



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
SCOTTSDALE INSURANCE COMPANY

NAIC Group Code 0140 (Current) 0140 (Prior) NAIC Company Code 41297 Employer's ID Number 31-1024978

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

Incorporated/Organized 01/04/1982 Commenced Business 07/01/1982

Statutory Home Office ONE WEST NATIONWIDE BLVD., COLUMBUS, OH, US 43215-2220
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 18700 N. HAYDEN ROAD, SCOTTSDALE, AZ, US 85255
(Street and Number) (City or Town, State, Country and Zip Code) 614-249-1545
(Area Code) (Telephone Number)

Mail Address ONE WEST NATIONWIDE BLVD., 1-14-301, COLUMBUS, OH, US 43215-2220
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Internet Website Address WWW.NATIONWIDE.COM

Statutory Statement Contact ANDREA D. IACOBONI, 614-249-1545
(Name) (Area Code) (Telephone Number)
FINRPT@NATIONWIDE.COM, 866-315-1430
(E-mail Address) (FAX Number)

OFFICERS

PRESIDENT RUSSELL MARK JOHNSTON VP & TREASURER KIMBERLY ELLEN LACKER
SVP & SECRETARY DENISE LYNN SKINGLE

OTHER

VINITA JANE CLEMENTS, EVP-CHIEF HRO KEVIN PAUL SCHEIDERER, VP-CHIEF TAX OFFC

DIRECTORS OR TRUSTEES

MARK ALLEN BERVEN OSCAR GUERRERO RUSSELL MARK JOHNSTON
CASEY ELLEN KEMPTON DAVID NEIL NELSON

State of OHIO
County of FRANKLIN SS

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

Signature of Russell Mark Johnston
RUSSELL MARK JOHNSTON
PRESIDENT

Signature of Denise Lynn Skingle
DENISE LYNN SKINGLE
SVP & SECRETARY

Signature of Kimberly Ellen Lacker
KIMBERLY ELLEN LACKER
VP & TREASURER

Subscribed and sworn to before me this 20 day of January
Lauren Garverick

- 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.....



Lauren Garverick
Notary Public, State of Ohio
Commission #: 2025-RE-891568
My Commission Expires 06-16-30



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RUSSELL MARK JOHNSTON DENISE LYNN SKINGLE KIMBERLY ELLEN LACKER
PRESIDENT SVP & SECRETARY VP & TREASURER

Subscribed and sworn to before me this 22 day of January 2026
Nicole Sours

- 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.....



Nicole Sours
Notary Public, State of Ohio
My Commission Expires 11-26-2027



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Commission #: 2025-RE-891568
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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)	190,093,470		190,093,470	202,160,335
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	108,695,290		108,695,290	70,341,015
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$(64,445,470) , Schedule E - Part 1), cash equivalents (\$7,169,332 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	(57,276,138)		(57,276,138)	(51,709,306)
6. Contract loans (including \$0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)	787,634		787,634	2,451,367
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	242,300,256		242,300,256	223,243,411
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	1,365,692		1,365,692	2,386,440
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	681,637,822	48,998,380	632,639,442	610,647,093
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	309,292,066		309,292,066	324,155,297
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	250,021,495		250,021,495	219,536,857
16.2 Funds held by or deposited with reinsured companies	967,276		967,276	583,638
16.3 Other amounts receivable under reinsurance contracts	84,947,814		84,947,814	89,838,716
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	8,797,058		8,797,058	6,147,823
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates	514		514	
23. Receivables from parent, subsidiaries and affiliates	60,822,158		60,822,158	77,660,715
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,730,527	3,730,527		(263,783)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,643,882,678	52,728,907	1,591,153,771	1,553,936,207
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,643,882,678	52,728,907	1,591,153,771	1,553,936,207
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous assets	3,730,527	3,730,527		(263,783)
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,730,527	3,730,527		(263,783)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	138,954,744	129,169,691
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ 1,686,944 on realized capital gains (losses))	531,975	108,078
7.2 Net deferred tax liability		
8. Borrowed money \$0 and interest thereon \$0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 2,478,907,762 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,201,130,598	1,167,521,769
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	967,276	627,084
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	95,422	37,572
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	5,058,790	5,637,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		673
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	4,082,848	55,085,984
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending	808,920	2,464,420
23. Liability for amounts held under uninsured plans		
24. Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	12,396,076	14,411,406
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,364,026,649	1,375,063,677
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,364,026,649	1,375,063,677
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	6,027,200	6,027,200
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	143,036,570	110,036,570
35. Unassigned funds (surplus)	78,063,352	62,808,760
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)		
36.2 .....0 shares preferred (value included in Line 31 \$0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	227,127,122	178,872,530
38. TOTALS (Page 2, Line 28, Col. 3)	1,591,153,771	1,553,936,207
DETAILS OF WRITE-INS		
2501. Reserve for state escheat payment	12,396,076	14,411,406
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	12,396,076	14,411,406
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....		
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)		
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)		
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)		
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	5,885,974	6,493,137
10. Net realized capital gains (losses) less capital gains tax of \$ 1,686,944 (Exhibit of Capital Gains (Losses))	(1,888,925)	(737,342)
11. Net investment gain (loss) (Lines 9 + 10)	3,997,049	5,755,795
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	132,964	
15. Total other income (Lines 12 through 14)	132,964	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,130,013	5,755,795
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	4,130,013	5,755,795
19. Federal and foreign income taxes incurred	(1,695,866)	(85,529)
20. Net income (Line 18 minus Line 19)(to Line 22)	5,825,879	5,841,324
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	178,872,530	172,307,706
22. Net income (from Line 20)	5,825,879	5,841,324
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 405,882	5,855,616	5,146,576
25. Change in net unrealized foreign exchange capital gain (loss)	1,025,547	(1,681,819)
26. Change in net deferred income tax	3,055,117	(3,799,457)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(20,841,835)	13,097,745
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	578,210	1,058,200
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	33,000,000	
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	19,756,058	(13,097,745)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	48,254,592	6,564,824
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	227,127,122	178,872,530
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1401. Other	132,964	
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	132,964	
3701. Change in surplus pooled nonadmitted premiums in the course of collection offset	19,756,058	(13,097,745)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	19,756,058	(13,097,745)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	26,479,711	58,014,427
2. Net investment income	6,792,642	6,072,902
3. Miscellaneous income	(250,674)	(25,405)
4. Total (Lines 1 through 3)	33,021,679	64,061,924
5. Benefit and loss related payments	20,699,585	(2,871,843)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	(4,890,902)	60,510,577
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ (207,336) tax on capital gains (losses)	(432,819)	3,743,550
10. Total (Lines 5 through 9)	15,375,864	61,382,284
11. Net cash from operations (Line 4 minus Line 10)	17,645,815	2,679,640
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	13,923,835	10,088,757
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(13,366)	(347,786)
12.7 Miscellaneous proceeds	1,663,819	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,574,288	9,740,971
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds		16,415,540
13.2 Stocks	33,000,000	
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		444,181
13.7 Total investments acquired (Lines 13.1 to 13.6)	33,000,000	16,859,721
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(17,425,712)	(7,118,750)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	33,000,000	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(38,786,935)	12,472,985
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(5,786,935)	12,472,985
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)	(5,566,832)	8,033,875
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	(51,709,306)	(59,743,181)
19.2 End of period (Line 18 plus Line 19.1)	(57,276,138)	(51,709,306)

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

20.0001. Exchange of bond investment to bond investment	1,738,115	
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Underwriting and Investment Exhibit - Part 1 - Premiums Earned

N O N E

Underwriting and Investment Exhibit - Part 1A - Recapitulation of all Premiums

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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	94,889,536	20,478,739	1,208	115,369,483		
2.1 Allied lines	327,254,448	186,339,438	741	513,594,627		
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood	466,360	17,778		484,138		
3. Farmowners multiple peril	56,855	(3,871)		52,984		
4. Homeowners multiple peril	190,935,845	2,928,322	2,963	193,867,130		
5.1 Commercial multiple peril (non-liability portion)	314,375,122	9,130,670	8,541,284	332,047,077		
5.2 Commercial multiple peril (liability portion)	155,841,527	5,483,893	3,137,984	164,463,404		
6. Mortgage guaranty						
8. Ocean marine	(877,323)	42,435,644		41,558,320		
9.1 Inland marine	45,063,351	13,116,255		58,176,463	3,143	
9.2 Pet insurance plans		765,252,090		765,252,090		
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims- made						
12. Earthquake	3,711,820	34,540		3,746,360		
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation		375,576,296		375,394,345	181,951	
17.1 Other liability - occurrence	807,206,068	133,367,803	2,131,076	942,784,749	(79,803)	
17.2 Other liability - claims-made	673,663,674	545,515,824	4,635,952	1,223,284,302	531,148	
17.3 Excess workers' compensation						
18.1 Products liability - occurrence	44,324,169	11,324,699		55,648,868		
18.2 Products liability - claims-made	20,575,510	1,263,138		21,838,649		
19.1 Private passenger auto no-fault (personal injury protection)		(686)		(686)		
19.2 Other private passenger auto liability.....		188		188		
19.3 Commercial auto no-fault (personal injury protection)		331,068	209	331,277		
19.4 Other commercial auto liability.....	80,237,123	13,805,556	11,581	94,054,260		
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage	60,880	2,687,482	655	2,749,017		
22. Aircraft (all perils)		1,390,827		1,390,827		
23. Fidelity	298,098	9,090,436		9,388,534		
24. Surety	1,468,058			1,203,944	264,114	
26. Burglary and theft	102,763	202,716		305,479		
27. Boiler and machinery	3,272,204	3,188,368		110,575	6,349,997	
28. Credit	362,138	18,063,182		18,425,321		
29. International						
30. Warranty	4,825,142	8,026,201		12,131,470	719,873	
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business		725,000		725,000		
35. TOTALS	2,768,113,368	2,169,771,598	18,463,652	4,948,378,195	7,970,423	
DETAILS OF WRITE-INS						
3401. Other Property and Casualty Lines		725,000		725,000		
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		725,000		725,000		

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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	29,600,384	1,497,959	31,098,344					
2.1 Allied lines	65,122,408	97,125,229	162,247,637					
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood		93,450	93,450					
3. Farmowners multiple peril	400,521	246	400,767					
4. Homeowners multiple peril	53,566,968	507,220	54,074,188					
5.1 Commercial multiple peril (non-liability portion)	97,653,406	14,838,932	112,492,338					
5.2 Commercial multiple peril (liability portion)	74,494,507	25,815,967	100,310,474					
6. Mortgage guaranty								
8. Ocean marine	2,023,141	13,485,394	15,508,534					
9.1 Inland marine	31,769,079	5,761,180	37,530,258					
9.2 Pet insurance plans		528,887,402	528,887,402					
10. Financial guaranty								
11.1 Medical professional liability - occurrence		3,623	3,623					
11.2 Medical professional liability - claims-made	1,000,000	125,028	1,125,028					
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health		2,800	2,800					
16. Workers' compensation		119,176,432	119,176,432					
17.1 Other liability - occurrence	406,684,290	181,395,502	588,079,792					
17.2 Other liability - claims-made	382,529,314	224,721,550	607,250,864					
17.3 Excess workers' compensation								
18.1 Products liability - occurrence	37,568,275	4,603,513	42,171,788					
18.2 Products liability - claims-made	3,487,154		3,487,154					
19.1 Private passenger auto no-fault (personal injury protection)		1	1					
19.2 Other private passenger auto liability	75,000	128	75,128					
19.3 Commercial auto no-fault (personal injury protection)		290,968	290,968					
19.4 Other commercial auto liability	55,732,798	88,073,632	143,806,370					
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage	1,560	1,202,893	1,204,453					
22. Aircraft (all perils)								
23. Fidelity		7,377	7,377					
24. Surety	807,929	1,583	809,512					
26. Burglary and theft	(4,447)	58,384	53,937					
27. Boiler and machinery	798,339		798,339					
28. Credit								
29. International								
30. Warranty	10,877,012	4,891,138	15,768,150					
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,254,187,579	1,312,567,532	2,566,755,111					
DETAILS OF WRITE-INS								
3401. Other Property and Casualty Lines								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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	9,701,699	2,130,938	11,832,637		14,176,445	9,172,474	23,348,919		
2.1 Allied lines	76,583,392	155,054,800	231,638,192		59,900,234	25,011,629	84,911,863		
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood					14,559	(112,276)	(97,717)		
3. Farmowners multiple peril	175,000	187	175,187		215,340	2,416	217,756		
4. Homeowners multiple peril	18,136,291	240,805	18,377,096		4,884,263	149,186	5,033,449		
5.1 Commercial multiple peril (non-liability portion)	35,428,394	17,172,882	52,601,276		55,589,501	3,180,548	58,770,048		
5.2 Commercial multiple peril (liability portion)	77,894,873	27,744,414	105,639,287		120,557,289	27,810,847	148,368,136		
6. Mortgage guaranty									
8. Ocean marine	946,197	12,641,902	13,588,099		1,053,702	20,530,235	21,583,937		
9.1 Inland marine	6,276,277	2,054,492	8,330,769		11,580,354	5,888,079	17,468,432		
9.2 Pet insurance plans						79,750,537	79,750,537		
10. Financial guaranty									
11.1 Medical professional liability - occurrence	(60,000)	25,184	(34,816)		(59,593)		(59,593)		
11.2 Medical professional liability - claims-made		502,833	502,833		(177,309)	(4,757,697)	(4,935,005)		
12. Earthquake					118,001	23,475	141,476		
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation		225,574,014	225,574,014			116,555,858	116,555,858		
17.1 Other liability - occurrence	414,743,527	168,561,181	583,304,708		1,153,927,324	392,851,827	1,546,779,151		
17.2 Other liability - claims-made	264,289,212	240,040,766	504,329,979		629,200,121	887,925,530	1,517,125,651		
17.3 Excess workers' compensation									
18.1 Products liability - occurrence	53,872,894	8,873,477	62,746,371		91,008,817	10,461,936	101,470,753		
18.2 Products liability - claims-made	8,687,364	90,000	8,777,364		6,793,101	515,400	7,308,501		
19.1 Private passenger auto no-fault (personal injury protection)		(30)	(30)			(44)	(44)		
19.2 Other private passenger auto liability		(386)	(386)			(968)	(968)		
19.3 Commercial auto no-fault (personal injury protection)		187,555	187,555		70,331	647,398	717,730		
19.4 Other commercial auto liability	38,071,168	84,686,582	122,757,750		124,528,148	40,651,421	165,179,570		
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage	4,701	245,123	249,823		(10,498)	(91,964)	(102,462)		
22. Aircraft (all perils)									
23. Fidelity		950,000	950,000		417,603	6,486,208	6,903,812		
24. Surety	32		32		158,172	208,055	366,226		
26. Burglary and theft		200,000	200,000		41,137	69,694	110,831		
27. Boiler and machinery	466,914		466,914		(212,912)	767,029	554,116		
28. Credit					126,748	879,796	1,006,545		
29. International									
30. Warranty	205,371		205,371		(8,537,882)	522,562	(8,015,320)		
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business						4,078	4,078		
35. TOTALS	1,005,423,307	946,976,717	1,952,400,024		2,265,362,997	1,625,973,577	3,891,336,575		
DETAILS OF WRITE-INS									
3401. Other Property and Casualty Lines						4,078	4,078		
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						4,078	4,078		

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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	208,827,973			208,827,973
1.2 Reinsurance assumed	155,997,083			155,997,083
1.3 Reinsurance ceded	364,825,056			364,825,056
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct excluding contingent		624,305,934		624,305,934
2.2 Reinsurance assumed, excluding contingent		304,125,254		304,125,254
2.3 Reinsurance ceded, excluding contingent		928,431,188		928,431,188
2.4 Contingent - direct		122,922,872		122,922,872
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		122,922,872		122,922,872
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..				
3. Allowances to managers and agents				
4. Advertising			66	66
5. Boards, bureaus and associations				
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries			9,758	9,758
8.2 Payroll taxes				
9. Employee relations and welfare			2,261	2,261
10. Insurance				
11. Directors' fees			880	880
12. Travel and travel items			342	342
13. Rent and rent items			152	152
14. Equipment			150	150
15. Cost or depreciation of EDP equipment and software			37	37
16. Printing and stationery			10	10
17. Postage, telephone and telegraph, exchange and express			27	27
18. Legal and auditing			168	168
19. Totals (Lines 3 to 18)			13,851	13,851
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)				
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses			157,376	157,376
25. Total expenses incurred			171,227 (a)	171,227
26. Less unpaid expenses - current year				
27. Add unpaid expenses - prior year				
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)			171,227	171,227
DETAILS OF WRITE-INS				
2401. Other expenses			157,376	157,376
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)			157,376	157,376

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 989,062	..... 990,221
1.1	Bonds exempt from U.S. tax	(a) 42,809	..... 42,809
1.2	Other bonds (unaffiliated)	(a) 5,005,005	..... 4,897,776
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e) 114,830	..... 114,830
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	..... 11,565	..... 11,565
10.	Total gross investment income	6,163,271	6,057,201
11.	Investment expenses .....	.....	(g) 171,227
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13.	Interest expense .....	.....	(h)
14.	Depreciation on real estate and other invested assets .....	.....	(i)
15.	Aggregate write-ins for deductions from investment income .....	.....	.....
16.	Total deductions (Lines 11 through 15) .....	.....	..... 171,227
17.	Net investment income (Line 10 minus Line 16) .....	.....	5,885,974
DETAILS OF WRITE-INS			
0901.	Misc. Income .....	..... 1,429	..... 1,429
0902.	Securities Lending .....	..... 10,136	..... 10,136
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	11,565	11,565
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 715,855 accrual of discount less \$ 602,962 amortization of premium and less \$ 19,089 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....	.....	.....	..... 814,374	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	..... (188,612)	.....	..... (188,612)	..... 92,765	..... 1,025,548
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	..... 5,354,275	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	..... (13,366)	..... (13,366)	..... 86	.....
10.	Total capital gains (losses)	(188,612)	(13,366)	(201,978)	6,261,500	1,025,548
DETAILS OF WRITE-INS						
0901.	Securities Lending .....	.....	.....	.....	..... 86	.....
0902.	FX on Currency .....	.....	..... (13,366)	..... (13,366)	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....	.....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	(13,366)	(13,366)	86	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	48,998,380	29,242,322	(19,756,058)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	3,730,527	2,644,750	(1,085,777)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	52,728,907	31,887,072	(20,841,835)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	52,728,907	31,887,072	(20,841,835)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Other assets nonadmitted	3,730,527	2,644,750	(1,085,777)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	3,730,527	2,644,750	(1,085,777)

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory financial statements of Scottsdale Insurance Company (the Company) have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio.

The Ohio Department of Insurance (Department) recognizes only statutory accounting practices (SAP) prescribed or permitted by the Department for determining and reporting the financial condition and results of operations of an insurance company, as well as, determining its solvency under the Ohio Insurance Law. The NAIC's *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Company has no statutory accounting practices that differ from NAIC SAP.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) Scottsdale Insurance Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 5,825,879	\$ 5,841,324
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 5,825,879</u>	<u>\$ 5,841,324</u>
Surplus					
(5) Scottsdale Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 227,127,122	\$ 178,872,530
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 227,127,122</u>	<u>\$ 178,872,530</u>

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

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

C. Accounting Policies

Federal Income Taxes. The Company's parent, Nationwide Mutual Insurance Company (Mutual), files a consolidated federal income tax return, which includes all eligible United States (U.S.) subsidiaries and affiliates. In this regard, the Company pays tax due on a consolidated basis. The included subsidiaries and affiliates pay to Mutual the amount of regular tax which would have been payable on a separate return basis. If the consolidated federal income tax return group is an Applicable Corporation and has a Corporate Alternative Minimum Tax (CAMT) liability, all members of the group will be treated as Applicable Corporations subject to CAMT. CAMT is paid by affiliates based on the ratio of the subsidiary's CAMT liability to the total CAMT liabilities of all subsidiaries.

The Company provides for federal income taxes based on amounts the Company believes it will ultimately owe. Inherent in the provision for federal income taxes are estimates regarding the deductibility of certain items and the realization of certain tax credits. In the event the ultimate deductibility of certain items or the realization of certain tax credits differs from estimates, the Company may be required to change the provision for federal income taxes recorded in the financial statements, which could be significant. Management has used best estimates to establish reserves based on current facts and circumstances regarding tax exposure items where the ultimate deductibility is open to interpretation.

In accordance with guidance specified in the NAIC SAP, the Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred tax assets (DTA), net of any nonadmitted portion and statutory valuation allowance, and deferred tax liabilities (DTL) are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. DTAs and DTLs are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The change in deferred taxes, excluding the impact of taxes on unrealized capital gains or losses and nonadmitted deferred taxes, is charged directly to surplus.

Reinsurance Recoverables. The Company cedes insurance to other companies in order to limit potential losses and diversify its exposure. Such agreements do not relieve the Company of its primary obligation to the policyholder in the event the reinsurer is unable to meet the obligations it has assumed. The Company monitors the financial condition of reinsurers on an ongoing basis and reviews its reinsurance agreements regularly in an attempt to minimize its exposure to significant losses from reinsurer insolvencies. Reinsurance recoverables include amounts billed to reinsurers on losses paid. Estimates of amounts expected to be recovered from reinsurers that have not yet been paid on losses are estimated in a manner consistent with the claim liability associated with the underlying policy. Such reinsurance recoverables and reserve deductions partially offset claim costs in the Company's statutory statements of operations and are included as an offset to losses and loss expense reserves in the accompanying statutory statements of admitted assets, liabilities and surplus. There were no contracts using deposit accounting as of December 31, 2025 and 2024.

Statutory accounting principles require recognition of a minimum liability for certain unsecured or overdue reinsurance recoverables. As of December 31, 2025 and 2024, the Company had conditional reserves of \$5,058,790 and \$5,637,000, respectively.

In addition, the Company uses the following accounting policies, when applicable:

- Short-term investments consist of investments with maturities of twelve months or less at acquisition, excluding asset-backed securities, mortgage loans, and investments required to be reported as other long-term invested assets. Short-term investments are stated at amortized cost, which approximates fair value.
- Bonds, excluding asset-backed securities, are stated at amortized cost, except those with a NAIC designation of "3" through "6", which are stated at the lower of amortized cost or fair value. Amortization of premiums and discounts are calculated using the effective yield method. The Company does not hold any mandatory convertible securities or Securities Valuation Office (SVO) identified investments.
- Unaffiliated common stocks are reported at fair value.
- Redeemable preferred stocks are stated at amortized cost, except those with a NAIC designation of "3" through "6", which are stated at the lower of amortized cost or fair value. Perpetual preferred stocks are stated at fair value, not exceeding any currently effective call price.

NOTES TO THE FINANCIAL STATEMENTS

5. Mortgage loans are carried at the unpaid principal balance adjusted for premiums and discounts, less an allowance for credit losses. The allowance for credit losses for mortgage loans reflects management's best estimate of probable credit losses.
6. Asset-backed securities are stated at amortized cost or the lower of amortized cost or fair value in accordance with the provisions of Statement of Statutory Accounting Principles (SSAP) No. 43 – *Asset-Backed Securities* and the *Purposes and Procedures Manual* of the NAIC SVO. The retrospective adjustment method is used to value asset-backed securities where the collection of all contractual cash flows is probable. For all other asset-backed securities, the Company uses the prospective adjustment method. Refer to Note 5(D) for a discussion of the other-than-temporary impairment policy for asset-backed securities.
7. Investments in subsidiary and affiliated companies are stated as follows:

The admitted investments in all subsidiary, controlled, and affiliated (SCA) entities are valued using an equity method approach. Under this approach, investments in insurance affiliated companies are stated at underlying audited statutory surplus adjusted for unamortized goodwill. The equity method of accounting would be discontinued if the investment is reduced to zero, unless the Company has guaranteed obligations of the subsidiary or otherwise committed to provide further financial support. Investments in non-insurance affiliated companies that have no significant ongoing operations other than to hold assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates are stated at audited GAAP equity adjusted to a statutory basis of accounting. Investments in non-insurance affiliated companies that have significant ongoing operations beyond holding assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates are stated at audited GAAP equity. Unaudited affiliated companies of the reporting entity or its affiliates are nonadmitted under prescribed SAP accounting practices. Goodwill arising from the acquisition of subsidiaries or affiliated companies is amortized over a period of ten years. Investments in affiliated companies are generally included in stocks.

8. Other invested assets consist primarily of alternative investments in hedge funds, private equity funds, private and emerging market debt funds, tax credit funds and real estate partnerships. Except for investments in certain tax credit funds, these investments are recorded using the equity method of accounting. Changes in carrying value as a result of the equity method are reflected as net unrealized capital gains and losses as a direct adjustment to surplus. Gains and losses are generally recognized through income at the time of disposal or when operating distributions are received. Partnership interests in tax credit funds are held at amortized cost with amortization charged to investment income over the period in which the tax benefits, primarily credits, are utilized. Refer to Note 1(C)7 above for the accounting treatment for the Company's investments in limited liability companies, which are wholly-owned subsidiaries.
9. Refer to Note 8 for the derivative accounting policy.
10. The Company includes anticipated investment income when calculating its premium deficiency reserves, in accordance with SSAP No. 53 – *Property-Casualty Contracts – Premiums*.
11. The Company establishes losses and loss expense reserves for reported claims and claims incurred but not yet reported (IBNR). Estimating the liability for losses and loss expense reserves involves significant judgment and multiple assumptions. Management considers the Company's experience with similar claims, historical trends, economic factors and judicial, legislative and regulatory changes in establishing reserves. The Company's losses and loss expense reserves are recorded net of reinsurance and amounts expected to be received from salvage (the amount recovered from property after the Company pays for a total loss) and subrogation (the right to recover payments from third parties).

Assumptions and estimates for losses and loss expense reserves are updated as new information becomes available. Due to the inherent uncertainty in estimating losses and loss expense reserves, the actual cost of settling claims may differ materially from recorded amounts. Changes in losses and loss expense reserve estimates are included in results of operations in the period the estimates are revised.

12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The Company has not modified its capitalization policy from the prior period.
13. Not applicable – The Company does not write major medical insurance with prescription drug coverage.

D. Going Concern

Not applicable.

Note 2 – Accounting Changes and Corrections of Errors

Effective January 1, 2025, the Company adopted revisions to SSAP No. 26 – *Bonds*, SSAP No. 43 – *Asset-Backed Securities* and SSAP No. 21 – *Other Admitted Assets*, in conformity with the NAIC's revised guidance to develop a principles-based definition for debt securities qualifying for reporting as a bond. The adopted revisions require the assessment of securities to focus on their substance rather than legal form, updated the accounting and reporting guidance for debt securities that qualify for reporting as a bond, updated the accounting and reporting guidance for debt securities that do not qualify for reporting as a bond, and updated guidance for the accounting and reporting of residual interests. There were no material impacts to the Company as a result of the adoption.

Note 3 – Business Combinations and Goodwill

Not applicable.

Note 4 – Discontinued Operations

Not applicable.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

D. Asset-Backed Securities

1. Prepayment assumptions are generally obtained using a model provided by a third-party vendor.
2. Not applicable.
3. Not applicable.
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
 - a. The aggregate amount of unrealized losses:

1	Less than 12 Months	\$	-
2	12 Months or Longer	\$	(2,620,959)
 - b. The aggregate related fair value of securities with unrealized losses:

1	Less than 12 Months	\$	-
2	12 Months or Longer	\$	27,345,322
5. The Company periodically reviews asset-backed securities in an unrealized loss position by comparing the present value of cash flows, including estimated prepayments, expected to be collected from the security to the amortized cost basis of the security. If the present value of cash flows expected to be collected, discounted at the security's effective interest rate, is less than the amortized cost basis of the security, the impairment is considered other-than-temporary and a realized loss is recorded.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

1. The Company's securities lending agreement requires a minimum of 102% of the fair value of loaned securities to be held as collateral. Cash collateral received is invested in short-term investments and reported on the Asset page as Securities Lending Reinvested Collateral assets. The offsetting collateral liability is reported in the Payable for Securities Lending line on the Liabilities page.
2. No assets were pledged as collateral as of year-end.
3. Collateral Received
 - a. Aggregate Amount Collateral Received
 1. Securities Lending

	Fair Value
(a) Open	\$ 808,920
(b) 30 Days or Less	-
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater Than 90 Days	-
(f) Subtotal (a+b+c+d+e)	\$ 808,920
(g) Securities Received	-
(h) Total Collateral Received (f+g)	\$ 808,920
 2. Dollar Repurchase Agreement - Not applicable
 - b. The fair value of that collateral and of the portion of that collateral that the Company has sold or repledged

	\$ -
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 - c. The reporting entity receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The reporting entity invests the cash collateral (primarily in short-term investments) to earn additional yield.
4. The Company did not have any securities lending activities with an affiliated agent.

5. Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

1. Securities Lending

	Amortized Cost	Fair Value
(a) Open	\$ -	\$ -
(b) 30 Days or Less	768,043	768,043
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) 91 to 120 Days	-	-
(f) 121 to 180 Days	-	-
(g) 181 to 365 Days	-	-
(h) 1 to 2 years	-	-
(i) 2 to 3 years	-	-
(j) Greater Than 3 years	23,800	27,652
(k) Subtotal (sum of a through j)	\$ 791,843	\$ 795,695
(l) Securities Received	-	-
(m) Total Collateral Reinvested (k+l)	\$ 791,843	\$ 795,695

NOTES TO THE FINANCIAL STATEMENTS

2. Dollar Repurchase Agreement - Not applicable

b. Since the borrower or the Company may terminate a securities lending transaction at any time, to the extent loans are terminated in advance of reinvestment collateral maturities, the Company would repay its securities lending payable obligation from operating cash flows or the proceeds of sales from its investment portfolio, which includes significant liquid securities.

6. The Company has accepted securities as collateral that are not permitted by contract or custom to repledge or sell. The fair value of the securities received as collateral was \$0 as of December 31, 2025.

7. There are no securities lending transactions that extend beyond one year as of the reporting date.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

1. To manage short-term liquidity needs within the Nationwide insurance subsidiaries, the Company has agreements to enter into repurchase or reverse repurchase agreements with several authorized affiliated insurance companies. The collateral required meets minimum state specific requirements or statutory requirements if state of domicile does not specify.

As these transactions are with affiliated insurance companies within the Nationwide family and are short-term in nature, the risk of changes in the fair value of the collateral are considered negligible.

For yield enhancement, the Company has agreements to enter into repurchase agreements through its securities lending program with collateral consisting of U.S. Government/Agency securities with investment grade counterparties. The collateral, which is marked to market daily, must represent 102% of the amount loaned and is monitored by the plan's manager, Bank of New York Mellon, for changes in fair value.

2. Type of Repo Trades Used

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	NO	NO	NO	NO
b. Tri-Party (YES/NO)	YES	YES	YES	YES

3. Original (Flow) & Residual Maturity

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open - No Maturity	-	-	-	-
2. Overnight	\$ 3,033,381	\$ 3,672,268	\$ 2,517,262	\$ 996,788
3. 2 Days to 1 Week	-	-	-	-
4. > 1 Week to 1 Month	-	-	-	-
5. > 1 Month to 3 Months	-	-	-	-
6. > 3 Months to 1 Year	-	-	-	-
7. > 1 Year	-	-	-	-
b. Ending Balance				
1. Open - No Maturity	-	-	-	-
2. Overnight	\$ 1,928,490	\$ 1,854,110	\$ 890,092	\$ 768,043
3. 2 Days to 1 Week	-	-	-	-
4. > 1 Week to 1 Month	-	-	-	-
5. > 1 Month to 3 Months	-	-	-	-
6. > 3 Months to 1 Year	-	-	-	-
7. > 1 Year	-	-	-	-

4. Not applicable.

5. Fair Value of Securities Acquired Under Repo - Secured Borrowing

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	\$ 3,094,049	\$ 3,745,713	\$ 2,567,607	\$ 1,016,724
b. Ending Balance	\$ 1,967,060	\$ 1,891,192	\$ 907,894	\$ 783,404

NOTES TO THE FINANCIAL STATEMENTS

6. Securities Acquired Under Repo - Secured Borrowing by NAIC Designation

ENDING BALANCE

	1	2	3	4	5	6	7	8
	None	NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Does Not Qualify as Admitted
a. Bonds - FV	\$ -	\$ 783,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 783,404
b. LB & SS - FV	-	-	-	-	-	-	-	-
c. Preferred Stock - FV	-	-	-	-	-	-	-	-
d. Common Stock	-	-	-	-	-	-	-	-
e. Mortgage Loans - FV	-	-	-	-	-	-	-	-
f. Real Estate - FV	-	-	-	-	-	-	-	-
g. Derivatives - FV	-	-	-	-	-	-	-	-
h. Other Invested Assets - FV	-	-	-	-	-	-	-	-
i. Total Assets - FV	\$ -	\$ 783,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 783,404

7. Collateral Provided - Secured Borrowing

	1	2	3	4
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	\$ 3,033,381	\$ 3,672,268	\$ 2,517,262	\$ 996,788
2. Securities (FV)	-	-	-	-
3. Securities (BACV)	-	-	-	-
4. Nonadmitted Subset (BACV)	-	-	-	-
b. Ending Balance				
1. Cash	\$ 1,928,490	\$ 1,854,110	\$ 890,092	\$ 768,043
2. Securities (FV)	-	-	-	-
3. Securities (BACV)	-	-	-	-
4. Nonadmitted Subset (BACV)	-	-	-	-

8. Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

	Amortized Cost	Fair Value
a. Overnight and Continuous	\$ 768,043	\$ 768,043
b. 30 Days or Less	-	-
c. 31 to 90 Days	-	-
d. > 90 Days	-	-

9. Not applicable.

10. Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

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

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)		
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	808,920	-	-	-	808,920	2,464,420	(1,655,500)
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	4,899,966	-	-	-	4,899,966	4,790,445	109,521
k. On deposit with other regulatory bodies	26,031,814	-	-	-	26,031,814	24,781,339	1,250,475
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-
q. Assets held under fund withheld reinsurance agreements	-	-	-	-	-	-	-
r. Total Restricted Assets (Sum of a through q)	\$ 31,740,700	\$ -	\$ -	\$ -	\$ 31,740,700	\$ 32,036,204	\$ (295,504)

(a) Subset of Column 1

(b) Subset of Column 3

NOTES TO THE FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Amount Reported in General Interrogatories	13 Difference from Notes and GI	14 GI Reference
			10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.00%	0.00%			
b. Collateral held under security lending agreements	-	808,920	0.00%	0.00%	808,920	-	25.04+25.05
c. Subject to repurchase agreements	-	-	0.00%	0.00%	-	-	26.21
d. Subject to reverse repurchase agreements	-	-	0.00%	0.00%	-	-	26.22
e. Subject to dollar repurchase agreements	-	-	0.00%	0.00%	-	-	26.23
f. Subject to dollar reverse repurchase agreements	-	-	0.00%	0.00%	-	-	26.24
g. Placed under option contracts	-	-	0.00%	0.00%	-	-	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	0.00%	0.00%	-	-	26.26
i. FHLB capital stock	-	-	0.00%	0.00%	-	-	26.27
j. On deposit with states	-	4,899,966	0.01%	0.01%	4,899,966	-	26.28
k. On deposit with other regulatory bodies	-	26,031,814	0.03%	0.03%	26,031,814	-	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	0.00%	0.00%	-	-	26.31
m. Pledged as collateral not captured in other categories	-	-	0.00%	0.00%	-	-	26.30
n. Other restricted assets	-	-	0.00%	0.00%	-	-	26.32
o. Collateral assets received and on balance sheet	-	-	0.00%	0.00%	XXX	XXX	N/A
p. Assets held under modco reinsurance agreements	-	-	0.00%	0.00%	XXX	XXX	N/A
q. Assets held under fund withheld reinsurance agreements	-	-	0.00%	0.00%	XXX	XXX	N/A
r. Total Restricted Assets (Sum of a through q)	\$ -	\$ 31,740,700	0.04%	0.04%	XXX	XXX	XXX

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

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

The Company did not have differences between amounts reported in Note 5(L) and the general interrogatories. This is also shown in column 13 above.

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (Excluding Modco/Funds Withheld (FWH)) and Derivatives, Are Reported in the Aggregate)

Not applicable.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance (Exclude Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Not applicable.

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

Not applicable.

5. Collateral Pledged for Another Purpose Specific to the Reporting Entity

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

No assets or liabilities are offset and reported net in accordance with a valid right to offset per SSAP No. 64 – *Offsetting and Netting of Assets and Liabilities*.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

Not applicable.

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

Asset Type	Percent Share
(1) Cash	0%
(2) Cash Equivalents	78%
(3) Short-term Investments	22%
(4) Total (Must equal 100%)	100%

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 total admitted assets.

B. Write-downs for Impairments

The Company did not recognize any impairments for its investments in Joint Ventures, Partnerships or Limited Liability Companies in 2025 or 2024.

Note 7 – Investment Income

A. Due and Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due with the exception of mortgage loans in default which are nonadmitted if amounts are over 180 days past due.

B. Amounts Nonadmitted

The total amount of investment income nonadmitted as of December 31, 2025 was \$0.

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

<u>Interest Income Due and Accrued</u>	<u>Amount</u>
1. Gross	\$ 1,365,692
2. Nonadmitted	\$ -
3. Admitted	\$ 1,365,692

D. The aggregate deferred interest.

Not applicable.

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

Not applicable.

Note 8 – Derivative Instruments

Not applicable.

Note 9 – Income Taxes

Beginning in 2023, the controlled-group of entities of which the Company is a member, has determined that it is an Applicable Reporting Entity for purposes of the Federal CAMT. Applicable Reporting Entities are reporting entities that reasonably expect to be Applicable Corporations for the taxable year, either individually as an unaffiliated corporation or as a member of a tax-controlled group of corporations. An entity is an Applicable Corporation if its rolling average pre-tax adjusted financial statement income over three prior years is greater than \$1 billion. Except under limited circumstances, once an entity is an Applicable Corporation, it is an Applicable Corporation in all future years.

The Company has made an accounting policy election to disregard CAMT when evaluating the need for a valuation allowance for its non-CAMT deferred tax assets.

NOTES TO THE FINANCIAL STATEMENTS

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into legislation. The OBBBA includes various provisions that impact the timing and magnitude of certain tax deductions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others in later years. The Company has incorporated the provisions that were effective in the financial statements for the period ended December 31, 2025 and assessed that the impacts did not have a material impact on total tax. The Company continues to assess any future impacts on the Company's financial statements and will recognize the income tax effects beginning in the period in which they are effective.

A. The Components of the deferred tax asset/(liability) at December 31 are as follows:

	December 31, 2025		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	\$ 12,562,798	\$ -	\$ 12,562,798
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets (1a - 1b)	\$ 12,562,798	\$ -	\$ 12,562,798
(1d) Deferred tax assets nonadmitted	-	-	-
(1e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 12,562,798	\$ -	\$ 12,562,798
(1f) Deferred tax liabilities	-	3,765,740	3,765,740
(1g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 12,562,798	\$ (3,765,740)	\$ 8,797,058

	December 31, 2024		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	\$ 12,336,151	\$ -	\$ 12,336,151
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets (1a - 1b)	\$ 12,336,151	\$ -	\$ 12,336,151
(1d) Deferred tax assets nonadmitted	-	-	-
(1e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 12,336,151	\$ -	\$ 12,336,151
(1f) Deferred tax liabilities	355,143	5,833,185	6,188,328
(1g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 11,981,008	\$ (5,833,185)	\$ 6,147,823

	Change		
	Ordinary	Capital	Total
(1a) Gross deferred tax assets	\$ 226,647	\$ -	\$ 226,647
(1b) Statutory valuation allowance adjustment	-	-	-
(1c) Adjusted gross deferred tax assets (1a - 1b)	\$ 226,647	\$ -	\$ 226,647
(1d) Deferred tax assets nonadmitted	-	-	-
(1e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 226,647	\$ -	\$ 226,647
(1f) Deferred tax liabilities	(355,143)	(2,067,445)	(2,422,588)
(1g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 581,790	\$ 2,067,445	\$ 2,649,235

NOTES TO THE FINANCIAL STATEMENTS

Admission Calculation Components SSAP No. 101

	December 31, 2025		
	Ordinary	Capital	Total
(2a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(2b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from (2a) above) after application of the threshold limitation (the lessor of (2b)1 and (2b)2 below)	\$ 12,423,780	\$ -	\$ 12,423,780
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 12,423,780	\$ -	\$ 12,423,780
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ 32,749,510
(2c) Adjusted gross deferred tax assets (excluding the amount of deferred tax asset from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 139,018	\$ -	\$ 139,018
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	<u>\$ 12,562,798</u>	<u>\$ -</u>	<u>\$ 12,562,798</u>

	December 31, 2024		
	Ordinary	Capital	Total
(2a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(2b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from (2a) above) after application of the threshold limitation (the lessor of (2b)1 and (2b)2 below)	\$ 12,032,455	\$ -	\$ 12,032,455
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 12,032,455	\$ -	\$ 12,032,455
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ 25,908,706
(2c) Adjusted gross deferred tax assets (excluding the amount of deferred tax asset from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 303,696	\$ -	\$ 303,696
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	<u>\$ 12,336,151</u>	<u>\$ -</u>	<u>\$ 12,336,151</u>

	Change		
	Ordinary	Capital	Total
(2a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(2b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from (2a) above) after application of the threshold limitation (the lessor of (2b)1 and (2b)2 below)	\$ 391,325	\$ -	\$ 391,325
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 391,325	\$ -	\$ 391,325
2. Adjusted gross deferred tax assets allowed per limit threshold	XXX	XXX	\$ 6,840,804
(2c) Adjusted gross deferred tax assets (excluding the amount of deferred tax asset from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ (164,678)	\$ -	\$ (164,678)
(2d) Deferred tax assets admitted as the result of application of SSAP No. 101 Total ((2a) + (2b) + (2c))	<u>\$ 226,647</u>	<u>\$ -</u>	<u>\$ 226,647</u>

	December 31, 2025	December 31, 2024
(3a) Ratio percentage used to determine recovery period and threshold limitation amount	2277.865%	1776.944%
(3b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in (2b)2 above	\$ 218,330,064	\$ 172,724,708

NOTES TO THE FINANCIAL STATEMENTS

Impact of Tax Planning Strategies

		December 31, 2025		
		Ordinary	Capital	Total
(4a)	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)	\$ 12,562,798	\$ -	\$ 12,562,798
	(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	9.31%	0.00%	9.31%
	(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 12,562,798	\$ -	\$ 12,562,798
	(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	9.31%	0.00%	9.31%

		December 31, 2024		
		Ordinary	Capital	Total
(4a)	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)	\$ 12,336,151	\$ -	\$ 12,336,151
	(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	19.18%	0.00%	19.18%
	(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 12,336,151	\$ -	\$ 12,336,151
	(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	19.18%	0.00%	19.18%

		Change		
		Ordinary	Capital	Total
(4a)	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)	\$ 226,647	\$ -	\$ 226,647
	(2) Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	(9.87%)	0.00%	(9.87%)
	(3) Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 226,647	\$ -	\$ 226,647
	(4) Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of planning strategies	(9.87%)	0.00%	(9.87%)

(4b) Does this Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. There are no temporary differences for which deferred tax liabilities are not recognized.

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

		December 31, 2025	December 31, 2024	Change
1.	Current Income Tax			
	(a) Federal	\$ (1,695,866)	\$ (85,529)	\$ (1,610,337)
	(b) Foreign	-	-	-
	(c) Subtotal (1a+1b)	\$ (1,695,866)	\$ (85,529)	\$ (1,610,337)
	(d) Federal income tax on net capital gains	1,686,944	207,335	1,479,609
	(e) Utilization of capital loss carry-forwards	-	-	-
	(f) Other	-	-	-
	(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	<u>\$ (8,922)</u>	<u>\$ 121,806</u>	<u>\$ (130,728)</u>

NOTES TO THE FINANCIAL STATEMENTS

2. Deferred Tax Assets	December 31, 2025	December 31, 2024	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ -	\$ -	-
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	1	-	1
(4) Investments	320,343	535,709	(215,366)
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed Assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	783,411	555,398	228,013
(11) Net operating loss carry-forward	-	2,573,679	(2,573,679)
(12) Tax credit carry-forward	1,169,383	2,366,469	(1,197,086)
(13) Other	10,289,660	6,304,896	3,984,764
(14) Goodwill and intangibles from acquisition	-	-	-
(99) Subtotal (sum of 2a1 through 2a14)	\$ 12,562,798	\$ 12,336,151	\$ 226,647
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 12,562,798	\$ 12,336,151	\$ 226,647
(e) Capital:			
(1) Investments	-	-	-
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ -	\$ -	-
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	\$ -	\$ -	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	\$ 12,562,798	\$ 12,336,151	\$ 226,647
3. Deferred Tax Liabilities			
(a) Ordinary:	December 31, 2025	December 31, 2024	Change
(1) Investments	\$ -	\$ -	-
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	-	355,143	(355,143)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ -	\$ 355,143	\$ (355,143)
(b) Capital:			
(1) Investments	\$ 3,765,740	\$ 5,833,185	\$ (2,067,445)
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ 3,765,740	\$ 5,833,185	\$ (2,067,445)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,765,740	\$ 6,188,328	\$ (2,422,588)
4. Net deferred tax asset/(liability) (2i - 3c)	\$ 8,797,058	\$ 6,147,823	\$ 2,649,235

NOTES TO THE FINANCIAL STATEMENTS

5. The change in deferred income taxes is comprised of the following (this analysis is exclusive of the nonadmitted assets as the Change in Nonadmitted Assets are reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	December 31, 2025	December 31, 2024	Change
(a) Adjusted gross deferred tax assets	\$ 12,562,798	\$ 12,336,151	\$ 226,647
(b) Deferred tax liabilities	3,765,740	6,188,328	(2,422,588)
(c) Net deferred tax assets (liabilities)	\$ 8,797,058	\$ 6,147,823	\$ 2,649,235
(d) Tax effect of unrealized gains (losses)			(405,882)
(e) Tax effect of unrealized postretirement benefits			-
(f) Merger adjustment			-
(g) Change in deferred income tax			\$ 3,055,117

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to pre-tax income. The significant book to tax adjustments causing this difference are as follows:

	December 31, 2025	December 31, 2024
(a) Current income taxes incurred	\$ (8,922)	\$ 121,806
(b) Change in deferred income tax	(3,055,117)	3,799,457
(c) Total income tax reported	\$ (3,064,039)	\$ 3,921,263
(d) Income before taxes	\$ 5,816,958	\$ 5,963,130
(e) Federal statutory tax rate	21%	21%
(f) Expected income tax expense (benefit) at statutory rate	\$ 1,221,561	\$ 1,252,257
(1) Tax-exempt income	\$ (72,823)	\$ (92,366)
(2) Dividends received deduction	-	-
(3) Nondeductible expenses	-	-
(4) Deferred tax benefit on nonadmitted assets	(4,376,785)	2,750,526
(5) Change in tax reserves	-	-
(6) Tax credits	-	-
(7) Other	164,008	-
(8) Tax adjustment for IMR	-	-
(9) Extraordinary distribution	-	-
(10) COLI - change in CSV	-	-
(11) Dividends - Return of Capital	-	-
(12) Tax Attribute Expiration	-	-
(13) Impact of enacted tax law changes	-	-
(14) Investments	-	-
(16) IRS Interest	-	10,846
(17) Acquisition cost	-	-
(g) Total	\$ (3,064,039)	\$ 3,921,263

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

1. As of December 31, 2025, operating loss or tax credit carryforwards are available as follows:

	Amount	Origination	Expiration
CAMT credits	\$ 1,169,383	2024	N/A

2. There were no federal income taxes incurred that are available for recoupment in the event of future net losses as of December 31, 2025.

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

NOTES TO THE FINANCIAL STATEMENTS

F. Consolidated Federal Income Tax Return

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

Nationwide Mutual Insurance Company	Nationwide Financial Services, Inc.
Allied Insurance Company of America	Nationwide General Insurance Company
Allied Property and Casualty Insurance Company	Nationwide GSC Holdings, Inc.
Allied Texas Agency, Inc.	Nationwide Indemnity Company
AMCO Insurance Company	Nationwide Insurance Company of America
American Marine Underwriters	Nationwide Insurance Company of Florida
Crestbrook Insurance Company	Nationwide Investment Services Corporation
Depositors Insurance Company	Nationwide Life and Annuity Insurance Company
DVM Insurance Agency, Inc.	Nationwide Life and Benefits Insurance Company
Eagle Captive Reinsurance, LLC	Nationwide Life Insurance Company
Freedom Specialty Insurance Company	Nationwide Property and Casualty Insurance Company
Harleysville Insurance Company of New York	Nationwide Retirement Solutions, Inc.
Harleysville Insurance Company	Nationwide Sales Solutions, Inc.
Harleysville Insurance Company of New Jersey	Nationwide Trust Company, FSB
Harleysville Preferred Insurance Company	NBS Insurance Agency, Inc.
Harleysville Worcester Insurance Company	NFS Distributors, Inc.
Jefferson National Life Insurance Company	NSM Sales Corporation
Jefferson National Life Insurance Company of New York	Registered Investment Advisors Services, Inc.
Lone Star General Agency, Inc.	Retention Alternatives, Ltd.
National Casualty Company	Retention Alternatives Ltd. In Respect of Cell No. 1 Segregated Account
Nationwide Advantage Mortgage Company	Scottsdale Indemnity Company
Nationwide Affinity Insurance Company of America	Scottsdale Insurance Company
Nationwide Agent Risk Purchasing Group, Inc.	Scottsdale Surplus Lines Insurance Company
Nationwide Agribusiness Insurance Company	Titan Insurance Company
Nationwide Assurance Company	Titan Insurance Services, Inc.
Nationwide Cash Management Company	Veterinary Pet Insurance Company
Nationwide Corporation	Victoria Fire and Casualty Company
Nationwide Financial Assignment Company	Victoria Select Insurance Company
Nationwide Financial General Agency, Inc.	VPI Services, Inc.

2. The method of allocation among the companies is subject to the resolution approved by the Company's Board of Directors. Allocation is based upon separate return or sub-group aggregated separate return calculations with the Company being reimbursed for the actual Federal income tax benefit of its net operating losses which are actually used to reduce the taxable income of other companies in the consolidated return.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

Not applicable.

I. Alternative Minimum Tax (AMT)

Not applicable.

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

A. Nature of Relationships

All outstanding shares of the Company are owned by Mutual, domiciled in the state of Ohio.

Bonds and stocks, if any, owned, acquired or disposed of in any year by the Company, in any subsidiary or affiliate, are set forth in Schedule D of either this statement or those of prior years. Intercompany relationships and specific holdings are detailed in the Nationwide Corporate Organizational Chart, which appears as Schedule Y of this statement.

Also, see Note 26 for a description of the Company's participation in intercompany reinsurance agreements.

The Company and various affiliates have entered into agreements with Nationwide Cash Management Company (NCCM) a subsidiary of Mutual, under which NCCM acts as a common agent in handling the purchases and sales of short-term investments for the respective accounts of the participants. Amounts on deposit with NCCM were \$7,169,332 and \$1,776,138 as of December 31, 2025 and 2024, respectively.

B. Detail of Transactions Greater than ½ % of Admitted Assets

During 2025, the Company received total capital contributions of \$33,000,000 from Mutual, which were subsequently contributed to its subsidiary, Scottsdale Surplus Lines Insurance Company.

There were no significant transactions in 2024..

C. Transactions with Related Party who are not Reported on Schedule Y

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

D. Amounts Due to or from Related Parties

Affiliate receivables and payables are the result of cost sharing and intercompany service agreements between the Company and its affiliates in which settlement has not yet occurred. Affiliate receivables are presented net of affiliate payables when the Company has the right to offset. The net amounts due from affiliates were \$60,822,158 and \$77,660,715 as of December 31, 2025 and 2024, respectively. The net amounts due to affiliates were \$4,082,848 and \$55,085,984 as of December 31, 2025 and 2024, respectively. These arrangements are subject to written agreements which require that intercompany balances be settled within a certain time period, generally 30 to 60 days.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company and various affiliates share a home office, other facilities, equipment, common management and administrative services. In addition, Mutual provided data processing, systems development, hardware and software support, telephone, mail and other services to the Company, based on specified rates for units of service consumed pursuant to the enterprise cost sharing agreement. Pursuant to a cost sharing agreement between the companies, the amounts associated with these services are subject to allocation based on standard allocation techniques and procedures acceptable under general cost accounting techniques and procedures in conformity with the NAIC SAP. Measures used to determine the allocation among companies includes individual employee estimates of time spent, special cost studies, claims counts, policies in force, direct written premium, paid losses, pro rata share of employees or their salaries and other methods agreed to by the participating companies. The Company does not believe amounts recognized under the intercompany agreement are materially different than what would have been recognized had the Company operated on a stand-alone basis.

F. Guarantees or Undertakings for Related Parties

The Company has no guarantees or contingent commitments to affiliates other than any indicated in Note 14(A).

G. Nature of Relationships that Could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

I. Detail of Investment in Affiliates Greater than 10% of Admitted Assets

The Company does not hold any investments in affiliates greater than 10% of Admitted Assets.

J. Write-down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies

Not applicable.

K. Investment in a Foreign Insurance Subsidiary

Not applicable.

L. Downstream Holding Company

The Company does not hold any investments in affiliates.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCA Entities

Not applicable.

O. SCA and SSAP No. 48 Entity Loss Tracking

Not applicable.

Note 11 – Debt

Not applicable.

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

Not applicable.

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

A. Outstanding Shares

The Company has 100,000 shares of \$200 par value common stock authorized, 30,136 shares issued and 30,136 shares outstanding as of December 31, 2025.

B. Dividend Rate of Preferred Stock

Not applicable.

C. Dividend Restrictions

The maximum amount of dividends which can be paid to shareholders by a State of Ohio domiciled insurance company without prior approval of the Director of Insurance is limited to, together with that of other dividends or distributions made within the preceding twelve months, the greater of either 10% of surplus as regards policyholders as of the preceding December 31, or the net income for the twelve month period ending December 31 of the previous calendar year. Additionally, any dividend or distribution paid from other than earned surplus shall require prior approval of the Director of Insurance. Subject to applicable regulatory approval(s), dividends are paid as determined by the insurer's board of directors.

NOTES TO THE FINANCIAL STATEMENTS

D. Dividends Paid

No dividends were paid by the Company during 2025 and 2024.

E. Profits Available for Ordinary Dividends

Within the limitations of (C) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.

F. Restrictions on Surplus

There is no restriction on the use of the Company's unassigned surplus and such surplus is held for the benefit of the shareholder.

G. Advances to Surplus Not Repaid

Not applicable.

H. Stock Held by Company 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 or reduced by cumulative unrealized gains and losses is \$5,922,754.

K. Surplus Notes

Not applicable.

L. and M. Quasi Reorganizations

Not applicable.

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

The Company has no commitments or contingent commitment to affiliates or other entities. As indicated in Note 10(F), the Company has made no guarantees on behalf of affiliates.

B. Assessments

1. 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 insolvencies. Other assessments should be accrued either at the time of assessment or in the case of premium based assessments, at the time the premiums were written. In the case of loss-based assessments, the assessments should be accrued at the time the losses are incurred.

As of December 31, 2025 and 2024, the Company accrued a liability for guaranty fund and other assessments of \$0 and \$0, respectively. These represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

2. Not applicable.

3. Guaranty fund liabilities and assets related to assessments from insolvencies of entities that wrote long-term care contracts

Not applicable.

C. Gain Contingencies

Not applicable.

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

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

Claims related to ECO and bad faith losses paid during the reporting period: \$ 2,773,800

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

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

(f) Per Claim [X]

Per Claimant []

E. Product Warranties

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

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

Note 15 – Leases

Not applicable.

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

1. The Company has entered into a securities lending agreement with an agent bank whereby eligible securities may be loaned to third parties, primarily major brokerage firms. These transactions are used to generate additional income on the securities portfolio. Loaned securities continue to be reported as invested assets and the Company is entitled to receive any payments of interest or dividends paid on loaned securities. The agreement requires a minimum of 102% of the fair value of loaned securities to be held as collateral. Cash collateral received from borrowers is reflected as a "Payable for securities lending" on the "Statement of Liabilities, Surplus and Other Funds" while non-cash collateral is recorded off-balance sheet. Cash collateral received is reinvested by the agent bank in accordance with the Company's authorized investment policy and included in "Securities lending reinvested collateral assets" in the "Statement of Assets". If the fair value of the collateral received (cash and/or securities) is less than the fair value of the securities loaned, the shortfall is non-admitted. Because the borrower or the Company may terminate a securities lending transaction at any time, if loans are terminated in advance of the reinvested collateral asset maturities, the Company would repay its securities lending obligation from operating cash flows or the proceeds of sales from its investment portfolio, which includes significant liquid securities.

The fair value of loaned securities was \$788,194 as of December 31, 2025. The Company holds \$0 of non-cash collateral for loaned securities as of December 31, 2025.

Reinvested collateral assets reported on Schedule DL are excluded from other statutory schedules and disclosures.

See Note 5(E). for additional information concerning securities lending.

2. No servicing assets or liabilities were recognized during the period.
3. No servicing assets or liabilities were recognized during the period.
4. There were no assets securitized during the period.
5. There were no transfers of financial assets accounted for as a secured borrowing (excluding any repurchase and reverse repurchase transactions that may be disclosed under Notes 5(F) through 5(I) above).
6. There were no transfers of receivables with recourse.
7. (a) There were no dollar repurchase, or reverse dollar repurchase agreements open at year end.
(b) Not applicable.

C. Wash Sales

Not applicable.

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

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

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

The following summarizes direct premium written in 2025 by managing general agent.

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Type of Business Written	Types of Authority Granted*	Total Direct Written Premium/Produced By
AMWINS ACCESS INSURANCE SERVICES LLC, CHARLOTTE, NC	13-4279678	No	C	P,U,B	\$ 12,311,291
AMWINS GROUP INC, EL SEGUNDO, CA	56 - 2051233	No	C	P,U,B	40,236,312
AMWINS INSURANCE BROKERAGE LLC, LOS ANGELES, CA	87 - 0735616	No	C	P,U,B	144,209,181
AON PROFESSIONAL PRACTICES GROUP, NEW YORK, NY	16 - 1067929	No	C	P	14,061,474
ARLINGTON ROE & COMPANY, INDIANAPOLIS, IN	35-1150545	No	C	P,U,B	13,854,580
AXON UNDERWRITING SERVICES LLC, SYRACUSE, NY	46-3847782	No	C	P,U,B	12,856,863
BRIDGE SPECIALTY GROUP, CARLSBAD, CA	31-0871532	No	C	P,U,B	21,971,062
BROWN & RIDING INSURANCE SERVICES INC, ATLANTA, GA	94-2679254	No	C	P,U,B	14,001,549
BURNS & WILCOX LTD, FARMINGTON HILLS, MI	38 - 1804059	No	C	P,U,B	167,155,284
COCHRANE & COMPANY, SPOKANE, WA	91-1191102	No	C	P,U,B	28,734,559
COLONIAL GENERAL INSURANCE AGENCY, SCOTTSDALE, AZ	31 - 1125848	No	C	P,U,B	11,426,973
CRC HEALTHCARE PROGRAMS, GREENWOOD VILLAGE, CO	63 - 0834817	No	C	P,U,B	46,219,947
CRC INSURANCE SERVICES INC, BIRMINGHAM, AL	75 - 1285583	No	C	P,U,B	268,624,343
DUAL COMMERCIAL LLC, NAPLES, FL	68-0598494	No	C	P,U,B	54,139,652
E-RISK SERVICES INC, FLANDERS, NJ	26-3260559	No	C	P,U,B	273,896,083
EUCLID INSURANCE SERVICES INC, ITASCA, IL	83 - 4271773	No	C	P,U,B	21,433,526
FEDERAL EMPLOYEE DEFENSE SERVICES (FEDS), BETHESDA, MD	26-0394170	No	C	P,U,B	18,414,524
GORST & COMPASS INSURANCE, WOODLAND HILLS, CA	95-2513704	No	C	P,U,B	25,065,603
HULL & COMPANY INC, GREENWOOD VILLAGE, CO	20-2357767	No	C	P,U,B	68,674,615
JOHNSON & JOHNSON MANAGERS INC, MT PLEASANT, SC	57 - 0189850	No	C	P,U,B	55,828,513
MARSH USA INC, NEW YORK, NY	36 - 1436000	No	C	P	36,258,032
MJ HALL & COMPANY, NAPA, CA	85 - 3993752	No	C	P,U,B	23,638,794
N2G WORLDWIDE INSURANCE SERVICES LLC, JERSEY CITY, NJ	84-4337022	No	C	P,U,B	14,388,384
PARAGON INSURANCE HOLDINGS LLC, AVON, CT	46 - 4950868	No	C	P,U,B	42,515,309
RISK PLACEMENT SERVICES, ALPHARETTA, GA	36 - 3110841	No	C	P,U,B	121,020,796
RT SPECIALTY LLC, CHICAGO, IL	80-0562692	No	C	C,CA,B,P,U	270,632,062
SHIELD COMMERCIAL INSURANCE SERVICES INC, PALM DESERT, CA	42 - 1648682	No	C	P,U,B	55,978,916
SPECIALTY PROGRAM GROUP CRANE DIVISION, SUMMIT, NJ	47-5379617	No	C	P,U,B	45,752,406
TAPCO UNDERWRITERS INC, BURLINGTON, NC	80 - 0325165	No	C	P,U,B	43,362,102
VIRTUE RISK PARTNERS LLC, PEARL RIVER, NY	46 - 5418564	No	C	P,U,B	35,087,663
W BROWN & ASSOCIATES PROPERTY & CASUA, IRVINE, CA	33-0358183	No	C	P,U,B	12,267,483
XS BROKERS INSURANCE AGENCY INC, TAMPA, FL	04 - 2658206	No	C	P,U,B	32,737,871
RSGUM, CHICAGO, IL	27-1520113	No	C	C,CA,B,P,U	165,429,219

*Authority Codes

C - Claims Payment

CA - Claims Adjustment

R - Reinsurance Ceding

B - Binding Authority

P - Premium Collection

U - Underwriting

Types of Business Written Codes

C - Commercial

\$ 2,212,184,971

Note 20 – Fair Value Measurements

- A. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect the Company's view of market assumptions in the absence of observable market information. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In determining fair value, the Company uses various methods including market, income and cost approaches.

The Company categorizes its financial instruments into a three-level hierarchy based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

The Company categorizes assets and liabilities held at fair value in the statutory statements of assets and liabilities, surplus and other funds as follows:

NOTES TO THE FINANCIAL STATEMENTS

Level 1. Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date and mutual funds where the value per share (unit) is determined and published daily and is the basis for current transactions.

Level 2. Unadjusted quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs (other than quoted prices) that are observable or that are derived principally from or corroborated by observable market data through correlation or other means. Primary inputs to this valuation technique may include comparative trades, bid/asks, interest rate movements, U.S. Treasury rates, Secured Overnight Financing Rate, prime rates, cash flows, maturity dates, call ability, estimated prepayments and/or underlying collateral values.

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

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

Independent pricing services are most often utilized, and compared to pricing from additional sources when available, to determine the fair value of bonds and stocks for which market quotations or quotations on comparable securities or models are used. For these bonds and stocks, the Company obtains the pricing services' methodologies and classifies the investments accordingly in the fair value hierarchy.

Corporate pricing matrices are used in valuing certain bonds. The corporate pricing matrices were developed using publicly and privately available spreads segmented by various weighted average lives and credit quality ratings. Certain private placement bonds have adjusted spreads to capture the impacts of liquidity premium based on industry sector. The weighted average life and credit quality rating of a particular bond to be priced using those matrices are important inputs into the model and are used to determine a corresponding spread that is added to the appropriate industry sector or U.S. Treasury yield to create an estimated market yield for that bond. The estimated market yield and other relevant factors are then used to estimate the fair value of the particular bond.

Non-binding broker quotes are also utilized to determine the fair value of certain bonds when deemed appropriate or when valuations are not available from independent pricing services or corporate pricing matrices. These bonds are classified with the lowest priority in the fair value hierarchy as only one broker quote is ordinarily obtained, the investment is not traded on an exchange, the pricing is not available to other entities and/or the transaction volume in the same or similar investments has decreased. Inputs used in the development of prices are not provided to the Company by the brokers, as the brokers often do not provide the necessary transparency into their quotes and methodologies. At least annually, the Company performs reviews and tests to ensure that quotes are a reasonable estimate of the investments' fair value. Price movements of broker quotes are subject to validation and require approval from the Company's management. Management uses its knowledge of the investment and current market conditions to determine if the price is indicative of the investment's fair value.

The Company carries short-term investments at amortized cost, which approximates fair value.

The following table summarizes assets held at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds					
Issuer credit obligations	\$ -	\$ 2,772,717	\$ -	\$ -	\$ 2,772,717
Total Bonds	\$ -	\$ 2,772,717	\$ -	\$ -	\$ 2,772,717
Securities lending collateral assets	-	2,107	-	-	2,107
Total Assets at Fair Value/(NAV)	\$ -	\$ 2,774,824	\$ -	\$ -	\$ 2,774,824

B. & C. The following table summarizes the carrying value and fair value of the Company's assets not held at fair value as of December 31, 2025:

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds							
Issuer credit obligations	\$ 129,236,578	\$ 143,176,214	\$ 41,359,661	\$ 86,741,456	\$ 1,135,461	\$ -	\$ -
Asset-backed securities	41,942,824	44,144,539	-	41,942,824	-	-	-
Total Bonds	\$ 171,179,402	\$ 187,320,753	\$ 41,359,661	\$ 128,684,280	\$ 1,135,461	\$ -	\$ -
Cash, cash equivalents and short-term investments	(57,276,138)	(57,276,138)	(64,445,470)	7,169,332	-	-	-
Securities lending collateral assets	793,587	785,527	768,043	25,544	-	-	-
Total Assets	\$ 114,696,851	\$ 130,830,142	\$ (22,317,766)	\$ 135,879,156	\$ 1,135,461	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable.

E. Measured Using Net Asset Value

Not applicable.

Note 21 – Other Items

A. Unusual or Infrequent Items

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

B. Troubled Debt Restructuring for Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-Transferable Tax Credits

Not applicable.

F. Subprime Mortgage Related Risk Exposure

1 The Company evaluates many characteristics when classifying collateral as subprime, including the credit quality of the borrower as defined by Fair Isaac Credit Organization (FICO) scores, as well as other factors, such as loan-to-value ratios and type of real estate.

2 The Company has no direct exposure through investments in subprime mortgage loans.

3 Direct exposure through other investments:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
a. Asset backed securities	\$ 17,484	\$ 17,484	\$ 25,544	\$ 121,686
b. Collateralized Loan Obligations	-	-	-	-
c. Equity investments in SCAs	-	-	-	-
d. Other Assets	-	-	-	-
e. Total	<u>\$ 17,484</u>	<u>\$ 17,484</u>	<u>\$ 25,544</u>	<u>\$ 121,686</u>

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

G. Insurance-Linked Securities (ILS) Contracts

Not applicable.

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable.

Note 22 – Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 12, 2026 for the statutory statement available to be issued on February 17, 2026.

There were no material Type I events occurring subsequent to the end of the year that merited recognition or disclosure in these statements that have not already been reflected as required.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through February 12, 2026 for the statutory statement available to be issued on February 17, 2026.

There were no material Type II events occurring subsequent to the end of the year that merited disclosure in these statements that have not already been reflected as required.

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has unsecured aggregate reinsurance recoverable for paid and unpaid losses, including IBNR, loss adjustment expenses and unearned premiums, from an individual reinsurer that exceeds 3% of policyholders' surplus. The amount is shown below by reinsurer in thousands.

NOTES TO THE FINANCIAL STATEMENTS

Individual Reinsurers Who Are Not Members of a Group:

ID Number	Reinsurer	Unsecured Amount
35-2293075	ENDURANCE ASSUR CORP	\$ 27,728
22-2005057	EVEREST REINS CO	7,355
06-1481194	MARKEL GLOBAL REINS CO	41,406
13-4924125	MUNICH REINS AMER INC	47,378
47-0698507	ODYSSEY REINS CO	18,555
52-1952955	RENAISSANCE REINS US INC	7,192
30-0703280	RENAISSANCERE EUROPE AG US BRANCH	6,993
75-1444207	SCOR REINS CO	13,972
13-1675535	SWISS REINS AMER CORP	17,482
13-2918573	TOA RE INS CO OF AMER	10,825
13-5616275	TRANSATLANTIC REINS CO	22,350
AA-1340125	HANNOVER RUECK SE	9,878

Individual Reinsurers Who are Members of a Group:

Group Code	ID Number	Reinsurer	Unsecured Amount
0140	31-4177100	NATIONWIDE MUTUAL INSURANCE COMPANY	\$ 8,510,663

All Members of the Groups Shown Above with Unsecured Recoverables:

Group Code	ID Number	Reinsurer	Unsecured Amount
140	31-4177100	NATIONWIDE MUTUAL INSURANCE COMPANY	\$ 8,510,663
Total			\$ 8,510,663

B. Reinsurance Recoverable in Dispute

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

C. Reinsurance Assumed and Ceded

- 1 The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2025.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 1,075,828,283	\$ 148,455,144	\$ 2,470,102,836	\$ 498,959,344	\$ (1,394,274,553)	\$ (350,504,200)
b. All Others	8,344,189	2,130,939	8,804,926	1,156,968	(460,737)	973,971
c. TOTAL (a+b)	\$ 1,084,172,472	\$ 150,586,083	\$ 2,478,907,762	\$ 500,116,312	\$ (1,394,735,290)	\$ (349,530,229)
d. Direct Unearned Premium Reserve			\$ 1,394,735,290			

2. Certain agency agreements and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2025 are as follows:

Reinsurance	Direct	Assumed	Ceded	Net
a. Contingent Commissions	\$ 82,980,155	\$ (1,155)	\$ 82,979,000	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	-	-
d. TOTAL (a+b+c)	\$ 82,980,155	\$ (1,155)	\$ 82,979,000	\$ -

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

D. Uncollectible Reinsurance

No reinsurance recoverables were written off during 2025.

E. Commutation of Ceded Reinsurance

The Company did not enter into any commutation of reinsurance during 2025.

F. Retroactive Reinsurance

There was no retroactive reinsurance affected during 2025.

G. Reinsurance Accounted for as a Deposit

There were no reinsurance agreements that were accounted for as deposits during 2025.

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

There was no transfer of any property and casualty run-off agreements requiring approval of regulators and qualifying under SSAP No. 62 - *Property and Casualty Reinsurance*, to receive property & casualty run-off accounting treatment.

NOTES TO THE FINANCIAL STATEMENTS

I. Certified Reinsurer Rating Downgrades or Status Subject to Revocation

Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

K. Reinsurance Credit

Not applicable.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used to Estimate

The Company sells property and casualty, and accident and health, policies for which the premiums vary based on loss experience. Future premium adjustments for these retrospective policies are estimated and accrued. The Company estimates these accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss development with that anticipated in the policy contracts to arrive at the best estimates of return or additional premiums.

B. Method Used to Record

The Company records retrospective premium accruals as earned by adjusting unearned premiums. These amounts are not recorded as premiums written until they are billed to the policyholders. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and Percent of Net Retrospective Premiums

The Company is a participant in a 100% pooling reinsurance agreement with Mutual (as disclosed in Note 26), and as such has zero net written premiums associated with retrospective property and casualty policies.

D. Medical Loss Ratio Rebates

Not applicable.

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable.

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

Not applicable.

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

The Company is a participant in a 100% pooling reinsurance agreement with Mutual (as disclosed in Note 26), and as such has zero net incurred losses and loss adjustment expenses.

Note 26 – Intercompany Pooling Arrangements

Mutual is the lead company in the Nationwide Pool. Each pool member company contributes 100% of its underwriting results to the Nationwide Pool through the reinsurance pooling agreement.

As of December 31, 2025 and December 31, 2024, the companies in the Nationwide Pool assuming a proportionate share of the pool are:

	NAIC #	2025 Pool	2024 Pool
Nationwide Mutual Insurance Company	23787	94.0%	94.0%
Nationwide Agribusiness Insurance Company	28223	3.0%	3.0%
Nationwide Insurance Company of America	25453	1.0%	1.0%
National Casualty Company	11991	1.0%	1.0%
Nationwide General Insurance Company	23760	1.0%	1.0%

Effective January 1, 2024, in conjunction with the merger of Harleysville Lake States Insurance Company with and into Harleysville Insurance Company, Harleysville Lake States Insurance Company is no longer a participant in the Nationwide Pool by operation of law.

Effective January 1, 2024, in conjunction with the voluntary dissolution and statutory merger of Nationwide Lloyds, Nationwide Lloyds is no longer a participant in the Nationwide Pool by operation of law. The voluntary dissolution of Nationwide Lloyds is treated as a statutory merger of Nationwide Lloyds with and into Mutual for statutory accounting purposes.

Effective January 1, 2026, Mutual will assume 100% of the pool and all other companies in the Nationwide Pool will have a 0% retrocession.

All of the other companies in the Nationwide Pool have a 0% retrocession. The zero percent participants in the Nationwide Pool as of December 31, 2025 are: Nationwide Property and Casualty Insurance Company (NAIC # 37877), Nationwide Affinity Insurance Company of America (NAIC # 26093), Crestbrook Insurance Company (NAIC # 18961), Allied Insurance Company of America (NAIC # 10127), Nationwide Assurance Company (NAIC #10723), Nationwide Insurance Company of Florida (NAIC #10948), AMCO Insurance Company (NAIC # 19100), Depositors Insurance Company (NAIC # 42587), Allied Property and Casualty Insurance Company (NAIC #42579), Victoria Fire and Casualty Company (NAIC # 42889), Harleysville Preferred Insurance Company (NAIC #35696), Harleysville Insurance Company of New Jersey (NAIC #42900), Harleysville Worcester Insurance Company (NAIC #26182), Harleysville Insurance Company of New York (NAIC #10674), Harleysville Insurance Company (NAIC #23582), Veterinary Pet Insurance Company (NAIC #42285), Nationwide Indemnity Company (NAIC #10070), and Scottsdale Insurance Company (NAIC #41297).

All lines of business are subject to the pooling agreements.

There are no discrepancies related to the pooled business between the assumed and ceded reinsurance schedules of the pool participants.

NOTES TO THE FINANCIAL STATEMENTS

Amounts due to/from the lead entity and pool participants as of December 31, 2025:

Name of Insurer	Amounts Receivable	Amounts Payable
Nationwide Mutual Insurance Company (Lead Insurer)	\$ 4,314,984,439	\$ 1,001,492,905
Nationwide General Insurance Company	\$ 136,638,482	\$ 540,931,267
Nationwide Property and Casualty Insurance Company	\$ 28,157,590	\$ 364,552,401
Nationwide Assurance Company	\$ 7,605,516	\$ 111,638,837
Nationwide Insurance Company of Florida	\$ 2,054,353	\$ 25,659,066
Nationwide Affinity Insurance Company of America	\$ 4,237,079	\$ 74,514,844
Crestbrook Insurance Company	\$ 20,482,386	\$ 97,332,984
Nationwide Insurance Company of America	\$ 127,071,447	\$ 576,177,275
Allied Insurance Company of America	\$ 2,344,211	\$ 11,844,895
AMCO Insurance Company	\$ 25,608,717	\$ 50,949,959
Allied Property and Casualty Insurance Company	\$ 9,309,212	\$ 27,547,020
Depositors Insurance Company	\$ 14,386,074	\$ 43,275,468
Nationwide Agribusiness Insurance Company	\$ 196,337,911	\$ 500,441,276
Victoria Fire and Casualty Company	\$ 8,030	\$ -
National Casualty Company	\$ 158,700,133	\$ 563,923,133
Scottsdale Insurance Company	\$ 201,293,530	\$ 1,181,268,799
Veterinary Pet Insurance Company	\$ 11,353,240	\$ 97,782,364
Nationwide Indemnity Company	\$ 23,792,439	\$ 3,678
Harleysville Insurance Company of New York	\$ 12,417,604	\$ 25,589,384
Harleysville Insurance Company of New Jersey	\$ 4,218,805	\$ 17,529,184
Harleysville Worcester Insurance Company	\$ 5,292,866	\$ 157,914
Harleysville Insurance Company	\$ 6,825,190	\$ 2,948,226
Harleysville Preferred Insurance Company	\$ 3,358,093	\$ 916,466

As of December 31, 2025, Colonial County Mutual Insurance Company and Victoria Select Insurance Company remain covered under separate 100% quota share reinsurance agreements with Mutual. Mutual then cedes 100% of this business to the Nationwide Pool.

As of December 31, 2025, Scottsdale Surplus Lines Insurance Company, Scottsdale Indemnity Company and Freedom Specialty Insurance Company remain covered under a separate 100% quota share reinsurance agreement with the Company. The Company then cedes 100% of this business to the Nationwide Pool.

Note 27 – Structured Settlements

Not applicable.

Note 28 – Health Care Receivables

Not applicable.

Note 29 – Participating Policies

Not applicable.

Note 30 – Premium Deficiency Reserves

The Company's liability for premium deficiency reserves as of December 31, 2025 is as follows:

- | | |
|---|------------------|
| 1. Liability carried for premium deficiency reserves | \$0 |
| 2. Date of the most recent evaluation of this liability | January 20, 2026 |
| 3. Was anticipated investment income utilized in the calculation? | Yes |

Note 31 – High Deductibles

Not applicable.

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

Not applicable.

Note 33 – Asbestos/Environmental Reserves

Not applicable.

Note 34 – Subscriber Savings Accounts

Not applicable.

Note 35 – Multiple Peril Crop Insurance

Not applicable.

Note 36 – Financial Guaranty Insurance

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

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? OH
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 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). 05/31/2023
- 3.4 By what department or departments?
OH
- 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 %
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 SCOTTSDALE 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
Nationwide Trust Company, FSB	CoLumbus, OH .....	..NO...	..YES...	..NO...	..NO...
Nationwide Investment Services Corp.	CoLumbus, OH .....	..NO...	..NO...	..NO...	..YES...
Nationwide Investment Advisors, LLC	CoLumbus, OH .....	..NO...	..NO...	..NO...	..YES...
Nationwide Securities, LLC	CoLumbus, OH .....	..NO...	..NO...	..NO...	..YES...
Nationwide Fund Advisors	CoLumbus, OH .....	..NO...	..NO...	..NO...	..YES...
Nationwide Fund Distributors, LLC	CoLumbus, OH .....	..NO...	..NO...	..NO...	..YES...
Nationwide Asset Management, LLC	CoLumbus, 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?
KPMG LLP, 191 W NATIONWIDE BLVD. SUITE 500, COLUMBUS, OH 43215
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Amanda M. Irizarry, FCAS, MAAA
Vice President, P&C Actuarial Reserving
Nationwide Insurance
One Nationwide Plaza
Columbus, OH 43215-2236
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$ 36,454,660
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

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

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) Please refer to Footnote 17 where this information is provided
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 808,920
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 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 [X] No [] N/A []
- 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 \$ 795,694
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 787,634
- 25.093 Total payable for securities lending reported on the liability page \$ 808,920

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$ 4,899,966
- 26.29 On deposit with other regulatory bodies \$ 26,031,814
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	1 Wall Street, New York, NY 10286
BNY Trust of Canada	320 Bay St., 11th Floor, Toronto, ON M5H 4A6
.....

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

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Members of the investment staff designated by the Chief Investment Officer as detailed in the Corporate Resolution	I.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
.....

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

30.2 If yes, complete the following schedule:

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

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

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	145,948,930	132,009,303	(13,939,627)
31.2 Asset-Backed Securities	44,144,540	41,942,822	(2,201,718)
31.3 Preferred stocks			
31.4 Totals	190,093,470	173,952,125	(16,141,345)

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

Refer to Note 20, Fair Value Measurements for information on the Company's fair value sources and methodologies

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

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

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

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

33.2 If no, list exceptions:
.....

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

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

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

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

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

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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

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

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

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

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

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

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

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

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

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

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

OTHER

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

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

1 Name	2 Amount Paid
.....

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

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

1 Name	2 Amount Paid
.....

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

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

1 Name	2 Amount Paid
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

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

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator		
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator		
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For mutual reporting Entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

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's net exposure if any ultimately is 100% ceded to the Nationwide Mutual Insurance Company Pool under a quota share reinsurance agreement. No retained exposure.
- 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's net exposure if any ultimately is 100% ceded to the Nationwide Mutual Insurance Company Pool under a quota share reinsurance agreement. The company's property exposures are aggregated with the other Nationwide companies and modeled using Verisk software.
- 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's net property-catastrophe exposures, if any, are mitigated through managed coastal growth, purchase of excess of loss reinsurance, policy provisions such as higher deductibles, and enforcement of underwriting guidelines related to building construction, etc.
- 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 catastrophe loss
.....
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From %
 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
 12.61 Letters of Credit \$
 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ _____
- 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:
 Companies that are not part of the Nationwide Mutual Insurance Company Pooling and Quota Share Arrangements receive a fair and equitable allocation of ceded premium and loss. The terms of the Nationwide Pooling and Quota Share Agreements govern the allocation and recording of ceded premium and loss for the participating companies.
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No [X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information

- 16.1 Does the reporting entity write any warranty business? Yes [X] No []
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile	1,673,039	(8,332,511)	4,825,142	12,497,895	9,278,747
16.14 Other*					

* Disclose type of coverage:

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

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

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11..... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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)	2,713,969,249	2,542,800,070	2,593,503,826	2,868,903,344	2,695,267,648
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,459,680,799	1,494,566,809	1,341,214,246	1,235,286,872	1,155,109,389
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	739,840,315	697,691,811	720,625,613	821,236,723	858,700,672
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	42,858,255	24,640,300	31,750,082	61,560,754	60,145,384
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	4,956,348,618	4,759,698,991	4,687,093,767	4,986,987,693	4,769,223,093
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)				1	
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)				1	
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)					
14. Net investment gain (loss) (Line 11)	3,997,049	5,755,795	4,358,168	4,586,429	3,239,007
15. Total other income (Line 15)	132,964		(501,911)	(302,043)	3,003,339
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(1,695,866)	(85,529)	2,446,769	2,144,813	(3,223,714)
18. Net income (Line 20)	5,825,879	5,841,324	1,409,488	2,139,573	9,466,060
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,591,153,771	1,553,936,207	1,318,905,970	1,418,488,160	1,434,283,805
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	632,639,442	610,647,093	533,847,818	617,248,171	657,484,187
20.2 Deferred and not yet due (Line 15.2)	309,292,066	324,155,297	271,043,303	286,037,888	258,242,745
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,364,026,649	1,375,063,677	1,146,598,264	1,256,347,069	1,270,828,226
22. Losses (Page 3, Line 1)					
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)					
25. Capital paid up (Page 3, Lines 30 & 31)	6,027,200	6,027,200	6,027,200	6,027,200	6,027,200
26. Surplus as regards policyholders (Page 3, Line 37)	227,127,122	178,872,530	172,307,706	162,141,091	163,455,579
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	17,645,815	2,679,640	(19,547,428)	28,800,909	22,270,710
Risk-Based Capital Analysis					
28. Total adjusted capital	227,127,122	178,872,530	172,307,706	162,141,091	163,455,579
29. Authorized control level risk-based capital	9,584,856	9,720,324	10,721,571	13,421,828	26,736,513
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)	78.5	90.6	95.8	102.4	115.7
31. Stocks (Lines 2.1 & 2.2)	44.9	31.5	32.3	32.7	49.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	(23.6)	(23.2)	(29.1)	(36.6)	(65.6)
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)	0.3	1.1	1.0	1.5	0.6
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	108,695,290	70,341,015	66,254,734	64,830,459	63,755,028
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46	108,695,290	70,341,015	66,254,734	64,830,459	63,755,028
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	47.9	39.3	38.5	40.0	39.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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)	5,855,616	5,146,576	3,234,140	1,611,803	2,797,244
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	48,254,592	6,564,824	10,166,615	(1,314,488)	13,269,623
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)	1,505,467,149	1,264,888,286	1,230,627,442	1,325,501,514	882,696,044
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	761,115,482	776,479,115	753,590,082	749,770,741	703,437,400
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	283,584,640	300,936,452	435,365,366	515,127,951	564,542,155
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	16,587,840	17,561,440	16,643,352	50,997,981	56,074,463
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	2,566,755,111	2,359,865,293	2,436,226,242	2,641,398,188	2,206,750,062
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)					
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)					
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)					
67. Loss expenses incurred (Line 3)					
68. Other underwriting expenses incurred (Line 4)					
69. Net underwriting gain (loss) (Line 8)					
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)					
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)					
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)					
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)					
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).....					
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)					
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)					

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

Schedule P - Part 1 - Summary

N O N E

Schedule P - Part 2 - Summary

N O N E

Schedule P - Part 3 - Summary

N O N E

Schedule P - Part 4 - Summary

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE 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	E	28,376,194	30,021,511	8,424,492	7,933,956	30,651,418		
2. Alaska	AK	E	5,455,802	5,191,086	1,369,487	3,275,889	6,064,734		
3. Arizona	AZ	L	7,151,327	7,543,285	4,521,413	167,709	5,741,301	60	
4. Arkansas	AR	E	14,437,156	14,865,761	1,883,721	2,605,877	11,772,310		
5. California	CA	E	676,222,677	662,948,957	332,470,367	367,668,529	707,748,576		
6. Colorado	CO	E	62,212,653	57,805,361	12,447,304	9,016,826	55,248,661		
7. Connecticut	CT	E	18,182,807	18,111,865	2,738,456	8,281,308	24,361,165		
8. Delaware	DE	L	2,245,873	2,088,678	261,577	(220,271)	1,613,758		
9. District of Columbia	DC	E	26,093,458	25,822,644	11,502,694	25,644,711	24,266,132		18,412,791
10. Florida	FL	E	295,830,135	292,925,062	90,867,600	38,644,009	210,934,933		
11. Georgia	GA	E	71,768,043	72,296,124	37,619,523	16,438,469	76,617,047		
12. Hawaii	HI	E	30,099,323	27,539,444	5,887,696	4,973,349	22,625,939		
13. Idaho	ID	E	10,507,462	10,633,765	1,288,443	2,061,004	9,624,745		
14. Illinois	IL	E	74,494,156	74,870,704	51,850,361	29,839,484	121,521,126		
15. Indiana	IN	E	28,557,528	27,574,274	4,843,659	(29,671,858)	(2,891,358)		
16. Iowa	IA	E	12,643,392	12,485,320	1,141,784	2,284,830	12,118,652		
17. Kansas	KS	E	14,517,318	14,570,571	4,175,707	1,728,127	14,076,385		
18. Kentucky	KY	E	15,049,625	14,770,979	7,585,501	9,234,594	16,713,724		
19. Louisiana	LA	E	105,130,870	99,777,107	54,215,669	7,632,560	108,463,957		
20. Maine	ME	E	5,371,249	4,973,690	904,671	234,171	2,476,113		
21. Maryland	MD	E	28,190,550	26,846,436	13,896,215	20,916,806	35,037,377		
22. Massachusetts	MA	E	52,230,835	49,755,855	15,267,657	2,241,549	51,192,822		
23. Michigan	MI	E	33,246,595	31,169,971	5,668,589	16,959,353	48,076,524		
24. Minnesota	MN	E	31,580,390	31,034,831	7,482,814	11,232,492	31,723,608		
25. Mississippi	MS	E	18,383,614	18,473,973	2,888,165	3,603,905	14,137,640		
26. Missouri	MO	E	28,945,401	29,365,548	33,964,621	48,296,503	69,049,912		
27. Montana	MT	E	15,988,904	16,385,984	3,549,056	3,926,374	12,068,057		
28. Nebraska	NE	E	9,300,012	9,858,037	1,783,482	2,689,090	13,175,493		
29. Nevada	NV	E	26,697,745	24,824,816	25,321,521	16,217,388	28,357,775		
30. New Hampshire	NH	E	5,518,085	5,142,824	811,007	605,430	2,963,381		
31. New Jersey	NJ	E	74,204,924	74,589,893	34,941,589	44,211,535	119,807,534		
32. New Mexico	NM	E	12,434,152	12,108,941	11,102,339	8,284,256	16,953,935		
33. New York	NY	E	160,312,999	153,515,329	116,350,812	87,887,691	421,018,596		
34. North Carolina	NC	E	51,358,621	49,532,550	12,262,856	10,171,094	45,003,541		
35. North Dakota	ND	E	6,068,841	6,449,522	864,358	530,037	8,322,630		
36. Ohio	OH	L	1,173,023	1,509,845	1,460,346	68,515	28,620,651	45	
37. Oklahoma	OK	E	25,658,769	26,800,784	12,401,239	7,144,290	28,737,818	15	
38. Oregon	OR	E	26,507,812	27,241,560	5,766,164	10,098,485	34,213,161		
39. Pennsylvania	PA	E	72,248,481	70,508,893	19,395,132	27,025,899	100,956,116		
40. Rhode Island	RI	E	9,637,262	8,494,369	1,042,714	1,230,550	6,608,224		
41. South Carolina	SC	E	40,756,681	39,552,110	17,438,708	13,385,385	34,511,566		
42. South Dakota	SD	E	3,442,005	3,558,490	429,332	318,304	2,468,457		
43. Tennessee	TN	E	32,490,566	31,600,890	15,684,951	13,769,346	35,933,593		
44. Texas	TX	E	318,805,512	317,926,244	197,087,339	171,987,098	404,302,992	15	58,663
45. Utah	UT	E	23,709,525	24,897,746	4,551,013	2,174,898	26,374,648		
46. Vermont	VT	E	4,904,056	4,910,719	9,914,077	4,934,333	4,250,488		
47. Virginia	VA	E	40,272,434	41,179,197	13,194,204	10,201,612	44,911,510	45	
48. Washington	WA	E	64,878,827	66,731,569	13,694,706	42,888,314	91,255,462		
49. West Virginia	WV	E	7,952,480	8,084,609	2,470,005	1,560,238	7,457,376		
50. Wisconsin	WI	E	23,829,396	20,965,972	8,047,029	7,531,697	25,086,530	15	
51. Wyoming	WY	E	8,582,802	8,623,354	9,455,415	2,532,929	8,971,703		
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	E	26,373	85,273		(245,677)	247,031		
55. U.S. Virgin Islands	VI	E				(257,260)	172,555		
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	E	501,832	914,727		2,811,189	4,081,147		
58. Aggregate other alien	OT	XXX	3,926,817	4,295,559		(2,209,349)	4,987,131		
59. Totals	XXX		2,768,113,368	2,723,752,607	1,254,187,579	1,102,497,575	3,270,786,304	195	18,471,454
DETAILS OF WRITE-INS									
58001. Australia		XXX	100,000	100,000		35,000	35,000		
58002. Bermuda		XXX	2,284,538	3,143,137		(2,366,361)	4,789,937		
58003. England		XXX	1,542,279	1,052,423		122,012	162,195		
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	3,926,817	4,295,559		(2,209,349)	4,987,131		

(a) Active Status Counts:

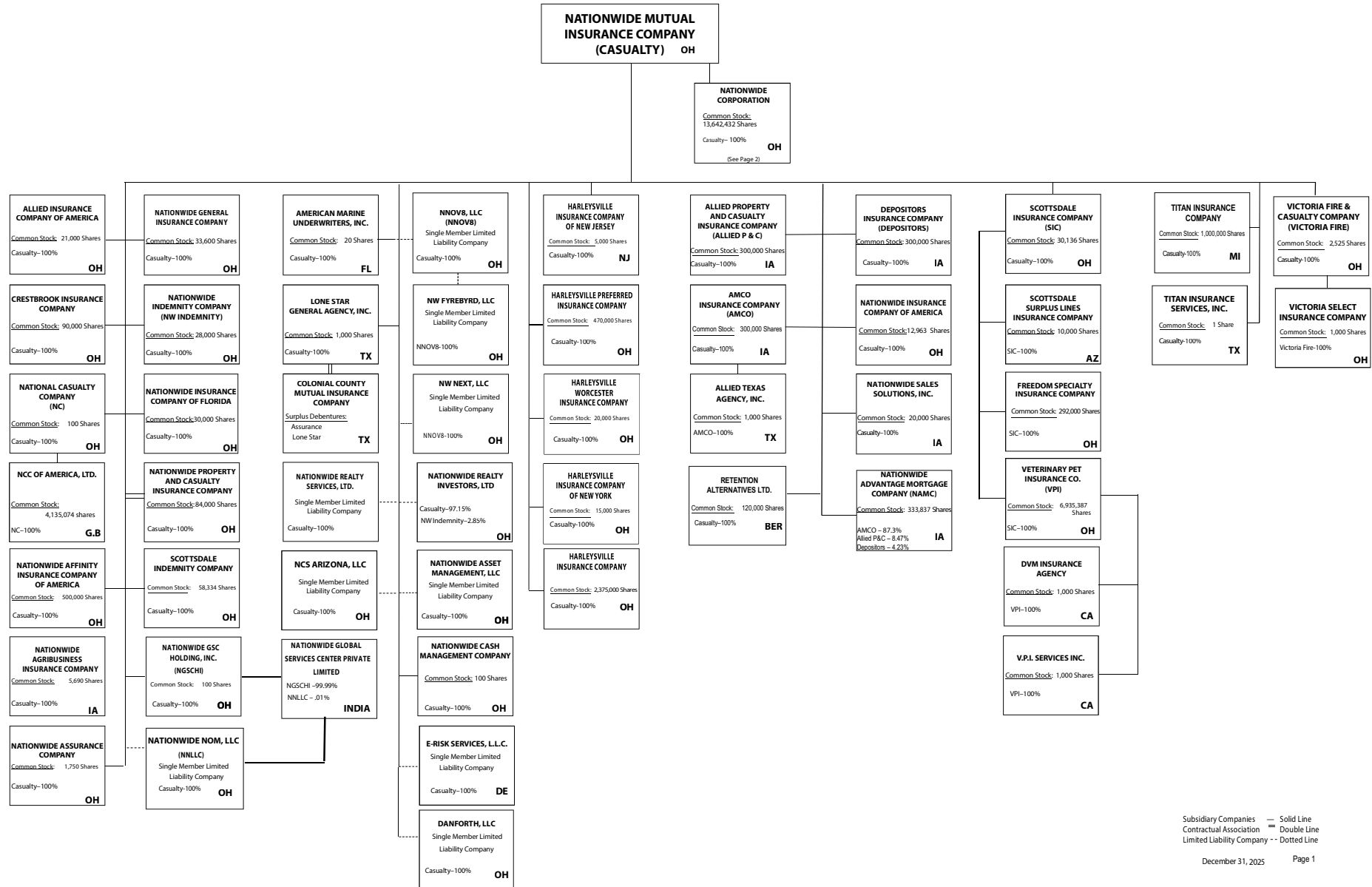
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 3
- 2. R - Registered - Non-domiciled RRGs..... 3
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 51
- 4. Q - Qualified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

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

Premiums are allocated to those states where the insured risks are located: principle garage for automobile, physical address for homeowners, commercial multiple peril and other liability and main place of work for workers' compensation. Allocation of premiums for individual and group health insurance is based on the situs of the contract.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

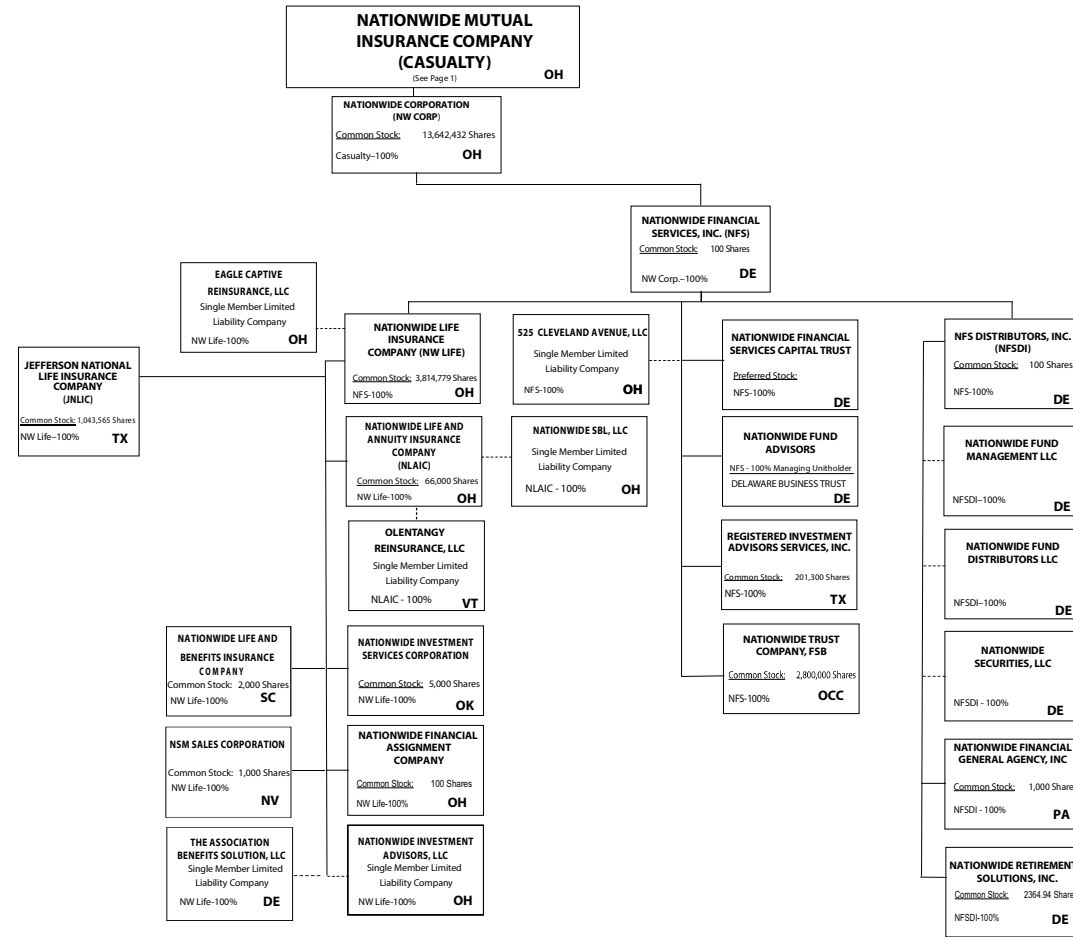
NATIONWIDE®



Subsidiary Companies — Solid Line
 Contractual Association = Double Line
 Limited Liability Company - - Dotted Line

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

NATIONWIDE®



Subsidiary Companies — Solid Line
 Contractual Association = Double Line
 Limited Liability Company - - Dotted Line

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INSURANCE COMPANY

NATIONWIDE INSURANCE COMPANIES

NAIC Group Code	Group Name	NAIC Company Code	State of Domicile	Federal ID Number	Name of Company
0140	Nationwide	10127	OH	27-0114983	Allied Insurance Company of America
0140	Nationwide	42579	IA	42-1201931	Allied Property and Casualty Insurance Company
0140	Nationwide	19100	IA	42-6054959	AMCO Insurance Company
0140	Nationwide	29262	TX	74-1061659	Colonial County Mutual Insurance Company
0140	Nationwide	18961	OH	68-0066866	Crestbrook Insurance Company
0140	Nationwide	42587	IA	42-1207150	Depositors Insurance Company
0140	Nationwide	15821	OH	42-4523959	Eagle Captive Reinsurance, LLC
0140	Nationwide	22209	OH	75-6013587	Freedom Specialty Insurance Company
0140	Nationwide	23582	OH	41-0417250	Harleysville Insurance Company
0140	Nationwide	42900	NJ	23-2253669	Harleysville Insurance Company of New Jersey
0140	Nationwide	10674	OH	23-2864924	Harleysville Insurance Company of New York
0140	Nationwide	35696	OH	23-2384978	Harleysville Preferred Insurance Company
0140	Nationwide	26182	OH	04-1989660	Harleysville Worcester Insurance Company
0140	Nationwide	64017	TX	75-0300900	Jefferson National Life Insurance Company
0140	Nationwide	11991	OH	38-0865250	National Casualty Company
0140	Nationwide	26093	OH	48-0470690	Nationwide Affinity Insurance Company of America
0140	Nationwide	28223	IA	42-1015537	Nationwide Agribusiness Insurance Company
0140	Nationwide	10723	OH	95-0639970	Nationwide Assurance Company
0140	Nationwide	23760	OH	31-4425763	Nationwide General Insurance Company
0140	Nationwide	10070	OH	31-1399201	Nationwide Indemnity Company
0140	Nationwide	25453	OH	95-2130882	Nationwide Insurance Company of America
0140	Nationwide	10948	OH	31-1613686	Nationwide Insurance Company of Florida
0140	Nationwide	92657	OH	31-1000740	Nationwide Life and Annuity Insurance Company
0140	Nationwide	97705	OH	13-3139500	Nationwide Life and Benefits Insurance Company
0140	Nationwide	66869	OH	31-4156830	Nationwide Life Insurance Company
0140	Nationwide	23787	OH	31-4177100	Nationwide Mutual Insurance Company
0140	Nationwide	37877	OH	31-0970750	Nationwide Property & Casualty Insurance Company
0140	Nationwide	13999	VT	27-1712056	Olentangy Reinsurance, LLC
0140	Nationwide	15580	OH	31-1117969	Scottsdale Indemnity Company
0140	Nationwide	41297	OH	31-1024978	Scottsdale Insurance Company
0140	Nationwide	10672	AZ	86-0835870	Scottsdale Surplus Lines Insurance Company
0140	Nationwide	36269	MI	86-0619597	Titan Insurance Company
0140	Nationwide	42285	OH	95-3750113	Veterinary Pet Insurance Company
0140	Nationwide	42889	OH	34-1394913	Victoria Fire & Casualty Company
0140	Nationwide	10105	OH	34-1777972	Victoria Select Insurance Company

NONE