced	-	-	-	-	-	-	-
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	-	-	-	-	-	-	-
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	-	-	-	-	\$27,500,000	-	\$27,500,000
(b) 30-59 Days Past Due	-	-	-	-	-	-	-
(c) 60-89 Days Past Due	-	-	-	-	-	-	-
(d) 90-179 Days Past Due	-	-	-	-	-	-	-
(e) 180+ Days Past Due	-	-	-	-	-	-	-
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Interest Accrued	-	-	-	-	-	-	-
4. Interest Reduced							
(a) Recorded Investment	-	-	-	-	-	-	-
(b) Number of Loans	-	-	-	-	-	-	-
(c) Percent Reduced	-	-	-	-	-	-	-
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	-	-	-	-	-	-	-

5-6. The Company had no investment in impaired loans with or without allowance for credit losses during 2025 or 2024.

7. The Company had no allowance for credit losses during 2025 or 2024.

8. The Company had no mortgage loans derecognized as a result of foreclosure.

9. The Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring

No debt has been restructured.

C. Reverse Mortgages

The Company does not invest in reverse mortgages.

NOTES TO FINANCIAL STATEMENTS

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 lack of intent to hold to recovery during 2025.
3. The following table shows each asset-backed security with a credit-related OTTI recognized during 2025.

<u>CUSIP</u>	<u>Amortized Cost Before OTTI</u>	<u>Present Value of Projected Cash Flows</u>	<u>Recognized OTTI</u>	<u>Amortized Cost After OTTI</u>	<u>Fair Value at Time of OTTI</u>	<u>Date Reported</u>
03235TAA5	\$ 166,478	\$ 130,130	\$ (36,348)	\$ 130,130	\$ 107,358	3/31/2025
45660LCK3	216,976	205,640	(11,336)	205,640	205,640	6/30/2025
03235TAA5	130,130	117,117	(13,013)	117,117	100,851	12/31/2025
45660LCK3	208,055	196,186	(11,869)	196,186	196,186	12/31/2025
TOTAL	XXXX	XXXX	\$ (72,566)	XXXX	XXXX	XXXX

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	\$	(120,109)
2. 12 months or longer		(14,208,458)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	31,731,016
2. 12 months or longer		290,382,522

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)

1. Nature of Investments and Effect of Recognition and Measurement of Tax Credit Investments (TCI)

a. The Company invests in one limited liability company (LLC) treated as a partnership that develops and operates multi-family affordable housing projects that generate federal and state Low Income Housing Tax Credits (LIHTCs), which are passed through to the Company in the LLC structure.

b. The Company applies the Proportional Amortization Method (PAM) allowed under SSAP 93 for these investments. The Company reports the balance of its position in each investment in Schedule BA. Within the Statement of Income, the Company reports the amortization in net investment income earned and the tax credit benefit in either federal income taxes incurred or, in the case of a state tax credit benefit, in other underwriting expenses incurred.

2. Amount of Tax Credits and Other Tax Benefits Recognized

The amount of LIHTC and other tax benefits recognized during 2025 and 2024 was \$294,224 and \$239,025, respectively.

NOTES TO FINANCIAL STATEMENTS

3. Balance of Investment Recognized

The Company had investments in LIHTC of \$1,701,504 and \$1,620,643 at December 31, 2025 and 2024, respectively.

4. Amount of Investment Amortization and Non-Income Tax Related Activity

The Company recognized investment amortization and non-income tax related activity of \$164,861 and \$145,642 at December 31, 2025 and 2024, respectively.

5. Aggregate Schedule of Expected Tax Credits

At December 31, 2025, the aggregate tax credits expected to be generated are as follows:

Year	Amount
2026	299,600
2027	299,600
2028	299,600
2029	299,600
2030	299,600
Thereafter	988,958
Total	<u>\$ 2,486,958</u>

6. Commitments and Contingent Commitments

The Company's TCI have no outstanding commitments or contingent commitments.

7. Regulatory Reviews and Significant Modifications and Events

- a. The TCI are not currently subject to regulatory review.
- b. There were no changes in the nature of the investment or changes in the relationship with the underlying project for the TCI.

8. Recognized Impairment

The Company did not recognize any impairment losses on its TCI investments during the current year.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
	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)		
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	6,593,790	-	-	-	6,593,790	3,598,561	2,995,229
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	80,280,340	-	-	-	80,280,340	78,595,484	1,684,856
k. On deposit with other regulatory bodies	697,085	-	-	-	697,085	689,900	7,185
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	1,244,951	-	-	-	1,244,951	3,311,680	(2,066,729)
n. Other restricted assets	-	-	-	-	-	-	-
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-
q. Assets held under funds withheld reinsurance agreements	-	-	-	-	-	-	-
r. Total restricted assets (sum of a through q)	\$ 88,816,166	\$ -	\$ -	\$ -	\$ 88,816,166	\$ 86,195,625	\$ 2,620,541

(a) Subset of column 1

(b) Subset of column 3

NOTES TO FINANCIAL STATEMENTS

	Current Year						
	8	9	Percentage		12	13	14
			10	11			
	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	-	-	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	-	6,593,790	0.271%	0.274%	6,593,790	-	26.26
i. FHLB capital stock	-	-	-	-	-	-	26.27
j. On deposit with states	-	80,280,340	3.301%	3.342%	80,280,340	-	26.28
k. On deposit with other regulatory bodies	-	697,085	0.029%	0.029%	697,085	-	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	26.31
m. Pledged as collateral not captured in other categories	-	1,244,951	0.051%	0.052%	1,244,951	-	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)	\$ -	\$ 88,816,166	3.652%	3.697%	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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Interest rate swaps	\$ 1,244,951	\$ -	\$ -	\$ -	\$ 1,244,951	\$ 3,311,680	\$ (2,066,729)	\$ 1,244,951	0.051%	0.052%
Total (c)	1,244,951	-	-	-	1,244,951	3,311,680	(2,066,729)	1,244,951	0.051%	0.052%
Amount of total pledged under derivative contracts	1,244,951	-	-	-	1,244,951	3,311,680	(2,066,729)	1,244,951	XXX	XXX
Total excluding derivative collateral (Total minus Amt of total pledged under derivative contracts)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

(c) Total line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

3. Detail of Other Restricted Assets

Not applicable

4. Collateral Received and Assets Held under Modified Coinsurance (Modco) or Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

5. Disclose whether any of the assets reported in Note 5L4 above have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer)

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds – AC	1	1	\$ 364,946	\$ -	\$ 368,555	\$ 1
(2) Bonds – FV	-	1	-	329,600	-	329,600
(3) LB & SS – AC	1	-	-	-	1	-
(4) LB & SS – FV	-	2	-	145,100	-	145,100
(5) Preferred Stock – AC	-	-	-	-	-	-
(6) Preferred Stock – FV	-	-	-	-	-	-
(7) Total (1+2+3+4+5+6)	2	4	\$ 364,946	\$ 474,700	\$ 368,556	\$ 474,701

AC – Amortized Cost FV – Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

During 2025, the Company had six bonds sold, redeemed, or otherwise disposed as a result of a callable feature with a total prepayment penalty of \$544,971.

	General Account	Protected Cell
(1) Number of CUSIPs	6	-
(2) Aggregate Amount of Investment Income	\$ 544,971	\$ -

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 its admitted assets.

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

The Company did not recognize any impairment write-downs for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

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	\$ 11,842,473
2. Nonadmitted	-
3. Admitted	\$ 11,842,473

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

NOTES TO FINANCIAL STATEMENTS

Note 8 – Derivative Instruments

As of December 31, 2025, the Company held two interest rate swaps. The purpose of these swaps is to convert a portion of the Company's floating-rate fixed-maturity securities to fixed rates by offsetting the variability in cash flows attributable to changes in the Secured Overnight Financing Rate (SOFR). These interest rate swaps qualify for hedge accounting in accordance with SSAP No. 86.

Changes in the fair value of these swaps are recorded in change in net unrealized capital gains/(losses) within surplus until the hedged cash flows are realized. For the year ended December 31, 2025, the Company recognized an unrealized gain of \$789,744 related to these swaps.

Cash flows associated with these swaps, including net periodic settlements, are recorded in net investment income and therefore reported within operating activities in the Statement of Cash Flows, consistent with SSAP No. 69.

The remaining swap contracts expire on October 15, 2026 and January 15, 2027.

The Company has no derivative instruments with financing premiums.

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.

Deferred Tax Assets and Deferred Tax Liabilities

- 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	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) Col (7+8) Total
(a) Gross Deferred Tax Assets	\$ 41,949,306	\$ 735,484	\$ 42,684,790	\$ 37,992,713	\$ 818,529	\$ 38,811,242	\$ 3,956,593	\$ (83,045)	\$ 3,873,548
(b) Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	41,949,306	735,484	42,684,790	37,992,713	818,529	38,811,242	3,956,593	(83,045)	3,873,548
(d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal (Net Admitted Deferred Tax Assets) (1c-1d)	41,949,306	735,484	42,684,790	37,992,713	818,529	38,811,242	3,956,593	(83,045)	3,873,548
(f) Deferred Tax Liabilities	8,543,271	1,002,596	9,545,867	6,150,913	640,702	6,791,615	2,392,358	361,894	2,754,252
(g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e-1f)	\$ 33,406,035	\$ (267,112)	\$ 33,138,923	\$ 31,841,800	\$ 177,827	\$ 32,019,627	\$ 1,564,235	\$ (444,939)	\$ 1,119,296

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components, SSAP No. 101:

	2025			2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) Col (7+8) Total
(a). Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 30,992,197	\$ 209,498	\$31,201,695	\$28,023,606	\$ 818,529	\$28,842,135	\$ 2,968,591	\$ (609,031)	\$ 2,359,560
(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:	4,104,309	525,986	4,630,295	3,373,146	-	3,373,146	731,163	525,986	1,257,149
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	4,104,309	525,986	4,630,295	3,373,146	-	3,373,146	731,163	525,986	1,257,149
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	73,754,993	XXX	XXX	70,752,134	XXX	XXX	3,002,859
(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	6,852,800	-	6,852,800	6,595,961	-	6,595,961	256,839	-	256,839
(d). Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 41,949,306	\$ 735,484	\$42,684,790	\$37,992,713	\$ 818,529	\$38,811,242	\$ 3,956,593	\$ (83,045)	\$ 3,873,548

3. Other Admissibility Criteria:

	2025	2024
a. Ratio percentage used to determine recovery period and threshold limitation amount	383%	465%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 491,699,956	\$ 471,680,892

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)	41,949,306	735,484	42,684,790	37,992,713	818,529	38,811,242	3,956,593	(83,045)	3,873,548
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).	41,949,306	735,484	42,684,790	37,992,713	818,529	38,811,242	3,956,593	(83,045)	3,873,548
4. Percentage of net adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.	0.0%	1.7%	1.7%	0.0%	2.1%	2.1%	0.0%	-0.4%	-0.4%

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

NOTES TO FINANCIAL STATEMENTS

B. Deferred Tax Liabilities Not Recognized

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	\$ 22,942,231	\$ 31,542,303	\$ (8,600,072)
(b) Foreign	-	-	-
(c) Subtotal	22,942,231	31,542,303	(8,600,072)
(d) Federal income tax on net capital gains	(482,291)	960,795	(1,443,086)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and Foreign income taxes incurred	\$ 22,459,940	\$ 32,503,098	\$ (10,043,158)

2.

Deferred Tax Assets:	(1) 2025	(2) 2024	(3) (Col 1-2) Change
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 17,141,710	\$ 15,218,397	\$ 1,923,313
(2) Unearned premium reserve	12,754,950	12,198,183	556,767
(3) Policyholder reserves	-	-	-
(4) Investments	1,041,694	1,712,875	(671,181)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	4,099,089	3,894,589	204,500
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other	6,911,863	4,968,669	1,943,194
(99) Subtotal (sum of 2a1 through 2a13)	\$ 41,949,306	\$ 37,992,713	\$ 3,956,593
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 41,949,306	\$ 37,992,713	\$ 3,956,593
(e) Capital:			
(1) Investments	\$ 735,484	\$ 818,529	\$ (83,045)
(2) Net capital loss carry-forward	-	-	-
(3) Real Estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 735,484	\$ 818,529	\$ (83,045)
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ 735,484	\$ 818,529	\$ (83,045)
(i) Admitted deferred tax assets (2d+2h)	\$ 42,684,790	\$ 38,811,242	\$ 3,873,548

3.

Deferred Tax Liabilities:	(1) 2025	(2) 2024	(3) (Col 1-2) Change
(a) Ordinary:			
(1) Investments	\$ 4,062,982	\$ 3,609,616	\$ 453,366
(2) Fixed assets	3,199,429	1,228,125	1,971,304
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	1,280,860	1,313,172	(32,312)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 8,543,271	\$ 6,150,913	\$ 2,392,358
(b) Capital:			
(1) Investments	\$ 1,002,596	\$ 640,702	\$ 361,894
(2) Real estate	-	-	-

NOTES TO FINANCIAL STATEMENTS

(3) Other	-	-	-
	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ 1,002,596	\$ 640,702	\$ 361,894
(c) Deferred tax liabilities (3a99+3b99)	\$ 9,545,867	\$ 6,791,615	\$ 2,754,252

4.

Net Deferred Tax Assets/Liabilities	(1) 2025	(2) 2024	(3) (Col 1-2) Change
Net Deferred Tax Assets/Liabilities (2i-3c)	\$ 33,138,923	\$ 32,019,627	\$ 1,119,296

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 are as follows:

	2025	2024
Income taxes at the statutory rate	\$ 29,041,541	\$ 22,184,133
Intercompany dividends	(6,069,000)	-
Tax exempt income deduction	(235,973)	(287,431)
Dividend received deduction	(119,370)	(115,900)
Other	(1,596,637)	(738,944)
Totals	\$ 21,020,561	\$ 21,041,858
Federal and foreign income taxes incurred	\$ 22,942,231	\$ 31,542,303
Federal income tax on net capital (losses) gains	(482,291)	960,795
Change in net deferred income taxes ex. unrealized	(1,439,379)	(11,461,240)
Total statutory income taxes	\$ 21,020,561	\$ 21,041,858

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

- 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	\$ 17,003,115	\$ 17,003,115	\$ -
2024	24,623,819	24,414,321	209,498
2023	-	-	-

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

F. Consolidated Federal Income Tax Return

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

<ul style="list-style-type: none"> American Financial Group, Inc. ABA Insurance Services, Inc. American Empire Insurance Company American Financial Enterprises, Inc. American Highways Insurance Agency, Inc. American Money Management Corporation American Signature Underwriters, Inc. APU Consolidated, Inc. APU Holding Company Bridgefield Casualty Insurance Company Bridgefield Employers Insurance Company Bridgefield Indemnity Insurance Company Brothers Property Corporation Brothers Property Management Corporation Ceres Group, Inc. Continental General Corporation Crop Managers Insurance Agency, Inc. Crop Risk Services, Inc. Dempsey & Siders Agency, Inc. Dixie Terminal Corporation Eden Park Insurance Brokers, Inc. Explorer RV Insurance Agency, Inc. Farmers Crop Insurance Alliance, Inc. GAI Insurance Company, Ltd. GAI Mexico Holdings, LLC GAI Warranty Company GAI Warranty Company of Florida GALIC Brothers, Inc. 	<ul style="list-style-type: none"> Great American Protection Insurance Company Great American Re Inc. Great American Risk Solutions Surplus Lines Insurance Company Great American Security Insurance Company Great American Spirit Insurance Company Hangar Acquisition Corp. Hudson Indemnity, Ltd. Lehigh Valley Railroad Company Magnolia Alabama Holdings, Inc. Mid-Continent Assurance Company Mid-Continent Casualty Company Mid-Continent Excess and Surplus Insurance Company Mid-Continent Specialty Insurance Services, Inc. National Interstate Corporation National Interstate Insurance Agency, Inc. National Interstate Insurance Company National Interstate Insurance Company of Hawaii, Inc. Oklahoma Surety Company One East Fourth, Inc. Owasco River Railway, Inc. (The) PCC Technical Industries, Inc. Premier Lease & Loan Services Insurance Agency, Inc. Premier Lease & Loan Services of Canada, Inc. Professional Risk Brokers, Inc. QQAgency of Texas, Inc. Radion Health, Inc. Radion Re, Inc.
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NOTES TO FINANCIAL STATEMENTS

Great American Insurance Company of New York
Great American Management Services, Inc.
Global Premier Finance Company
Great American Alliance Insurance Company
Great American Assurance Company
Great American Casualty Insurance Company
Great American Contemporary Insurance Company
Great American E & S Insurance Company
Great American Fidelity Insurance Company
Great American Financial Resources, Inc.
Great American Holding, Inc.
Great American Insurance Agency, Inc.
Great American Insurance Company

Republic Indemnity Company of America
Republic Indemnity Company of California
Safety Claims & Litigation Services, LLC
Safety, Claims and Litigation Services, LLC
Skipjack Marina Corp.
Summit Consulting, LLC
TEJ Holdings, Inc.
Three East Fourth, Inc.
TransProtection Service Company
Triumphe Casualty Company
Vanliner Insurance Company
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 AFG and its includable 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 is a wholly owned subsidiary of National Interstate Corporation (the Corporation), an insurance holding company. The Company also owns 100% of TCC, NIHI, VIC, and TransProtection Service Company (TPSC). Other subsidiaries of the Corporation include Hudson Indemnity Ltd. (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 common 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 received the following dividends from its wholly owned subsidiaries during 2025:

<u>Date</u>	<u>Amount</u>	<u>Type</u>	<u>Entity</u>
03/31/2025	\$ 1,500,000	Ordinary	NIHI
03/31/2025	\$ 2,500,000	Ordinary	TCC
03/31/2025	\$ 14,000,000	Ordinary	VIC
03/31/2025	\$ 2,500,000	N/A	TPSC
12/24/2025	\$ 8,400,000	Ordinary	VIC

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

<u>Date</u>	<u>Amount</u>	<u>Type</u>
03/24/2025	\$ 50,000,000	Extraordinary
12/22/2025	\$ 20,000,000	Ordinary

The Corporation paid the following dividends to its parent Great American Holding, Inc. during 2025:

<u>Date</u>	<u>Amount</u>	<u>Type</u>
03/24/2025	\$ 50,000,000	N/A
12/22/2025	\$ 20,000,000	N/A

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Amounts Due to or from Related Parties

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

	2025	2024
National Interstate Corporation	\$ (75,143)	\$ 407,660
National Interstate Insurance Agency, Inc.	(184,457)	(218,576)
National Interstate Insurance of Hawaii, Inc.	(1,248,054)	(574,917)
Triumphe Casualty Company	(3,585,719)	(2,970,307)
American Highways Insurance Agency, Inc.	(70,867)	5,168
Explorer RV Insurance Agency, Inc.	(478)	(1,720)
Hudson Indemnity, Ltd.	572,245	(237,875)
TransProtection Service Company	55,369	71,824
Vanliner Insurance Company	(12,642,349)	(18,350,819)
American Financial Group	(84,444)	(5,767,817)
Mid-Continent Casualty Company	980	423
Total	\$ (17,262,917)	\$ (27,636,956)

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 the Company 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 incurred to operate each company. Allocated costs for 2025 were \$23,385,566.

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 \$2,503,600.

F. Guarantees or Undertakings for Related Parties

Not applicable (see Note 14A)

G. Nature of Relationships that Could Affect Operations

The Company is a wholly owned subsidiary of the Corporation (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

The Company owns a 100% interest in VIC whose carrying value is equal to or exceeds 10% of the net admitted assets of the Company. The Company carries VIC at its statutory equity value of \$205,058,406.

Summarized statutory information for VIC follows.

Description	Amount
Admitted Assets	\$ 390,605,691
Liabilities	\$ 185,547,285
Policyholders' Surplus	\$ 205,058,406
Net Income	\$ 4,959,416

J. Write-downs for Impairment of Investments in Affiliates

Not applicable

K. Foreign 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

NOTES TO FINANCIAL STATEMENTS

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8b(i) Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
	%	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities	XXX	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
	%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities	XXX	\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
TransProtection Service Company	100 %	\$ 836,989	\$ -	\$ 836,989
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 836,989	\$ -	\$ 836,989
d. SSAP No. 97 8b(iv) Entities				
	%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities	XXX	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	\$ 836,989	\$ -	\$ 836,989
f. Aggregate Total (a + e)	XXX	\$ 836,989	\$ -	\$ 836,989

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities						
			\$ -			
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
			\$ -			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
TransProtection Service Company	S1	5/15/14	\$ -	Y	N	I
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
			\$ -			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	XXX	\$ -	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	\$ -	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices

All insurance subsidiaries owned by the Company prepare their statutory financial statements in compliance with NAIC statutory accounting practices and procedures.

O. SCA and SSAP No. 48 Entity Loss Tracking

Not applicable

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.

NOTES TO FINANCIAL STATEMENTS

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 \$3,393,581.

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 \$195,995 using a discount rate of 4.5% of which \$149,716 is currently accrued. Net postretirement costs for the year ended December 31, 2025 were (\$16,208), which includes service cost, interest cost, and amortization of the transition obligation. The weighted average annual assumed rate of increase in 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.

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 \$115,122,509.

D. Dates and Amounts of Dividends Paid

The Company paid an extraordinary dividend of \$50,000,000 on March 24, 2025 and an ordinary dividend of \$20,000,000 on December 22, 2025.

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.

NOTES TO FINANCIAL STATEMENTS

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 gains is \$113,889,436 after applying deferred taxes of \$1,919,574.

K. Surplus Notes

Not applicable

L and M. Quasi Reorganizations

Not applicable

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

At December 31, 2025, the Company has an outstanding capital commitment of \$8,075,696 related to future investments in limited partnerships. There were no commitments or contingent commitments to affiliates or any other entities, and the Company has made no guarantees on behalf of its affiliates or on indebtedness of others.

B. Assessments

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of the insolvencies. Other assessments should be accrued either at the time the assessments are levied or in the case of premium-based assessments, at the time the premiums are written, or, in the case of loss-based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments of \$6,998,954 and \$6,656,371, for the current and prior year, respectively. The liability is included in the taxes, licenses and fees liability. The amounts represent management's best estimates based on information received from the states in which the pooled group (refer to Note 26) writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

C. Gain Contingencies

Not applicable

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

The Company did not pay any amounts in the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.

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 \$254,609,170 and \$233,346,918, respectively, in premiums due from policyholders, agents and ceding insurers. 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 nonadmitted amounts totaling \$4,132,789 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.

During the current year, the Company recognized other-than-temporary impairment charges of \$795,398 relating to bonds, \$400,322 relating to unaffiliated common stocks, \$4,821 relating to other invested assets, and no charges relating to 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.

NOTES TO FINANCIAL STATEMENTS

Note 15 – Leases

A. Lessee Leasing Arrangements

1. At December 31, 2025, there are no office lease obligations for the Company. Rental expense for the current year and prior year were \$69,830 and \$0, respectively.
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

1. Operating Leases

- a. The Company leases space at its Richfield, Ohio campus to unrelated parties. Real estate owned and leased is stated at cost less accumulated depreciation. The lease period is 5 years and contains renewal options. The Company is responsible for the payment of property taxes, insurance and maintenance costs related to the leased space.
- b. Rental income for the current and the prior year was approximately \$112,546 and \$166,215, respectively.
- c. Future minimum lease payment receivables under non-cancelable leasing arrangements are as follows:

Year	Amount
2026	31,788
2027	13,328
2028	-
2029	-
2030	-
Thereafter	-
Total	\$ 45,116

- d. The lease agreements contain no provision for contingent rental payments.

2. Leveraged Leases

Not applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit 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, except as described in Note 8.

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 to the Reporting Entity 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

D. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

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

For the year ended December 31, 2025, the Company's direct written premiums by managing general agents or third party administrators did not exceed 5% of surplus, as detailed below.

Name of Managing General Agent or Third Party Administrator	Total Direct Premiums Written
Open Road Insurance, LLC	\$3,456,581
Total	\$3,456,581

NOTES TO FINANCIAL STATEMENTS

Note 20 – Fair Value Measurement

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.

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

a. Asset at fair value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Bonds:					
Issuer credit obligations	\$ -	\$ 6,676,006	\$ 1,897,252	\$ -	\$ 8,573,258
Asset-backed securities	-	709,751	100,851	-	810,602
Total bonds	-	7,385,757	1,998,103	-	9,383,860
Preferred stocks	30,205,811	3,222,350	-	-	33,428,161
Non-affiliated common stocks	5,291,406	2,084,804	5,382	-	7,381,592
Total assets at fair value	<u>\$ 35,497,217</u>	<u>\$ 12,692,911</u>	<u>\$ 2,003,485</u>	<u>\$ -</u>	<u>\$ 50,193,613</u>
b. Liabilities at fair value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Derivatives	\$ -	\$ (140,778)	\$ -	\$ -	\$ (140,778)
Total liabilities at fair value	<u>\$ -</u>	<u>\$ (140,778)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (140,778)</u>

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
Issuer credit obligations	\$ -	\$ -	\$ 2,000,000	\$ -	\$ (102,748)	\$ -	\$ -	\$ -	\$ -	\$ 1,897,252
Asset-backed securities	110,611	-	-	(16,266)	6,506	-	-	-	-	100,851
Non-affiliated common stocks	-	-	-	-	5,382	-	-	-	-	5,382
Other invested assets	26,153	-	(22,331)	(9,614)	9,614	-	-	(3,822)	-	-
Total	<u>\$ 136,764</u>	<u>\$ -</u>	<u>\$ 1,977,669</u>	<u>\$ (25,880)</u>	<u>\$ (81,246)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,822)</u>	<u>\$ -</u>	<u>\$ 2,003,485</u>

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

NOTES TO FINANCIAL STATEMENTS

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

The Company's derivative assets and liabilities are not material and are included in Note 20A (1) - (4).

B. Other Fair Value Disclosures

The Company has no additional fair value disclosures.

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	\$ 511,983,709	\$ 500,582,123	\$ 8,015,418	\$ 471,121,705	\$ 32,846,586	\$ -	\$ -
Asset-backed securities	1,053,453,984	1,056,150,630	-	1,053,158,408	295,576	-	-
Total bonds	1,565,437,693	1,556,732,753	8,015,418	1,524,280,113	33,142,162	-	-
Preferred stocks	33,428,161	33,405,467	30,205,811	3,222,350	-	-	-
Non-affiliated common stocks	7,381,592	7,381,591	5,291,406	2,084,804	5,382	-	-
Mortgage loans	21,035,748	21,120,220	-	-	21,035,748	-	-
Other invested assets	147	42	-	76	71	-	-
Cash, cash equivalents & short-term investments	133,913,485	133,913,485	133,913,485	-	-	-	-
Derivative liabilities	(140,778)	(140,778)	-	(140,778)	-	-	-
Total	\$ 1,761,056,048	\$ 1,752,412,780	\$ 177,426,120	\$ 1,529,446,565	\$ 54,183,363	\$ -	\$ -

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 Troubled Debt Restructuring for Debtors

Due to the implementation of the January 1, 2025 Principles-Based Bond Definition, the Company reclassified securities from Schedule D-1 to Schedule D-2.1 (See Note 2).

D. Business Interruption Insurance Recoveries

Not applicable

NOTES TO FINANCIAL STATEMENTS

E. State and Federal Tax Credits

1. Carrying Value of State and Federal Tax Credits, Gross of any Related Tax Liabilities by Jurisdiction and in Total

<u>Description of Transferable and Non-Transferable Tax Credits</u>	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
Georgia Low Income Housing Credit	GA	\$ 1,701,504	\$ -
New Markets Credit	LA	1,326,978	-
Total		<u>\$ 3,028,482</u>	<u>\$ -</u>

2. Total Unused Tax Credits by Jurisdiction, Disaggregated by Transferable/Certificated and Non-Transferable

The Company has no unused transferable or non-transferable tax credits.

3. Method of Estimating Utilization of Remaining State and Federal Tax Credits

The Company estimated the utilization of the remaining tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing projected future tax liability to the availability of remaining transferable and non-transferable state and federal tax credits.

4. Impairment Loss

The Company has not recognized any impairment losses associated with its non-transferable state tax credits during the reporting period.

5. State and Federal Tax Credits Admitted and Nonadmitted Disaggregated by Transferable/Certificated and Non-Transferable

	<u>Total Admitted</u>	<u>Total Nonadmitted</u>
a. State		
1. Transferable	\$ -	\$ -
2. Non-Transferable	3,028,482	-
b. Federal		
1. Transferable	\$ -	\$ -
2. Non-Transferable	-	-

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:

	<u>Actual Cost</u>	<u>Book/Adjusted Carrying Value (excluding Interest)</u>	<u>Fair Value</u>	<u>Other-Than-Temporary Impairment Losses Recognized</u>
a. Residential mortgage-backed securities	\$ 405,318	\$ 430,424	\$ 415,950	\$ 186
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs*	10,447	10,198	10,846	-
f. Other assets	365,134	352,361	352,361	926,829
g. Totals	<u>\$ 780,899</u>	<u>\$ 792,983</u>	<u>\$ 779,157</u>	<u>\$ 927,015</u>

* The Company has 100% owned SCA entities whose investment holdings in residential mortgage-backed securities and equity securities have exposure to subprime mortgage risk. These investments comprise less than 1% of the Company's invested assets.

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

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

NOTES TO FINANCIAL STATEMENTS

H. The Amount that Could Be Realized on Life Insurance Where 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
52-1952955	Renaissance Reinsurance U.S. Inc.	\$ 25,201,000
AA-1340125	Hannover Rückversicherung AG	21,876,000

Individual Reinsurers Who Are Members of a Group

FEIN	Reinsurer Name	Unsecured Amount
13-4924125	Munich Reinsurance America Inc.	\$ 68,186,000
22-2005057	Everest Reinsurance Company	47,975,000
38-3207001	Accident Fund Insurance Company of America	37,205,000
31-4177100	Nationwide Mutual Insurance Company	26,408,000
31-0501234	Great American Insurance Company	19,528,000
13-2673100	General Reinsurance Corporation	18,388,000
47-0698507	Odyssey Reinsurance Company	16,307,000

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

Group Code	FEIN	Reinsurer Name	Unsecured Amount
0361	13-4924125	Munich Reinsurance America Inc.	\$ 68,186,000
Total 0361			\$ 68,186,000
1120	22-2005057	Everest Reinsurance Company	\$ 47,975,000
Total 1120			\$ 47,975,000
0572	38-3207001	Accident Fund Insurance Company of America	\$ 37,205,000
Total 0572			\$ 37,205,000
0140	31-4177100	Nationwide Mutual Insurance Company	\$ 26,408,000
Total 0140			\$ 26,408,000
0084	31-0501234	Great American Insurance Company	\$ 19,528,000
Total 0084			\$ 19,528,000
0031	13-2673100	General Reinsurance Corporation	\$ 18,388,000
0031	47-0355979	National Indemnity Company	7,524,000
0031	36-2403971	National Liability & Fire Insurance Company	302,000
0031	13-5616275	Transatlantic Reinsurance Company	288,000
Total 0031			\$ 26,502,000
0158	47-0698507	Odyssey Reinsurance Company	16,307,000
0158	06-1182357	Allied World Insurance Company	6,469,000
Total 0158			\$ 22,776,000

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.

NOTES TO FINANCIAL STATEMENTS

C. Reinsurance Assumed and Ceded and Protected Cells

1. 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	\$ 106,096,299	\$ 8,074,223	\$ 45,601,385	\$ 773,910	\$ 60,494,914	\$ 7,300,313
b. All other	3,317,684	1,089,705	94,311,966	10,448,374	(90,994,282)	(9,358,669)
c. Totals (a+b)	\$ 109,413,983	\$ 9,163,928	\$ 139,913,351	\$ 11,222,284	\$(30,499,368)	\$(2,058,356)

Direct Unearned Premium Reserve: \$ 334,188,654

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	\$ 721,032	\$ (187,699)
b. Sliding scale adjustments	-	-	-	-
c. Other profit commissions	-	-	-	-
d. Totals (a+b+c)	\$ -	\$ 533,333	\$ 721,032	\$ (187,699)

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)	\$ 950,277
Norse Insurance, Ltd. (2020 – 2021)	30,198
Gibraltar Insurance, Ltd. (2020 – 2021)	10,070
Total	<u>\$ 990,545</u>

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 estimates accrued retrospective premium adjustments through the review of each individual retrospective rate risk, comparing case basis loss and allocated loss adjustment expense with that anticipated in the policy contract to arrive at the best estimate of return or additional retrospective premium.

NOTES TO FINANCIAL STATEMENTS

B. Method Used to Record

The Company records accrued retrospective premium through written premium.

C. Amount and Percent of Net Retrospective Premiums

Net premiums written for 2025 on retrospective policies were \$4,165,905, or 0.6% of total net premiums written.

D. Medical Loss Ratio Rebates

Not applicable

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, is nonadmitted. As of December 31, 2025, the Company's accrued retrospective premiums were sufficiently collateralized, resulting in no nonadmitted amount at the reporting date.

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

Not applicable

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. The following table provides a reconciliation of the beginning and ending balances for outstanding losses and loss adjustment expenses (LAE), net of reinsurance recoverable, for 2025 and 2024:

	Year Ended December 31	
	2025	2024
Outstanding losses and LAE, net of reinsurance recoverables, at beginning of year	\$ 956,418,849	\$ 616,749,486
Pooling Amendment Adjustment – Effective January 1, 2025	-	264,321,135
Adjusted beginning balance	956,418,849	881,070,621
Add provision for claims, net of reinsurance, occurring in:		
Current year	478,347,468	466,428,821
Prior years	(4,000,000)	2,000,000
Net incurred losses during the current year	474,347,468	468,428,821
Deduct payments for claims, net of reinsurance, occurring in:		
Current year	74,853,840	88,073,229
Prior years	290,636,066	305,007,364
Net claim payments during the current year	365,489,906	393,080,593
Outstanding losses and LAE, net of reinsurance recoverables, at end of year	\$ 1,065,276,411	\$ 956,418,849

The foregoing reconciliation shows that \$4,000,000 favorable development from December 31, 2024 balances emerged in 2025 and \$2,000,000 of unfavorable development from the December 31, 2023 balances emerged in 2024. The favorable development that emerged in 2025 resulted from the combination of settling cases and adjusting current estimates of case and incurred but not reported (IBNR) reserves for amounts less than the case and IBNR estimates carried at the end of the prior year. Management of the Company evaluates case and IBNR estimates based on data from a variety of sources including the Company's historical experience and knowledge of various factors such as the historic loss experience of the industry, trends in claims frequency and severity, the Company's mix of business and claims processing procedures, legislative enactments, judicial decisions, legal developments in imposition of damages and changes and trends in general economic conditions, including the effects of inflation.

B. Significant Change in Methodologies and Assumptions

Not applicable

Note 26 – Intercompany Pooling Arrangements

The Company 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:

Name of Insurer	NAIC Code	% Participation
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%

NOTES TO FINANCIAL STATEMENTS

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, the lead entity for pooling activity, had a payable balance of \$2,060,944 due to NIHI as well as receivable balances due from TCC and VIC of \$96,195 and \$423,197, respectively. 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 purchased one structured settlement from an unaffiliated life insurance company with the claimant 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.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 66,545	\$ -

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 risk shared health insurance coverage.

Note 29 – Participating Policies

Not applicable as the Company does not have participating policies.

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	2	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)
ASL #	ASL Description				
19.4	Commercial Auto	\$ 11,332,970	\$ 7,439,199	\$ 894,368	\$ 8,333,567
17.1	General Liability	185,197	179,523	-	179,523
16.0	Workers' Compensation	186,369	186,369	108,855	295,224
Total		\$ 11,704,536	\$ 7,805,091	\$ 1,003,223	\$ 8,808,314

2. Unsecured Amounts of High Deductibles

a. Total high deductibles and billed recoverables on paid claims	\$ 8,808,314
b. Collateral on balance sheet	642,367
c. Collateral off balance sheet	8,145,731
d. Total unsecured deductibles and billed recoverables on paid claims	20,216
e. Percentage unsecured	0.2%

3. High Deductible Recoverables Amounts on Paid Claims

a. Amount of overdue nonadmitted (either due to aging or collateral)	\$ 18,911
b. Total over 90 days overdue admitted	-
c. Total overdue (a+b)	\$ 18,911

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

Counterparty Ranking	Top Unsecured High Deductible Amounts
Counterparty 1	\$ 18,831
Counterparty 2	1,385

NOTES TO FINANCIAL STATEMENTS

- 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

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 [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control 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 NATIONAL INTERSTATE 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 NATIONAL INTERSTATE 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
031316815	1st Summit Bank	Non Payment of Audit Premium	14,823
102103407	Alpine Bank	Non Payment of Audit Premium	80,000
091407175	American Bank and Trust Company	Non Payment of Deductible	917,499
082905505	Anstaff Bank	Non Payment of Audit Premium	26,985
075903446	Bank of the Prairie	Non Payment of Deductible	20,000
271972899	Bank Financial	Non Payment of Audit Premium	17,990
084201757	BNA Bank	Non Payment of Deductible	440,831
073900742	CBI Bank and Trust	Non Payment of Audit Premium/Deductible	51,488
073906856	Central State Bank	Non Payment of Audit Premium/Deductible	60,404
244172095	Century National Bank	Non Payment of Audit Premium/Deductible	47,120
091302966	Choice Financial Group	Non Payment of Audit Premium	109,735
031308302	Citizens & Northern Bank	Non Payment of Audit Premium	15,000
122234149	Citizens Business Bank	Non Payment of Deductible	300,000
064202983	Commercial Bank	Non Payment of Audit Premium/Deductible	83,855
074906800	Community State Bank	Non Payment of Audit Premium	299,850
101015282	Crossfirst Bank	Non Payment of Deductible	1,304,178
073912756	Danville State Savings Bank	Non Payment of Audit Premium/Deductible	46,465
011301798	Eastern Bank	Non Payment of Deductible	500,000
296075878	Farm Credit East, ACA	Non Payment of Deductible	50,000
041208421	Farmers State Bank	Non Payment of Audit Premium	18,937
101205681	Fidelity Bank & Trust	Non Payment of Audit Premium	10,974
083900525	Field & Main Bank	Non Payment of Audit Premium/Deductible	204,756
051501299	First Community Bank	Non Payment of Audit Premium	89,264
091305031	First International Bank and Trust	Non Payment of Audit Premium	31,349
074900657	First Merchants Bank	Non Payment of Audit Premium/Deductible	50,000
084101417	First National Bank of Eastern Arkansas	Non Payment of Deductible	50,000
103100881	First United Bank & Trust	Non Payment of Deductible	537,512
211274573	Gorham Savings Bank	Non Payment of Audit Premium/Deductible	86,943
074909218	Grant County State Bank	Non Payment of Deductible	15,000
042204110	Greenville National Bank	Non Payment of Audit Premium/Deductible	82,631
071902030	Hometown National Bank	Non Payment of Audit Premium	97,549
271291017	Interra Credit Union	Non Payment of Deductible	10,000
111001040	Inwood National Bank	Non Payment of Deductible	406,306
073906092	Iowa Savings Bank	Non Payment of Audit Premium	26,393
075911852	Johnson Bank	Non Payment of Audit Premium	54,533
044210063	Kingston National Bank	Non Payment of Audit Premium	20,906
081500862	Landmark Bank	Non Payment of Audit Premium	35,490
101107886	Legacy Bank	Non Payment of Audit Premium	122,234
114911687	Lone Star National Bank	Non Payment of Audit Premium/Deductible	1,624,705
111101225	Louisiana National Bank	Non Payment of Deductible	350,000
103112112	Mabrey Bank	Non Payment of Audit Premium	1,803
231372811	MCS Bank	Non Payment of Audit Premium/Deductible	94,000
122242791	Mission Bank	Non Payment of Audit Premium	385,000
122000496	MUFG Union Bank	Non Payment of Audit Premium	38,016
101201863	Nodaway Valley Bank	Non Payment of Audit Premium	30,542
243374218	Northwest Savings Bank	Non Payment of Audit Premium	77,620
072404333	Oxford Bank	Non Payment of Audit Premium/Deductible	244,000
053012582	Park National Bank	Non Payment of Audit Premium	106,128
107000068	Pueblo Bank and Trust	Non Payment of Audit Premium/Deductible	54,750
104102309	Platte Valley Bank	Non Payment of Audit Premium	184,463
073902313	Prime Bank	Non Payment of Deductible	25,000
011304478	Rockland Trust	Non Payment of Deductible	1,000,000
113114896	Round Top State Bank	Non Payment of Deductible	17,615
051409456	Select Bank	Non Payment of Audit Premium	92,062
281573259	Southern Bank	Non Payment of Audit Premium	26,954
111923607	Southside Bank	Non Payment of Audit Premium	645
083909445	Springs Valley Bank & Trust Company	Non Payment of Audit Premium	72,162
241271795	SSB Community Bank	Non Payment of Audit Premium/Deductible	42,993
083000564	Stock Yards Bank & Trust	Non Payment of Audit Premium/Deductible	75,000
124384657	TAB Bank	Non Payment of Deductible	271,101
111923238	Texas Bank and Trust	Non Payment of Audit Premium	336,736
113121135	Texas State Bank	Non Payment of Audit Premium	18,844
081903867	The Bank of Missouri	Non Payment of Audit Premium	172,300
083907926	The Casey County Bank	Non Payment of Deductible	25,000
086519609	The Central Trust Bank	Non Payment of Deductible	100,000
041206135	The Commerical & Savings Bank	Non Payment of Audit Premium/Deductible	50,000
062104520	The First National Bank & Trust Co.	Non Payment of Audit Premium	25,000
031310219	The Juniata Valley Bank	Non Payment of Audit Premium/Deductible	88,803
044101305	The Park National Bank	Non Payment of Audit Premium/Deductible	43,459
244171902	The Peoples Savings Bank	Non Payment of Audit Premium/Deductible	75,025
042311650	The St. Henry Bank	Non Payment of Deductible	50,000
011601100	Union Bank	Non Payment of Audit Premium	33,082
051403164	Union First Market Bank	Non Payment of Audit Premium	168,306
091210074	United Community Bank	Non Payment of Audit Premium/Deductible	34,930
122245044	Valley Republic Bank	Non Payment of Audit Premium	127,671
041215854	Waterford Bank	Non Payment of Audit Premium	28,864
021914544	Westchester Bank	Non Payment of Audit Premium	39,853

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

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 [] 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 [] 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 [] 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 []
- 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 []
- 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 []
- 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 [] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No []
- 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 [] No []

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- 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 \$ 6,593,790
- 26.27 FHLB Capital Stock \$0
- 26.28 On deposit with states \$ 80,280,340
- 26.29 On deposit with other regulatory bodies \$ 697,085
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 1,244,951
- 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 registered with SEC	B RILEY FINANCIAL INC \$10.00 03/26/2032	5,382
Partnership limitation	CANAL CAPITAL PARTNERS III, LP	499,979
Not registered with SEC	FG PARENT LLC - SPIN-OFF HOLDCO CLASS A UNIT	171,624
Partnership limitation	FORT WASHINGTON PRIVATE EQUITY OPPORTUNITIES FUND III, LP	665,418
Not registered with SEC	FUSION BUYER, INC	1,913,180
Partnership limitation	Georgia Tax Credit Fund GA II, LLC	1,701,504
Partnership limitation	Massachusetts Fair Plan Trust	1,256
Partnership limitation	PRIMUS CAPITAL FUND VII LP	1,622,023
Partnership limitation	Stonehenge Louisiana Investor II, LLC	13,425

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

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¹ Name of Custodian(s)	² Custodian's Address
The Bank of New York Mellon	1 Wall Street, New York, NY 10286

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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 []

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 []

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 []

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 []

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	500,582,123	511,983,709	11,401,586
31.2 Asset-Backed Securities	1,056,150,630	1,053,453,984	(2,696,645)
31.3 Preferred stocks	33,405,467	33,428,161	22,694
31.4 Totals	1,590,138,220	1,598,865,854	8,727,635

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 [X] No []

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

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 [X] No []

33.2 If no, list exceptions:

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 1,422,415

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	2
Name	Amount Paid
Insurance Services Office, Inc	1,046,890

41.1 Amount of payments for legal expenses, if any? \$ 130,541

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	2
Name	Amount Paid
Thompson Hine LLP	85,951

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	2
Name	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	710,741,603	705,479,278
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	1,324,634	1,090,925
2.5 Reserve Denominator	1,368,965,697	1,255,961,451
2.6 Reserve Ratio (2.4/2.5)	0.001	0.001

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 []

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

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

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 []

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 \$700,000 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 \$14.9M in excess of \$100K.
- 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. 76
- 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\$774,762
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$70,786
- 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.\$942,842
- 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 From0.0 %
- 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\$59,680,439
- 12.62 Collateral and other funds.....\$53,041,477
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$1,250,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 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 as the lead entity in the multiple cedant reinsurance contract assumes 100% of the balances from National Interstate Insurance Company of Hawaii, Inc., Triumphe Casualty Company and Vanliner Insurance Company.
- 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 NATIONAL INTERSTATE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

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

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	967,098,286	939,832,706	852,076,820	779,478,303	686,422,073
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	141,662,630	135,491,171	135,807,363	132,789,822	106,042,087
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	8,043,832	7,382,864	5,932,227	5,637,591	5,215,638
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	535,392	490,399	199,168	563,482	1,493,409
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,117,340,141	1,083,197,140	994,015,577	918,469,199	799,173,207
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	626,745,828	695,652,010	395,521,438	374,018,369	316,908,479
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	91,126,562	101,984,909	68,979,943	69,988,081	54,501,080
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	5,624,821	6,246,864	3,147,685	3,175,515	2,957,865
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	500,751	514,033	134,285	296,887	701,418
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	723,997,962	804,397,815	467,783,351	447,478,852	375,068,841
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	37,211,732	36,525,315	29,638,742	25,950,314	40,857,857
14. Net investment gain (loss) (Line 11)	114,883,127	80,993,978	54,698,454	34,521,851	28,658,473
15. Total other income (Line 15)	(14,030,118)	(14,277,636)	(11,460,269)	(8,091,365)	(8,787,470)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	22,942,231	31,542,303	14,659,625	11,399,108	12,509,341
18. Net income (Line 20)	115,122,509	71,699,354	58,217,302	40,981,693	48,219,519
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,402,463,136	2,255,082,798	1,777,220,561	1,685,575,187	1,485,100,896
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	39,039,788	41,277,428	66,785,644	50,190,505	39,064,121
20.2 Deferred and not yet due (Line 15.2)	214,626,540	190,853,253	140,914,736	164,921,808	162,439,200
20.3 Accrued retrospective premiums (Line 15.3)	942,842	1,216,237	42,235	2,102,422	5,353,321
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,876,175,869	1,750,028,261	1,296,714,332	1,252,225,604	1,156,905,620
22. Losses (Page 3, Line 1)	903,819,509	809,992,273	516,785,101	466,098,070	433,921,095
23. Loss adjustment expenses (Page 3, Line 3)	161,456,902	146,426,576	99,964,385	108,471,430	97,555,588
24. Unearned premiums (Page 3, Line 9)	303,689,286	290,432,927	191,514,390	184,924,699	170,054,141
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)	526,287,267	505,054,537	480,506,229	433,349,583	328,195,276
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	224,666,252	186,236,285	111,595,286	75,127,423	110,686,897
Risk-Based Capital Analysis					
28. Total adjusted capital	526,287,267	505,054,537	480,506,229	433,349,583	328,195,276
29. Authorized control level risk-based capital	128,908,000	101,739,989	83,583,008	76,345,182	71,358,620
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	76.3	76.9	70.5	72.0	65.0
31. Stocks (Lines 2.1 & 2.2)	14.2	16.0	20.6	19.6	20.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	1.0	1.4	1.9	2.0	0.4
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.6	1.7	2.3	2.6	3.0
34. Cash, cash equivalents and short-term investments (Line 5)	6.6	3.7	4.5	3.1	10.6
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)	0.3	0.2	0.2	0.7	0.9
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
Investments in Parent, Subsidiaries and Affiliates					
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)	250,372,183	272,059,787	276,853,518	245,275,746	225,264,169
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	250,372,183	272,059,787	276,853,518	245,275,746	225,264,169
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)	47.6	53.9	57.6	56.6	68.6

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	(20,558,213)	4,787,500	30,370,663	14,647,701	23,723,305
51. Dividends to stockholders (Line 35)	(70,000,000)	(55,000,000)	(40,000,000)	0	(30,000,000)
52. Change in surplus as regards policyholders for the year (Line 38)	21,232,730	24,548,307	47,156,646	105,154,308	41,846,719
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	477,344,077	484,842,229	450,458,373	437,960,382	299,704,243
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	50,448,732	54,047,487	60,079,268	51,009,719	34,824,144
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,969,671	2,356,662	2,131,567	2,198,547	1,012,072
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	95,306	355,168	448,197	604,158	509,773
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	529,857,785	541,601,545	513,117,404	491,772,805	336,050,232
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)	263,760,093	67,087,006	177,406,215	164,381,905	121,493,174
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	25,468,930	27,587,573	23,895,841	21,748,733	15,216,828
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,860,081	573,977	902,241	1,060,608	617,741
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	90,606	(26,588)	209,842	282,352	237,894
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	291,179,710	95,221,968	202,414,139	187,473,597	137,565,637
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	54.2	55.1	54.9	50.8	46.4
67. Loss expenses incurred (Line 3)	12.6	11.3	9.3	13.2	11.8
68. Other underwriting expenses incurred (Line 4)	28.0	28.4	29.4	30.0	30.9
69. Net underwriting gain (loss) (Line 8)	5.2	5.2	6.4	6.0	10.9
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	29.4	26.7	31.5	30.8	33.1
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	66.7	66.4	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)	137.6	159.3	97.4	103.3	114.3
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(7,948)	3,546	(2,722)	(1,741)	(19,454)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(1.6)	0.7	(0.6)	(0.5)	(6.8)
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(9,452)	(5,462)	(1,013)	(16,725)	(52,940)
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(2.0)	(1.3)	(0.3)	(5.8)	(18.4)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? Yes [] No []
 If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	7,838	4,567	1,028	515	565	0	(27)	4,349	XXX.....
2. 2016.....	721,633	295,702	425,931	402,529	201,603	47,902	27,860	27,146	0	8,638	248,113	XXX.....
3. 2017.....	725,795	286,048	439,748	436,194	218,816	45,541	26,716	27,596	0	7,668	263,799	XXX.....
4. 2018.....	743,608	285,378	458,229	459,761	230,590	48,941	27,735	28,006	0	8,012	278,383	XXX.....
5. 2019.....	802,450	316,700	485,750	505,324	261,287	52,335	27,969	32,867	0	7,070	301,271	XXX.....
6. 2020.....	802,591	318,427	484,164	395,399	191,287	44,290	23,353	29,686	0	6,673	254,736	XXX.....
7. 2021.....	904,384	370,143	534,241	487,419	241,593	51,364	27,072	34,414	0	7,685	304,532	XXX.....
8. 2022.....	1,036,115	418,103	618,012	498,063	256,550	47,763	28,915	39,396	0	7,721	299,757	XXX.....
9. 2023.....	1,117,931	459,083	658,848	463,350	246,238	44,895	27,988	39,259	0	7,176	273,278	XXX.....
10. 2024.....	1,206,907	501,428	705,479	319,904	173,290	29,450	20,082	37,597	0	6,804	193,580	XXX.....
11. 2025.....	1,234,786	524,045	710,742	129,728	81,797	9,138	7,372	25,157	0	2,284	74,854	XXX.....
12. Totals.....	XXX	XXX	XXX	4,105,511	2,107,619	422,647	245,576	321,688	0	69,704	2,496,651	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	20,907	12,246	27,954	19,379	967	349	4,933	3,355	2,080	6	105	21,506	170
2. 2016.....	2,039	305	15,685	12,591	81	4	2,844	2,187	493	0	129	6,054	67
3. 2017.....	3,812	1,554	12,927	8,347	124	91	2,649	1,431	583	0	232	8,670	92
4. 2018.....	9,884	4,626	21,991	14,976	472	108	3,883	2,517	1,160	(6)	522	15,169	170
5. 2019.....	6,469	2,007	23,212	15,563	424	273	5,223	3,034	1,444	0	546	15,893	77
6. 2020.....	22,630	14,079	45,690	35,530	1,015	430	8,754	6,267	1,787	0	520	23,572	128
7. 2021.....	29,728	14,736	43,639	24,452	1,590	686	8,969	4,793	2,092	0	809	41,351	222
8. 2022.....	82,669	41,752	75,291	38,291	3,948	(117)	9,346	4,753	4,138	0	682	90,711	559
9. 2023.....	145,131	74,587	132,413	64,553	6,555	1,825	17,820	9,091	7,163	0	1,582	159,027	1,112
10. 2024.....	212,803	104,282	240,585	110,908	10,491	4,139	35,721	14,397	13,955	0	2,583	279,829	2,356
11. 2025.....	247,091	142,331	441,240	202,875	15,679	9,329	55,496	25,176	23,699	0	5,529	403,494	7,986
12. Totals.....	783,163	412,506	1,080,628	547,465	41,345	17,118	155,638	77,001	58,592	0	13,239	1,065,276	12,939

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	17,235	4,270
2. 2016.....	498,718	244,551	254,167	69.1	82.7	59.7	0	0	0.0	4,828	1,226
3. 2017.....	529,426	256,956	272,470	72.9	89.8	62.0	0	0	0.0	6,837	1,833
4. 2018.....	574,098	280,546	293,552	77.2	98.3	64.1	0	0	0.0	12,273	2,895
5. 2019.....	627,297	310,133	317,164	78.2	97.9	65.3	0	0	0.0	12,110	3,783
6. 2020.....	549,252	270,945	278,307	68.4	85.1	57.5	0	0	0.0	18,712	4,860
7. 2021.....	659,215	313,333	345,882	72.9	84.7	64.7	0	0	0.0	34,179	7,172
8. 2022.....	760,613	370,145	390,468	73.4	88.5	63.2	0	0	0.0	77,917	12,795
9. 2023.....	856,587	424,282	432,305	76.6	92.4	65.6	0	0	0.0	138,405	20,623
10. 2024.....	900,507	427,098	473,409	74.6	85.2	67.1	0	0	0.0	238,199	41,630
11. 2025.....	947,228	468,881	478,347	76.7	89.5	67.3	0	0	0.0	343,125	60,369
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	903,820	161,457

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	378,831	375,642	359,552	338,915	323,986	316,104	312,923	310,141	302,776	301,123	(1,653)	(9,018)
2. 2016.....	261,754	259,313	253,321	244,726	235,993	229,767	229,479	229,794	227,135	226,529	(606)	(3,265)
3. 2017.....	XXX	271,141	269,218	265,700	251,354	246,364	249,253	248,084	246,135	244,290	(1,845)	(3,794)
4. 2018.....	XXX	XXX	270,923	268,551	262,065	258,698	265,033	262,888	262,822	264,381	1,559	1,493
5. 2019.....	XXX	XXX	XXX	278,499	269,472	269,828	276,638	281,732	282,301	282,853	552	1,121
6. 2020.....	XXX	XXX	XXX	XXX	268,715	263,031	254,365	251,797	246,869	246,835	(34)	(4,962)
7. 2021.....	XXX	XXX	XXX	XXX	XXX	305,325	298,939	303,233	313,008	309,376	(3,631)	6,143
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	355,431	350,503	355,553	346,935	(8,618)	(3,568)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	379,485	384,604	385,883	1,279	6,398
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	416,807	421,857	5,050	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	429,491	XXX	XXX
12. Totals											(7,948)	(9,452)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	120,786	189,213	231,679	251,025	261,005	267,368	274,141	277,907	281,691	XXX	XXX
2. 2016.....	61,815	118,409	154,051	181,871	196,897	206,434	213,433	218,307	220,353	220,967	XXX	XXX
3. 2017.....	XXX	61,947	123,327	157,723	187,836	198,823	220,834	227,357	235,286	236,203	XXX	XXX
4. 2018.....	XXX	XXX	50,336	116,943	157,797	186,335	220,959	232,672	243,698	250,378	XXX	XXX
5. 2019.....	XXX	XXX	XXX	48,293	114,323	167,801	212,653	242,576	258,523	268,404	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX	43,823	101,306	153,670	188,462	214,268	225,050	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX	48,939	122,889	195,881	250,096	270,118	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	55,113	149,390	218,996	260,361	XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,747	151,532	234,019	XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,496	155,983	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,697	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....	196,995	137,645	96,141	64,687	42,573	31,259	26,881	21,616	13,236	10,153
2. 2016.....	139,055	89,592	61,619	37,599	22,431	13,391	7,479	7,058	4,403	3,751
3. 2017.....	XXX	150,694	94,312	63,735	30,946	16,051	12,819	9,952	6,607	5,797
4. 2018.....	XXX	XXX	154,531	87,131	52,236	29,330	19,427	12,697	8,931	8,382
5. 2019.....	XXX	XXX	XXX	166,073	88,304	46,065	22,552	17,165	12,913	9,837
6. 2020.....	XXX	XXX	XXX	XXX	167,486	93,854	48,280	27,897	15,658	12,648
7. 2021.....	XXX	XXX	XXX	XXX	XXX	177,241	89,556	45,729	34,912	23,364
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	211,959	112,427	73,685	41,592
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	227,144	127,711	76,589
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	251,418	151,002
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	268,685

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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	10,177,963	9,551,080	0	5,316,148	10,178,019	16,929,973	25	2,022,958
2. Alaska	AK	L	8,347,921	7,998,912	0	1,988,929	5,666,132	6,934,653	50	4,825,609
3. Arizona	AZ	L	18,713,566	18,001,893	0	6,115,430	5,381,769	17,072,162	25	5,371,375
4. Arkansas	AR	L	11,364,000	11,173,705	0	7,800,604	5,572,650	13,043,962	225	7,142,692
5. California	CA	L	115,649,166	109,288,300	0	61,015,713	77,372,941	175,442,560	200	45,755,938
6. Colorado	CO	L	8,960,831	8,437,900	0	3,641,118	2,527,122	11,612,362	225	2,803,303
7. Connecticut	CT	L	2,943,318	3,161,461	0	1,708,049	6,599,493	12,293,116	0	1,346,694
8. Delaware	DE	L	40,357,115	37,607,174	0	16,306,369	43,511,846	65,546,904	0	167,685
9. District of Columbia	DC	L	152,433	154,595	0	43,571	(333,312)	312,006	0	0
10. Florida	FL	L	42,202,495	38,198,203	0	25,273,909	20,932,114	45,928,416	45	16,893,360
11. Georgia	GA	L	18,854,484	20,340,397	0	7,817,217	15,534,667	30,514,931	50	6,824,877
12. Hawaii	HI	L	15,368,830	15,401,828	0	4,247,349	19,278,564	32,350,361	775	10,368,344
13. Idaho	ID	L	9,919,984	10,368,404	0	6,699,644	3,303,096	15,104,619	0	585,389
14. Illinois	IL	L	35,686,391	33,021,880	0	15,237,676	22,569,834	37,851,922	150	15,354,195
15. Indiana	IN	L	18,563,813	18,533,938	0	6,327,741	10,103,296	25,738,017	275	7,497,527
16. Iowa	IA	L	15,765,493	15,603,250	0	5,314,550	8,984,804	14,046,852	100	5,015,446
17. Kansas	KS	L	23,288,679	22,692,980	0	11,717,448	10,442,926	36,858,595	50	5,467,551
18. Kentucky	KY	L	15,225,365	13,905,556	0	4,025,568	5,247,675	14,175,818	50	5,175,038
19. Louisiana	LA	L	17,489,516	17,268,281	0	8,521,967	7,489,544	17,824,414	0	4,779,317
20. Maine	ME	L	2,999,334	2,381,051	0	989,697	(11,987)	1,896,915	0	1,395,167
21. Maryland	MD	L	8,701,694	7,108,931	0	1,470,072	9,051,587	13,297,147	75	4,590,615
22. Massachusetts	MA	L	13,407,446	14,542,255	0	4,899,569	23,803,702	40,729,258	0	3,640,522
23. Michigan	MI	L	739,399	604,297	0	232,893	(8,712)	1,502,133	275	40,758
24. Minnesota	MN	L	10,027,498	8,464,510	0	2,193,003	4,567,378	10,595,384	1,575	4,211,786
25. Mississippi	MS	L	12,144,459	11,179,267	0	10,320,972	9,491,316	12,451,806	25	2,501,101
26. Missouri	MO	L	33,751,320	32,264,181	0	17,029,341	20,112,589	47,351,367	100	13,773,829
27. Montana	MT	L	2,340,751	2,283,205	0	971,303	1,038,008	2,483,478	0	996,937
28. Nebraska	NE	L	7,213,040	8,717,348	0	4,981,048	6,596,958	11,991,468	50	2,885,108
29. Nevada	NV	L	6,780,832	6,328,973	0	1,211,827	4,683,361	12,418,576	50	3,787,656
30. New Hampshire	NH	L	6,979,157	6,557,506	0	10,563,896	1,892,620	7,085,076	0	178,891
31. New Jersey	NJ	L	6,189,638	7,326,192	0	1,286,943	4,180,461	7,561,761	0	3,120,154
32. New Mexico	NM	L	4,863,118	4,489,638	0	1,401,452	1,522,265	4,265,894	0	1,760,425
33. New York	NY	L	40,877,742	40,035,079	0	33,720,818	42,554,830	105,822,760	525	17,056,485
34. North Carolina	NC	L	18,722,893	17,342,992	0	7,287,245	18,337,669	30,956,460	325	6,655,105
35. North Dakota	ND	L	2,029,234	1,678,966	0	1,003,730	1,602,179	2,142,853	0	419,462
36. Ohio	OH	L	34,088,448	33,734,019	0	14,219,576	11,264,131	39,235,271	0	11,961,539
37. Oklahoma	OK	L	11,766,402	10,197,946	0	2,288,324	3,656,564	14,975,216	0	4,750,835
38. Oregon	OR	L	7,019,670	5,914,970	0	612,986	2,167,211	4,716,303	100	1,851,112
39. Pennsylvania	PA	L	39,115,179	37,940,003	0	16,807,590	26,556,445	49,735,110	175	14,902,043
40. Rhode Island	RI	L	645,950	1,054,129	0	393,813	1,381,982	2,087,515	0	31,193
41. South Carolina	SC	L	13,578,920	13,008,807	0	6,970,296	4,405,899	10,846,812	125	2,752,844
42. South Dakota	SD	L	592,831	461,687	0	87,216	815,746	1,096,746	0	11,820
43. Tennessee	TN	L	24,640,463	23,509,442	0	9,343,543	14,866,282	27,790,805	250	11,929,639
44. Texas	TX	L	50,489,863	56,590,942	0	42,712,231	46,808,375	95,965,214	125	15,518,171
45. Utah	UT	L	16,198,705	15,728,063	0	10,056,946	10,739,969	24,412,582	150	2,770,910
46. Vermont	VT	L	3,711,378	3,621,048	0	827,398	758,724	3,881,852	0	889,575
47. Virginia	VA	L	13,220,172	12,914,078	0	5,793,734	2,799,192	19,407,651	1,400	677,022
48. Washington	WA	L	13,818,211	13,293,441	0	5,369,762	7,142,742	15,267,226	0	1,164,626
49. West Virginia	WV	L	51,299	49,431	0	149,926	407,435	790,249	0	0
50. Wisconsin	WI	L	25,533,421	23,457,714	0	12,764,224	10,114,707	24,371,268	250	7,668,003
51. Wyoming	WY	L	1,873,206	1,209,421	0	25,633	419,631	511,548	0	528,331
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		863,143,036	834,699,269	0	427,106,007	574,082,436	1,237,225,349	7,820	291,818,962
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.

Allied Lines - Location of property Commercial multiperil - Location of property Inland Marine - Location of property Other Accident and Health - Individual, by personal residence Workers' Compensation - Location of risk Other Liability - Location of risk Auto Liability - Location of primary garage Auto Physical - Location of primary garage Surety - Location of contractor Boiler and machinery - Location of property

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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

^Entity is owned by more than one company within the AFG Group.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE 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 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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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE NATIONAL INTERSTATE INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Miscellaneous receivables	2,010,129	0	2,010,129	3,438,789
2505. Intangible assets	1,570,786	1,570,786	0	0
2506. Funds held as collateral	1,244,951	0	1,244,951	3,311,680
2507. Commission receivable	785,738	0	785,738	862,874
2597. Summary of remaining write-ins for Line 25 from overflow page	5,611,603	1,570,786	4,040,818	7,613,343

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Commission receivables	0	22,978	22,978
2597. Summary of remaining write-ins for Line 25 from overflow page	0	22,978	22,978