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QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
ALL AMERICA INSURANCE COMPANY

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20222	Employer's ID Number	34-0935740
Organized under the Laws of	Ohio		State of Domicile or Port of Entry		OH	
Country of Domicile	United States of America					
Incorporated/Organized	04/12/1961		Commenced Business	08/01/1961		
Statutory Home Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)			
Main Administrative Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Mail Address	P.O. BOX 351 (Street and Number or P.O. Box)		VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Internet Web Site Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	AMY RENEE DOUGAL (Name)		ADOU GAL@CENTRAL-INSURANCE.COM (E-Mail Address)		(419)238-5551-2176 (Area Code)(Telephone Number)(Extension)	
					(419)238-7626 (Fax Number)	

OFFICERS

Name	Title
EVAN PENNINGTON PURMORT CYNTHIA MARIE HURLESS AMY RENEE DOUGAL	PRESIDENT CHIEF OPERATING OFFICER TREASURER

OTHERS

DIRECTORS OR TRUSTEES

CYNTHIA MARIE HURLESS

JOCELYN LEIGH PFEIFER

EVAN PENNINGTON PURMORT

State of Ohio
 County of Van Wert ss

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

(Signature)
 EVAN PENNINGTON PURMORT
 (Printed Name)
 1.
 PRESIDENT
 (Title)

(Signature)
 CYNTHIA MARIE HURLESS
 (Printed Name)
 2.
 CHIEF OPERATING OFFICER
 (Title)

(Signature)
 AMY RENEE DOUGAL
 (Printed Name)
 3.
 TREASURER
 (Title)

Subscribed and sworn to before me this
 7th day of May, 2025

a. Is this an original filing?
 b. If no: 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes[X] No[]

05/15/2025

(Notary Public Signature)

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	326,842,412		326,842,412	313,897,278
2. Stocks:				
2.1 Preferred stocks				412,425
2.2 Common stocks	375,635	77,135	298,500	298,500
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....14,703,657), cash equivalents (\$.....2,656,930) and short-term investments (\$.....0)	17,360,587		17,360,587	26,309,863
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets	158,541		158,541	189,181
9. Receivables for securities				25,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	344,737,175	77,135	344,660,040	341,132,248
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,864,898		2,864,898	2,627,623
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,925,519	222,681	12,702,838	13,424,128
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....287,681 earned but unbilled premiums)	43,084,609	34,660	43,049,948	39,261,580
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(314,860)		(314,860)	264,088
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	5,673,934	876,686	4,797,248	4,639,306
19. Guaranty funds receivable or on deposit	130,704		130,704	144,617
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				
23. Receivables from parent, subsidiaries and affiliates	604,888		604,888	116,673
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	548,469		548,469	677,695
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	410,255,337	1,211,162	409,044,175	402,287,957
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	410,255,337	1,211,162	409,044,175	402,287,957
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. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	548,469		548,469	677,695
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)	548,469		548,469	677,695

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$.....39,139,445)	101,991,594	97,271,251
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	30,387,195	29,221,032
4.	Commissions payable, contingent commissions and other similar charges	3,653,152	6,011,515
5.	Other expenses (excluding taxes, licenses and fees)	1,519,512	1,355,257
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	994,855	1,327,025
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	2,033,952	1,293,765
7.2	Net deferred tax liability		
8.	Borrowed money \$.....0 and interest thereon \$.....0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....33,337,252 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	79,115,474	77,623,253
10.	Advance premium	949,894	1,103,298
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders	127,490	120,315
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,450,237	1,908,252
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$.....0 certified)	26,000	26,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	138,282	143,066
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	222,387,636	217,404,028
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	222,387,636	217,404,028
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	5,250,000	5,250,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	9,302,000	9,302,000
35.	Unassigned funds (surplus)	172,104,539	170,331,929
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)	186,656,539	184,883,929
38.	TOTALS (Page 2, Line 28, Col. 3)	409,044,175	402,287,957
DETAILS OF WRITE-INS			
2501.	Reserve for Escheats	75,758	77,487
2502.	Reserve for Investment Expenses	62,946	66,000
2503.	Reserve for Police Reports/Tele-Interpreter	(422)	(421)
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	138,282	143,066
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)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned:			
1.1	Direct (written \$.....16,524,724)	17,748,595	19,690,303	76,345,604
1.2	Assumed (written \$.....38,879,409)	37,387,188	34,033,983	143,786,397
1.3	Ceded (written \$.....16,524,724)	17,748,595	19,690,303	76,345,604
1.4	Net (written \$.....38,879,409)	37,387,188	34,033,983	143,786,397
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....291,909):			
2.1	Direct	9,430,353	13,350,828	38,606,393
2.2	Assumed	21,907,957	20,510,233	91,832,406
2.3	Ceded	9,430,353	13,350,828	38,606,393
2.4	Net	21,907,957	20,510,234	91,832,406
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred			
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	38,251,307	35,225,038	154,814,437
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(864,119)	(1,191,055)	(11,028,040)
INVESTMENT INCOME				
9.	Net investment income earned	3,261,813	3,037,069	13,031,338
10.	Net realized capital gains (losses) less capital gains tax of \$.....9,307	35,010	502,852	270,649
11.	Net investment gain (loss) (Lines 9 + 10)	3,296,823	3,539,921	13,301,987
OTHER INCOME				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....80,756)	(80,756)	(32,687)	(197,499)
13.	Finance and service charges not included in premiums	50,748	58,637	219,774
14.	Aggregate write-ins for miscellaneous income	(13,742)	(15,441)	(59,604)
15.	TOTAL other income (Lines 12 through 14)	(43,749)	10,508	(37,328)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,388,954	2,359,373	2,236,619
17.	Dividends to policyholders	39,334	(8,923)	152,417
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)	2,349,620	2,368,296	2,084,202
19.	Federal and foreign income taxes incurred	730,880	685,574	996,408
20.	Net income (Line 18 minus Line 19) (to Line 22)	1,618,741	1,682,722	1,087,795
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	184,883,929	183,088,529	183,088,529
22.	Net income (from Line 20)	1,618,741	1,682,722	1,087,795
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(6,256)	(23,533)	13,051	264,538
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	186,872	(247,878)	580,480
27.	Change in nonadmitted assets	(9,471)	368,283	(456,413)
28.	Change in provision for reinsurance			319,000
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from Protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1	Paid in			
32.2	Transferred from surplus (Stock Dividend)			
32.3	Transferred to surplus			
33.	Surplus adjustments:			
33.1	Paid in			
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			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	1,772,610	1,816,178	1,795,400
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	186,656,539	184,904,707	184,883,929
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.	Miscellaneous Income	(13,742)	(15,441)	(59,604)
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)	(13,742)	(15,441)	(59,604)
3701.	Prior Year Surplus Adjustment			
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)			

STATEMENT AS OF **March 31, 2025** OF THE **ALL AMERICA INSURANCE COMPANY**
CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations				
1.	Premiums collected net of reinsurance	35,235,653	31,231,008	144,867,904
2.	Net investment income	2,934,035	3,139,038	13,145,010
3.	Miscellaneous income	(43,749)	10,506	(37,327)
4.	TOTAL (Lines 1 to 3)	38,125,939	34,380,552	157,975,587
5.	Benefit and loss related payments	16,608,665	17,843,493	75,877,779
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	17,575,347	14,141,349	56,629,800
8.	Dividends paid to policyholders	32,158	15,810	159,722
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			485,960
10.	TOTAL (Lines 5 through 9)	34,216,170	32,000,653	133,153,261
11.	Net cash from operations (Line 4 minus Line 10)	3,909,768	2,379,899	24,822,326
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	10,156,595	57,903,887	83,931,498
12.2	Stocks	415,000		205,000
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			
12.7	Miscellaneous proceeds		1,000,000	
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	10,571,595	58,903,887	84,136,498
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	22,971,687	62,328,812	88,573,101
13.2	Stocks			298,500
13.3	Mortgage loans			
13.4	Real estate			
13.5	Other invested assets			
13.6	Miscellaneous applications		(25,000)	(175,000)
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	22,946,687	62,328,812	88,696,601
14.	Net increase/(decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(12,375,091)	(3,424,925)	(4,560,104)
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			
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)		(483,953)	1,724,657
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)		(483,953)	1,724,657
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)		(8,949,276)	679,631
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year		26,309,863	5,911,209
19.2	End of period (Line 18 plus Line 19.1)	17,360,587	6,590,840	5,911,209
	Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:			
20.0001				

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	1,618,741	1,087,795
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	1,618,741	1,087,795
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	186,656,539	184,883,929
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				0	0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	186,656,539	184,883,929

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

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

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

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

In addition, All America Insurance Company uses the following accounting policies:

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

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

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

- (3) Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at fair value.
- (4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
- (5) All America Insurance Company holds no mortgage loans on real estate.
- (6) Asset-based securities are stated at either amortized cost or the lower of amortized cost or fair value. The prospective adjustment method is used to value these securities.
- (7) All America Insurance Company owns 100% of the common stock of Central Insurex Agency, Inc., a surplus and excess lines insurance agency. All America Insurance Company owns 100% of the common stock of CAFCO, Inc., an inactive premium finance company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.
- (8) All America Insurance Company has no investments in joint ventures, partnerships or limited liability companies.

Notes to Financial Statements

(9) All America Insurance Company owns no derivatives.

(10) All America Insurance Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

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

(12) The Company has not modified its capitalization policy from the prior period.

(13) N/A – The Company has no pharmaceutical rebate receivables.

D. Going Concern – N/A – No principal conditions or events have occurred to raise substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors – No change.

3. Business Combinations and Goodwill – No change.

4. Discontinued Operations – No change.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – No change.

B. Debt Restructuring – No change.

C. Reverse Mortgages – No change.

D. Asset-Backed Securities

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

(2) Securities with a recognized other-than-temporary impairment – N/A, NONE

(3) Securities by CUSIP with an other-than-temporary impairment – N/A, NONE

(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):

Description	Amount
a. The aggregate amount of unrealized losses:	
1. Less than 12 Months	342,818
2. 12 Months or Longer	1,410,664
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	37,626,562
2. 12 Months or Longer	27,943,067
3.	

E. Dollar Repurchase Agreements and/or Securities Lending Transactions – NONE

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A

H. Repurchase Agreements Accounted for as a Sale – N/A

I. Reverse Repurchase Agreements Accounted for as a Sale – N/A

J. Real Estate – N/A, No transactions to report

K. Low-Income Housing Tax Credits (LIHTC) – N/A, NONE

L. Restricted Assets – No material changes.

Notes to Financial Statements

M. Working Capital Finance Investments – NONE

N. Offsetting and Netting of Assets and Liabilities – NONE

O. 5GI Securities – N/A, None

P. Short Sales – N/A, None

Q. Prepayment Penalty and Acceleration Fees – N/A, None

R. Reporting Entity's Share of Cash Pool by Asset type – No change.

S. Net negative (disallowed) Interest Maintenance Reserve – N/A.

6. Joint Ventures, Partnerships and Limited Liability Companies – No change.

7. Investment Income – No significant change.

8. Derivative Instruments – No change.

A. Derivatives under SSAP No. 86—Derivatives – N/A, None.

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees – N/A, None.

9. Income Taxes – No significant change.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties – No change.

A. Nature of Relationships – No change.

B. Significant Transactions and Changes in Terms of Intercompany Agreements

The Company's parent (Central Insurance Company) is a wholly owned subsidiary of Central Mutual Holding Company, a mutual holding company incorporated in Ohio. The Company reorganized under this structure on 1/1/25. See a copy of Schedule Y for the new corporate structure. The terms of intercompany management and service arrangements were updated to reflect the structure changes.

C. Transactions with related party who are not reported on Schedule Y – Not Applicable, None.

D. Amounts Due to or from Related Parties – No significant change.

E. Management, Service Contracts, Cost Sharing Arrangements – No change.

F. Guarantees for Undertakings for Related Parties – Not Applicable, None.

G. Nature of Relationship that Could Affect Operations – No change.

H. Amount Deducted for Investment in Upstream Company – Not Applicable, None.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets – No change.

J. Write-downs for Impairment of Investments in Affiliates – Not Applicable, None.

K. Foreign Insurance Subsidiary Valued Using CARVM – Not Applicable, None.

L. Downstream Holding Company Valued Using Look-Through Method – Not Applicable, None.

M. All SCA Investments – No change.

N. Investment in Insurance SCAs – No change.

O. SCA or SSAP No. 48 Entity Loss Tracking – Not Applicable, None.

11. Debt

A. None, Not applicable.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company plans to conduct business activity with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity.

(2) FHLB Capital Stock

Notes to Financial Statements

a. Aggregate Totals

Description	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	0	0	0
(b) Membership Stock - Class B	298,437	298,437	0
(c) Activity Stock	0	0	0
(d) Excess Stock	63	63	0
(e) Aggregate Total (a+b+c+d)	298,500	298,500	0
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	0	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	0	0	0
(b) Membership Stock - Class B	298,437	298,437	0
(c) Activity Stock	0	0	0
(d) Excess Stock	63	63	0
(e) Aggregate Total (a+b+c+d)	298,500	298,500	0
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	0	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 months to less than 1 year	5 1 to less than 3 years	6 3 to 5 Years
1. Class A	0	0	0	0	0	0
2. Class B	298,437	298,437	0	0	0	0

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB – Not applicable, none.

(4) Borrowing from FHLB – Not applicable, none.

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

A. Defined Benefit Plan

All America Insurance Company's parent company, Central Insurance Company, sponsors a noncontributory defined benefit pension plan covering substantially all of their employees (Pension Plan).

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

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

Collectively, the pension, SERP, and postretirement plans are herein referred to as the "Plans." The details of these plans are fully disclosed within Central Insurance Company's financial statements.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations – No change.

14. Liabilities, Contingencies and Assessments – No significant change.

15. Leases – None, not applicable.

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk – No change.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – No change.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – No change.

Notes to Financial Statements

19. Direct Premium Written/Produced by Managing General Agents/Third-Party Administrators – No change.

20. Fair Value Measurements

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

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

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Company has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds - Issuer credit obligations	0	6,165,900	0	0	6,165,900
Bonds - Asset-backed securities	0	1,218,017	0	0	1,218,017
Cash	14,703,657	0	0	0	14,703,657
Cash Equivalents	2,656,930	0	0	0	2,656,930
Preferred Stocks	0	0	0	0	0
Common Stock – Unaffiliated	298,500	0	0	0	298,500
	0	0	0	0	0
	0	0	0	0	0
Total assets at fair value / NAV	17,659,087	7,383,917	0	0	25,043,004
b. Liabilities at fair value					
Total liabilities at fair value	0	0	0	0	0

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance For Current Quarter End
a. Assets										
EQUITY SECURITIES	77,135	0	0	0	0	0	0	0	0	77,135
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Total Assets	77,135	0	0	0	0	0	0	0	0	77,135
b. Liabilities										
Total Liabilities	0	0	0	0	0	0	0	0	0	0

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issue Credit Obligations	205,419,397	216,550,817	6,409,201	199,010,196			
Asset-Backed Securities	109,116,450	110,291,595	22,937,689	86,178,761			
Cash	14,703,657	14,703,657	14,703,657				
Cash Equivalents	2,656,930	2,656,930	2,656,930				
Common Stock – Unaffiliated	298,500	298,500	298,500				
Total	332,194,934	344,501,499	47,0005,977	285,188,957			

D. Not Practicable to Estimate Fair Value – No change.

21. Other Items – No change.

22. Events Subsequent – No change.

23. Reinsurance – No change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination – No change.

F. Risk-Sharing Provisions of the Affordable Care Act (ACA) – N/A, None.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Notes to Financial Statements

Reserves as of December 31, 2024 were \$124.6 million. As of March 31, 2025, 13.2 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$111.2 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on CMP, Commercial Auto, Commercial Liability, and Homeowners lines of insurance. Therefore, there has been a \$0.3 million favorable prior-year development since December 31, 2024 to March 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced \$0 million of prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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

- 26. Intercompany Pooling Arrangements** – No change.
- 27. Structured Settlements** – No change.
- 28. Health Care Receivables** – No change.
- 29. Participating Policies** – No change.
- 30. Premium Deficiency Reserves** – No change.
- 31. High Deductibles** – No change.
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses** – No change.
- 33. Asbestos/Environmental Reserves** – No change.
- 34. Subscriber Savings Accounts** – No change.
- 35. Multiple Peril Crop Insurance** – No change.
- 36. Financial Guaranty Insurance** – No change.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES
GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?
.....
Yes[] No[X]
Yes[] No[] N/A[X]

1.2 If yes, has the report been filed with the domiciliary state?
.....
Yes[] No[X]

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 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?
If yes, complete Schedule Y, Parts 1 and 1A.
.....
Yes[X] No[]

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?
.....
Yes[X] No[]

3.3 If the response to 3.2 is yes, provide a brief description of those changes:
The Company's parent (Central Insurance Company) is a wholly owned subsidiary of Central Mutual Holding Company, a mutual holding company incorporated in Ohio. The Company reorganized under this structure on 1/1/25. See a copy of Schedule Y for the new corporate structure. The terms of intercompany management and service arrangements were updated to reflect the structure changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?
.....
Yes[] No[X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
.....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
.....
Yes[] No[X]

4.2 If yes, provide the name of 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
.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.
.....
Yes[] No[] N/A[X]

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
.....
12/31/2021

6.2 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

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
.....
11/07/2022

6.4 By what department or departments?
6.5 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]

6.6 Have all of the recommendations within the latest financial examination report been complied with?
.....
Yes[X] No[] N/A[]

7.1 Has this 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]

7.2 If yes, give full information
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?
.....
Yes[] No[X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
Yes[] No[X]

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?
.....
Yes[] No[X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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
..... No .....	..... No .....	..... No .....	..... No

9.1 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?
(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.
.....
Yes[X] No[]

9.11 If the response to 9.1 is No, please explain:
9.2 Has the code of ethics for senior managers been amended?
.....
Yes[] No[X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
9.3 Have any provisions of the code of ethics been waived for any of the specified officers?
.....
Yes[] No[X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
.....
Yes[X] No[]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
.....
\$ 604,888

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)
.....
Yes[] No[X]

11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:
.....
\$ 0

13. Amount of real estate and mortgages held in short-term investments:
.....
\$ 0

GENERAL INTERROGATORIES (Continued)**INVESTMENT**

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?
 14.2 If yes, please complete the following:

Yes[X] No[]

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds		
14.22	Preferred Stock		
14.23	Common Stock		77,135
14.24	Short-Term Investments		
14.25	Mortgages Loans on Real Estate		
14.26	All Other		
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	77,135	77,135
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above		

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ 0
16.3 Total payable for securities lending reported on the liability page	\$ 0

17. 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[]

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

1 Name of Custodian(s)	2 Custodian Address
JP MORGAN CHASE BANK	4 CHASE METROTECH CENTER FLOOR 6, BROOKLYN, NY 11245
FHLB CINCINNATI	221 E. FOURTH ST, 600 ATRIUM II, CINCINNATI, OH 45202

17.2 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)
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes[X] No[X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
GOLDMAN SACHS ASSET MANAGEMENT, LP	U
AMY DOUGAL, TREASURER, VP-ACCESS NON-GSAM ACCOUNTS	I
JESSICA SEYMOUR, CFO - ACCESS TO NON-GSAM ACCOUNTS	I

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[]
 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[]
 17.6 For those firms or individuals listed in the table for 17.5 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 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738	GOLDMAN SACHS ASSET MANAGEMENT, LP	CF5M58QA35CFPUX70H17 ..	SEC	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes[X] No[]
 18.2 If no, list exceptions:

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

GENERAL INTERROGATORIES (Continued)

- 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]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was 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 held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes[] No[X]

21. 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]

GENERAL INTERROGATORIES**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes[] No[] N/A[X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes[] No[X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[] No[X]
 3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[] No[X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

5. Operating Percentages:
 5.1 A&H loss percent 0.000%
 5.2 A&H cost containment percent 0.000%
 5.3 A&H expense percent excluding cost containment expenses 0.000%

6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
 6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]
 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X] N/A[]

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
All other insurers						
00000	RJ-1120236	Lloyd's Syndicate Number 2843	GBR	Authorized		
00000	AA-3191435	Conduit Reins Ltd	BMU	Reciprocal Jursidiction		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**Current Year to Date - Allocated by States and Territories**

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	L						
2. Alaska (AK)	N						
3. Arizona (AZ)	L	557,811	494,362	384,734	83,635	1,687,896	2,134,726
4. Arkansas (AR)	L						
5. California (CA)	L					13,140	
6. Colorado (CO)	L	17,615	22,879	20,973	24,308	102,928	109,215
7. Connecticut (CT)	L	1,544,776	1,259,796	843,748	404,523	9,747,877	9,475,930
8. Delaware (DE)	L						
9. District of Columbia (DC)	L						
10. Florida (FL)	N						
11. Georgia (GA)	L	3,060,067	3,194,754	1,657,594	881,650	12,363,297	12,537,218
12. Hawaii (HI)	N						
13. Idaho (ID)	L	30,307	7,344	33,282	18,095	63,349	96,633
14. Illinois (IL)	L	127,856	103,639	(8,357)	22,900	402,850	504,770
15. Indiana (IN)	L	295,116	518,057	52,041	220,865	3,337,704	4,370,690
16. Iowa (IA)	L						
17. Kansas (KS)	L						
18. Kentucky (KY)	L	242,218	410,505	43,501	87,459	1,072,309	1,622,611
19. Louisiana (LA)	N						
20. Maine (ME)	L						
21. Maryland (MD)	L	175,219	190,630	76,626	33,459	394,539	369,378
22. Massachusetts (MA)	L	1,849,913	1,518,887	1,331,081	271,305	7,358,495	6,602,948
23. Michigan (MI)	L	1,171,465	1,038,071	299,227	1,398,377	3,092,404	2,166,782
24. Minnesota (MN)	L						
25. Mississippi (MS)	L						
26. Missouri (MO)	L						
27. Montana (MT)	L						
28. Nebraska (NE)	L						
29. Nevada (NV)	L	73,575	63,933	21,887	41,295	1,233,173	1,261,030
30. New Hampshire (NH)	L	204,773	283,744	19,038	112,745	528,261	746,646
31. New Jersey (NJ)	L						
32. New Mexico (NM)	L	66,480	58,228	72,526	7,681	1,605,082	1,808,549
33. New York (NY)	L	1,917,906	2,146,844	2,063,361	1,947,685	11,688,939	10,901,346
34. North Carolina (NC)	L	890,997	1,182,395	191,046	506,832	3,106,798	3,358,427
35. North Dakota (ND)	L						
36. Ohio (OH)	L	549,639	829,438	187,431	315,478	3,849,949	4,229,090
37. Oklahoma (OK)	L	18,101	47,303	4,917	52,116	329,055	566,217
38. Oregon (OR)	L						
39. Pennsylvania (PA)	L	13,282	10,952			6,208	4,176
40. Rhode Island (RI)	L						
41. South Carolina (SC)	L	592,940	892,874	140,639	143,159	5,180,673	3,617,692
42. South Dakota (SD)	N						
43. Tennessee (TN)	L	603,647	702,955	76,075	469,468	2,645,348	1,905,198
44. Texas (TX)	L	1,250,144	1,207,201	319,802	149,888	8,925,958	8,254,328
45. Utah (UT)	L	176,885	170,046	22,142	88,416	654,574	833,384
46. Vermont (VT)	L						
47. Virginia (VA)	L	751,730	816,638	765,244	643,866	2,262,108	2,100,077
48. Washington (WA)	L						
49. West Virginia (WV)	L						
50. Wisconsin (WI)	L	342,262	179,108	13,483	17,628	410,065	273,217
51. Wyoming (WY)	L						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	XXX						
59. Totals	XXX	16,524,724	17,350,583	8,632,040	7,954,824	82,185,068	79,980,434

DETAILS OF WRITE-INS

58001	XXX						
58002	XXX						
58003	XXX						
58998Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSL)

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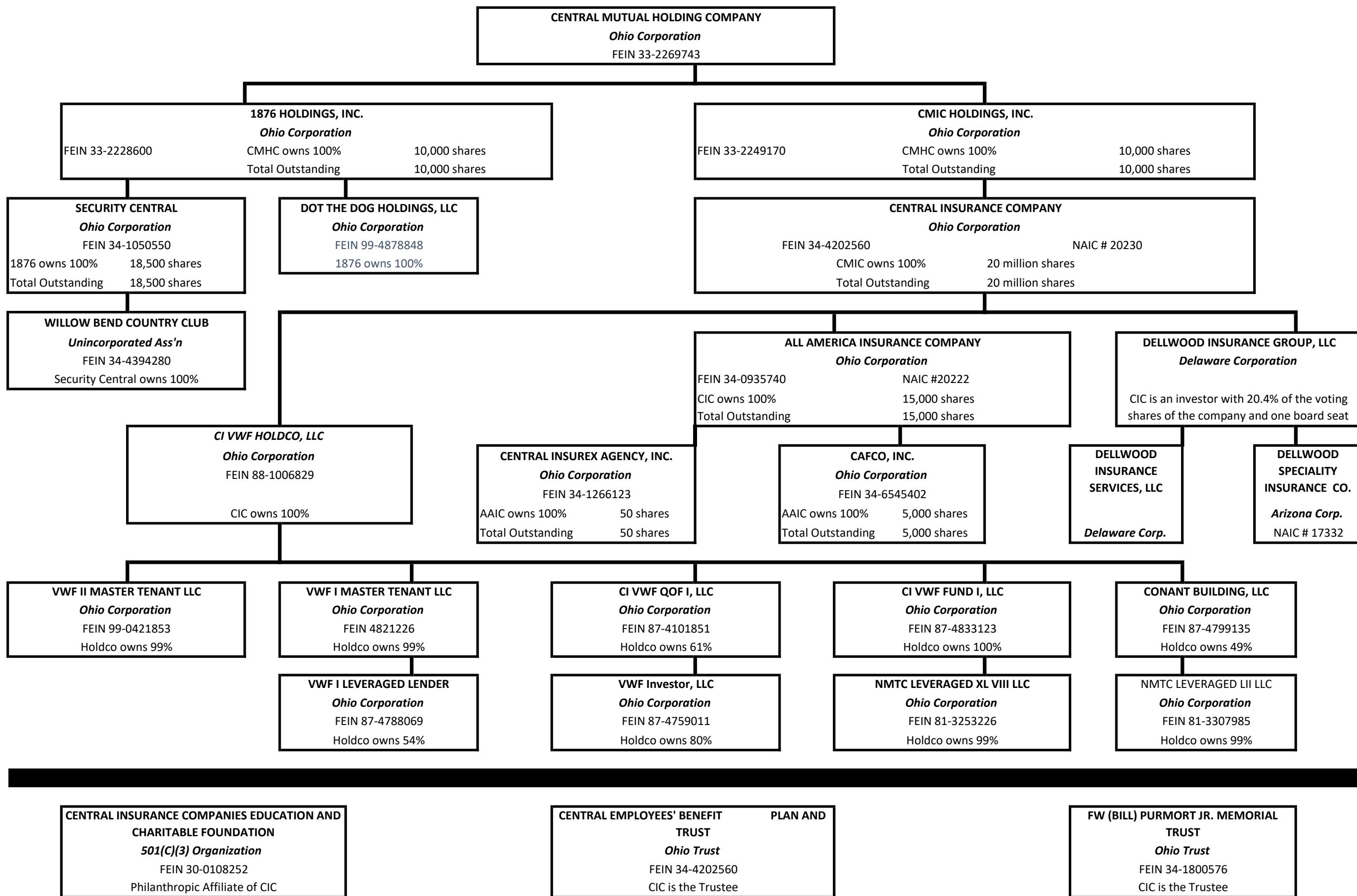
4. Q - Qualified - Qualified or accredited reinsurer

5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities

authorized to write surplus lines in the state of domicile.

6. N - None of the above - Not allowed to write business in the state

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SCHEDULE Y**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
36	CENTRAL INSURANCE COMPANIES	00000	33-2269743				CENTRAL MUTUAL HOLDING COMPANY	OH	UDP		Board of Directors		Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	33-2249170				CMIC HOLDINGS, INC.	OH	NIA	Central Mutual Holding Company	Board of Directors	100.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	20230	34-4202560				CENTRAL INSURANCE COMPANY	OH	IA	CMIC Holdings, Inc	Board of Directors		Central Mutual Holding Company	No ..	00000001
36	CENTRAL INSURANCE COMPANIES	00000	33-2228600				1876 HOLDINGS, INC	OH	NIA	Central Mutual Holding Company	Board of Directors		Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	20222	34-0935740				ALL AMERICA INSURANCE COMPANY	OH	IA	Central Insurance Company	Board of Directors	100.0	Central Mutual Holding Company	No ..	00000001
36	CENTRAL INSURANCE COMPANIES	00000	34-1050550				SECURITY CENTRAL CORPORATION	OH	NIA	1876 Holdings, Inc.	Board of Directors	100.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	34-1266123				CENTRAL INSUREX AGENCY, INC.	OH	IA	All America Insurance Company	Board of Directors	100.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	34-6545402				CAFCO, INC.	OH	NIA	All America Insurance Company	Board of Directors	100.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	88-1006829				CI VWF HOLDCO LLC	OH	NIA	Central Insurance Company	Ownership	100.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	87-4821226				VWF I MASTER TENANT, LLC	OH	NIA	CI VWF HoldCo LLC	Ownership	99.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	87-4101851				CIVWF QOF I LLC	OH	NIA	CI VWF HoldCo LLC	Ownership	61.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	87-4833123				CIVWF FUND I LLC	OH	NIA	CI VWF HoldCo LLC	Ownership	100.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	87-4799135				CONANT BUILDING LLC	OH	NIA	CI VWF HoldCo LLC	Ownership	49.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	87-4788069				VWFI LEVERAGED LENDER	OH	NIA	CI VWF HoldCo LLC	Ownership	54.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	87-4759011				VWFI LLC	OH	NIA	CI VWF HoldCo LLC	Ownership	80.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	99-0421853				VWF II MASTER TENANT LLC	OH	NIA	CI VWF HoldCo LLC	Ownership	99.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	81-3253226				NMTC LEVERAGED XLVIII LLC	OH	NIA	CI VWF HoldCo LLC	Ownership	99.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	81-3307985				NMIC LEVERAGED LII LLC	OH	NIA	Conant Building LLC	Ownership	99.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	99-4878848				DOT THE DOG LLC	OH	NIA	1876 Holdings, Inc.	Ownership	100.0	Central Mutual Holding Company	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	99-0535832				DELLWOOD INSURANCE GROUP LLC	DE	IA	Central Insurance Company	Ownership	20.4	Dellwood Insurance Group LLC	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	88-2705205				DELLWOOD SPECIALTY INSURANCE CO	AL	IA	Dellwood Insurance Group LLC	Ownership	100.0	Dellwood Insurance Group LLC	No ..	
36	CENTRAL INSURANCE COMPANIES	17332	99-0984637				DELLWOOD INSURANCE SERVICES	DE	IA	Dellwood Insurance Group LLC	Ownership	100.0	Dellwood Insurance Group LLC	No ..	
36	CENTRAL INSURANCE COMPANIES	00000	30-0108252				CENTRAL INSURANCE COMPANIES EDUCATION AND CHARITABLE FOUNDATION	OH	OTH	Central Mutual Holding Company	Management		Central Mutual Holding Company	No ..	0000002
36	CENTRAL INSURANCE COMPANIES	00000	34-4202560				CENTRAL EMPLOYEES' BENEFIT PLAN AND TRUST	OH	OTH	Central Mutual Holding Company	Management		Central Mutual Holding Company	No ..	0000003
36	CENTRAL INSURANCE COMPANIES	00000	34-1800576				FW (BILL) PURMORT JR. MEMORIAL TRUST	OH	OTH	Central Mutual Holding Company	Management		Central Mutual Holding Company	No ..	0000004

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Asterisk	Explanation
0000001	Central Mutual and All America participate in an intercompany pooling agreement whereby Central Mutual receives 84% of all premiums, losses, and expenses and All America receives 16%.
0000002	This is a philanthropic affiliate of CMI, formed to support the charitable outreach of Central Insurance, primarily through its scholarship program for area students.
0000003	CMI serves as the trustee of this VEBA.
0000004	Funds from the trust are used to sponsor education for Texas' independent insurance agents. CMI serves as the trustee of this trust.

STATEMENT AS OF **March 31, 2025** OF THE **ALL AMERICA INSURANCE COMPANY**
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	108,493	47,471	43.755	28.851
2.1 Allied lines	116,969	29,181	24.948	41.080
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril		(50)		
5.1 Commercial multiple peril (non-liability portion)	5,353,640	2,623,412	49.002	54.562
5.2 Commercial multiple peril (liability portion)	4,407,905	2,750,306	62.395	48.517
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine	35,722	9,008	25.218	76.662
9.2 Pet Insurance				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake	4,836			
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
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	1,944,016	1,346,361	69.257	78.216
17.1 Other liability - occurrence	229,186	(22,055)	(9.623)	35.202
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	457,517	(303,778)	(66.397)	52.542
18.2 Products liability - claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)	45,040	20,417	45.329	76.515
19.4 Other Commercial auto liability	3,807,649	2,305,836	60.558	103.337
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage	1,231,532	624,244	50.688	73.087
22. Aircraft (all perils)				
23. Fidelity	261			
24. Surety				
26. Burglary and theft	24			
27. Boiler and machinery	5,804			
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	17,748,595	9,430,353	53.133	67.804
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

STATEMENT AS OF **March 31, 2025** OF THE **ALL AMERICA INSURANCE COMPANY**
PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	108,596	108,596	83,072
2.1 Allied lines	152,033	152,033	101,262
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5.1 Commercial multiple peril (non-liability portion)	4,828,010	4,828,010	5,481,379
5.2 Commercial multiple peril (liability portion)	4,052,367	4,052,367	4,365,552
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine	58,313	58,313	45,053
9.2 Pet insurance			
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			511
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
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	1,924,790	1,924,790	1,451,460
17.1 Other liability - occurrence	196,855	196,855	50,840
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence	503,212	503,212	508,427
18.2 Products liability - claims made			
19.1 Private passenger auto no-fault (personal injury protection)			
19.2 Other private passenger auto liability			
19.3 Commercial auto no-fault (personal injury protection)	35,424	35,424	55,687
19.4 Other Commercial auto liability	3,406,231	3,406,231	3,863,426
21.1 Private passenger auto physical damage			
21.2 Commercial auto physical damage	1,247,199	1,247,199	1,334,473
22. Aircraft (all perils)			202
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery	11,694	11,694	9,239
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	16,524,724	16,524,724	17,350,583
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

PART 3 (\$000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	16,803	23,748	40,550	3,300	21	3,321	16,165	195	20,763	37,123	2,662	(2,769)	(107)
2. 2023	12,913	16,271	29,184	2,845	64	2,909	12,623	75	13,970	26,667	2,555	(2,163)	392
3. Subtotals 2023 + Prior	29,715	40,019	69,734	6,146	84	6,230	28,787	269	34,733	63,790	5,218	(4,932)	285
4. 2024	17,797	38,961	56,758	6,757	968	7,724	17,137	871	31,097	49,105	6,096	(6,025)	71
5. Subtotals 2024 + Prior	47,513	78,980	126,492	12,903	1,052	13,955	45,924	1,140	65,830	112,894	11,314	(10,957)	356
6. 2025	XXX	XXX	XXX	XXX	5,772	5,772	XXX	5,224	14,261	19,485	XXX	XXX	XXX
7. Totals	47,513	78,980	126,492	12,903	6,824	19,726	45,924	6,364	80,091	132,379	11,314	(10,957)	356
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
8. Prior Year-End Surplus As Regards Policyholders	184,884										1..... 23.812	2..... (13.874)	3..... 0.282
												Col. 13, Line 7 Line 8	
													4..... 0.193

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	RESPONSE
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	No
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.

N/A

Explanations:

Bar Codes:

Trusted Surplus Statement



2025

Document Code: 490

Medicare Part D Coverage Supplement



2025

Document Code: 365

Supplement A to Schedule T



2025

Document Code: 455

Director and Officer Supplement



2025

Document Code: 505

STATEMENT AS OF **March 31, 2025** OF THE **ALL AMERICA INSURANCE COMPANY**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year
2. Cost of acquired:
2.1 Actual cost at time of acquisition
2.2 Additional investment made after acquisition
3. Current year change in encumbrances
4. Total gain (loss) on disposals
5. Deduct amounts received on disposals
6. Total foreign exchange change in book/adjusted carrying va.....
7. Deduct current year's other-than-temporary impairment recognized
8. Deduct current year's depreciation
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)
10. Deduct total nonadmitted amounts
11. Statement value at end of current period (Line 9 minus Line 10)

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year
2. Cost of acquired:
2.1 Actual cost at time of acquisition
2.2 Additional investment made after acquisition
3. Capitalized deferred interest and other
4. Accrual of discount
5. Unrealized valuation increase/(decrease)
6. Total gain (loss) on disposals
7. Deduct amounts received on disposals
8. Deduct amortization of premium and mortgage interest point.....
9. Total foreign exchange change in book value/recorded inve.....
10. Deduct current year's other-than-temporary impairment recognized
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)
12. Total valuation allowance
13. Subtotal (Line 11 plus Line 12)
14. Deduct total nonadmitted amounts
15. Statement value at end of current period (Line 13 minus Line 14)

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	..... 189,181	.....
2. Cost of acquired:	.....	..... 232,537
2.1 Actual cost at time of acquisition .....	.....	.....
2.2 Additional investment made after acquisition .....	.....	.....
3. Capitalized deferred interest and other .....	.....	.....
4. Accrual of discount .....	.....	.....
5. Unrealized valuation increase/(decrease) .....	..... (30,640)	..... (19,298)
6. Total gain (loss) on disposals .....	.....	.....
7. Deduct amounts received on disposals .....	.....	..... 24,057
8. Deduct amortization of premium, depreciation and proportional amortization .....	.....	.....
9. Total foreign exchange change in book/adjusted carrying value .....	.....	.....
10. Deduct current year's other-than-temporary impairment recognized .....	.....	.....
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....	..... 158,541	..... 189,181
12. Deduct total nonadmitted amounts .....	.....	.....
13. Statement value at end of current period (Line 11 minus Line 12) .....	..... 158,541	..... 189,181

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	..... 314,685,338	..... 309,549,947
2. Cost of bonds and stocks acquired .....	..... 22,971,687	..... 88,639,064
3. Accrual of discount .....	..... 234,090	..... 862,845
4. Unrealized valuation increase/(decrease) .....	..... 852	..... 354,231
5. Total gain (loss) on disposals .....	..... 44,317	..... 342,964
6. Deduct consideration for bonds and stocks disposed of .....	..... 10,571,595	..... 84,136,498
7. Deduct amortization of premium .....	..... 146,641	..... 927,215
8. Total foreign exchange change in book/adjusted carrying value .....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	.....	.....
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....	..... 327,218,047	..... 314,685,338
12. Deduct total nonadmitted amounts .....	..... 77,135	..... 77,135
13. Statement value at end of current period (Line 11 minus Line 12) .....	..... 327,140,912	..... 314,608,203

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	118,297,229	3,301,113	4,165,127	(1,282,507)	116,150,708			118,297,229
2. NAIC 2 (a)	88,820,088	724,884	2,214,748	2,991,235	90,321,460			88,820,088
3. NAIC 3 (a)	10,972,296	692,244		(1,585,890)	10,078,650			10,972,296
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	218,089,613	4,718,241	6,379,874	122,837	216,550,817			218,089,613
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	94,561,670	18,253,446	4,678,276	(48,796)	108,088,045			94,561,670
9. NAIC 2	984,872			662	985,534			984,872
10. NAIC 3								
11. NAIC 4	736,426		40,355	8,868	704,940			736,426
12. NAIC 5	524,696		13,773	2,154	513,077			524,696
13. NAIC 6								
14. Total ABS	96,807,665	18,253,446	4,732,404	(37,112)	110,291,595			96,807,665
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2	288,050		290,000	1,950				288,050
17. NAIC 3	124,375		125,000	625				124,375
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	412,425		415,000	2,575				412,425
22. Total ICO, ABS & Preferred Stock	315,309,703	22,971,687	11,527,278	88,301	326,842,412			315,309,703

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SI03 Schedule DA Part 1 **NONE**

SI03 Schedule DA Verification **NONE**

SI04 Schedule DB - Part A Verification **NONE**

SI04 Schedule DB - Part B Verification **NONE**

SI05 Schedule DB Part C Section 1 **NONE**

SI06 Schedule DB Part C Section 2 **NONE**

SI07 Schedule DB - Verification **NONE**

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	11,940,640	2,607,377
2. Cost of cash equivalents acquired	12,973,207	76,712,937
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		(75)
5. Total gain (loss) on disposals		(370)
6. Deduct consideration received on disposals	22,256,918	67,379,229
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	2,656,930	11,940,640
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,656,930	11,940,640

E01 Schedule A Part 2 **NONE**

E01 Schedule A Part 3 **NONE**

E02 Schedule B Part 2 **NONE**

E02 Schedule B Part 3 **NONE**

E03 Schedule BA Part 2 **NONE**

E03 Schedule BA Part 3 **NONE**

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
03831WAC2	APPLOVIN CORP	01/10/2025 ..	MORGAN STANLEY CO	692,244	700,000.00	3,972	2.C FE	
060501GJT7	BANK OF AMERICA CORP	01/10/2025 ..	BNP PARIBAS SECURITIES BOND	1,064,625	1,250,000.00	7,557	1.G FE	
571676AY1	MARS INC	03/06/2025 ..	Various	1,000,248	1,000,000.00		1.F FE	
61747YFU4	MORGAN STANLEY	01/10/2025 ..	BARCLAYS CAPITAL INC FIXED INC	1,236,240	1,275,000.00	14,010	1.E FE	
871607AC1	SYNOPSYS INC	03/03/2025 ..	Bank of America Securities	724,884	725,000.00		2.A FE	
0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					4,718,241	4,950,000.00	25,539	XXX
0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012, 014, 015, 016, 018, 020, 022, 024, and 026)					4,718,241	4,950,000.00	25,539	XXX
0509999997 Subtotal - Issuer Credit Obligations - Part 3					4,718,241	4,950,000.00	25,539	XXX
0509999998 Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 Subtotal - Issuer Credit Obligations					4,718,241	4,950,000.00	25,539	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
03465MAA1	AOMT 218 A1 - CMO/RMBS	02/26/2025 ..	Bank of America Securities	901,329	1,020,072.31	1,341	1.A	
12672RAA0	COLT 2024-INV1 A1 - RMBS	01/27/2025 ..	Bank of America Securities	1,756,467	1,777,235.09	6,702	1.A FE	
46659BAC6	JPMMT 25VIS1 A1 - RMBS	02/21/2025 ..	JP MORGAN SECS INC., - FIXED INCOME	2,499,952	2,500,000.00	10,299	1.A FE	
617932AD0	MSRM 25NCM1 A2 - RMBS	01/23/2025 ..	MORGAN STANLEY CO	1,499,978	1,500,000.00	7,426	1.D FE	
92540DAA3	VERUS 238 A1 - RMBS	02/27/2025 ..	Bank of America Securities	723,091	715,710.21	3,360	1.A FE	
1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					7,380,817	7,513,017.61	29,129	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
44216XAA3	HGMT 25HGLR A - CMBS	01/29/2025 ..	Bank of America Securities	500,000	500,000.00	910	1.A FE	
45006HAA9	IRV 25200P A - CMBS	02/05/2025 ..	Bank of America Securities	800,000	800,000.00	2,941	1.A FE	
62957FAA7	NY 25299P A - CMBS	01/28/2025 ..	CITIGROUP GLOBAL MARKETS INC	1,121,999	1,100,000.00	2,077	1.A FE	
1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,421,999	2,400,000.00	5,928	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
00121MAA3	AGL 37 A1 - CDO	01/17/2025 ..	Amherst Pierpont Securities	1,506,750	1,500,000.00		1.A FE	
14688RAA8	CARVL 11C A1 - CDO	01/16/2025 ..	Bank of America Securities	3,632,400	3,600,000.00	67,960	1.A FE	
39310AAC4	GRLPK 1RR ARR - CDO	01/17/2025 ..	MORGAN STANLEY CO	1,900,000	1,900,000.00		1.A FE	
671080AA7	OCP 2024-33 A1 - CDO	01/13/2025 ..	Bank of America Securities	1,411,480	1,400,000.00	54,969	1.A FE	
1099999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					8,450,630	8,400,000.00	122,928	XXX
1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171, and 173)					18,253,446	18,313,017.61	157,986	XXX
1909999997 Subtotal - Asset-Backed Securities - Part 3					18,253,446	18,313,017.61	157,986	XXX
1909999998 Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 Subtotal - Asset-Backed Securities					18,253,446	18,313,017.61	157,986	XXX
2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities					22,971,687	23,263,017.61	183,525	XXX
6009999999 Totals					22,971,687	XXX	183,525	XXX

QE04

SCHEDULE D - PART 4**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Current Year's (Amortization)/ Accretion	13 Total Change in B/A.C.V. (10 + 11 - 12)	14 Total Foreign Exchange Change in B/A.C.V.									
167486CR9 CUSIP Identification	CHICAGO ILL - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)	01/01/2025	Redemption	1,325,000	1,325,000.00	1,671,650	1,325,000							1,325,000				51,344	01/01/2042	1.B FE		
004999999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				1,325,000	1,325,000.00	1,671,650	1,325,000							1,325,000				51,344	XXX	XXX		
010268CR9 Issuer Credit Obligations - Municipal Bonds - Special Revenues	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R - REORGANIZATIONS	03/27/2025		635,607	690,000.00	568,215	601,983			3,940			3,940		605,923		29,685	29,685	7,328	09/01/2029	1.C FE	
29933QBS1 EVANSVILLE IND ECONOMIC DEV	LEASE RENT R	01/14/2025	Redemption	205,000	205,000.00	224,819	207,331			(267)			(267)		207,064		(2,064)	(2,064)	1,666	02/15/2026	1.C FE	
352193CD6 FRANKFORT IND HIGH SCH ELEM	SCH BLDG COR	01/15/2025	Maturity	615,000	615,000.00	656,089	615,246			(246)			(246)		615,000				11,531	01/15/2025	1.B FE	
914460KR0 UNIVERSITY MINN		02/01/2025	Maturity	375,000	375,000.00	373,103	374,984			16			16		375,000				5,156	02/01/2025	1.C FE	
005999999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				1,830,607	1,885,000.00	1,822,226	1,799,545			3,442			3,442		1,802,987		27,621	27,621	25,681	XXX	XXX	
00507UAS0 Issuer Credit Obligations - Corporate Bonds (Unaffiliated)	ALLERGAN FUNDING SCS	03/15/2025	Maturity	150,000	150,000.00	145,058	149,835			165			165		150,000				2,850	03/15/2025	2.B	
361444AW3 GATX CORP		03/30/2025	Maturity	120,000	120,000.00	113,222	119,730			270			270		120,000				1,950	03/30/2025	2.B FE	
65163LACQ2 NEWMONT CORPORATION	Redemption	02/04/2025		1,010,194	1,000,000.00	999,830	999,914			7			7		999,921		10,273	10,273	20,906	03/15/2026	2.A FE	
G3R238AC7 GALAXY PIPELINE ASSETS BIDCO LTD	Direct	03/31/2025		37,140	37,140.00	31,673	31,841			5,299			5,299		37,140				401	03/31/2034	1.C FE	
N7163RAW3 PROSUS NV	Various	01/10/2025		951,250	1,000,000.00	930,000	944,139			687			687		944,826				6,424	15,561	01/19/2027	2.B FE
008999999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				2,268,584	2,307,140.00	2,219,783	2,245,460			6,428			6,428		2,251,888		16,696	16,696	41,668	XXX	XXX	
048999999999 Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 001, 002, 003, 004, 005, 006, 008, 010, 012,				5,424,191	5,517,140.00	5,713,658	5,370,005			9,870			9,870		5,379,874		44,317	44,317	44,317	118,693	XXX	
014, 015, 016, 018, 020, 022, 024 and 026				5,424,191	5,517,140.00	5,713,658	5,370,005			9,870			9,870		5,379,874		44,317	44,317	44,317	118,693	XXX	
05099999997 Subtotal - Issuer Credit Obligations - Part 4				5,424,191	5,517,140.00	5,713,658	5,370,005			9,870			9,870		5,379,874		44,317	44,317	44,317	118,693	XXX	
05099999988 Subtotal from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX			XXX			XXX		XXX		XXX	XXX	XXX	XXX	XXX	
050999999999 Subtotal - Issuer Credit Obligations				5,424,191	5,517,140.00	5,713,658	5,370,005			9,870			9,870		5,379,874		44,317	44,317	44,317	118,693	XXX	
36179UUM2 Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential	G2 MA5988 - RMBS	03/01/2025	Direct	188,713	188,712.96	191,278	191,397			(2,684)			(2,684)		188,713					1,420	06/20/2049	1.A
36179UWB4 Mortgage-Backed Securities - Guaranteed (Exempt from RBC)	G2 MA6042 - RMBS	03/01/2025	Direct	125,428	125,428.28	127,133	127,129			(1,700)			(1,700)		125,428					1,031	07/20/2049	1.A
3622ACU57 G2 787004 - RMBS		03/01/2025	Direct	83,614	83,613.63	85,038	84,817			(1,203)			(1,203)		83,614					760	10/20/2053	1.A
101999999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential				397,755	397,754.87	403,449	403,342			(5,587)			(5,587)		397,755					3,211	XXX	XXX
3131YBFP8 Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential	FH ZN4674 - RMBS	03/01/2025	Direct	5,131	5,131.30	5,329	5,595			(464)			(464)		5,131					24	12/01/2048	1.A
3132ADU30 Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)	FH ZT1502 - RMBS	03/01/2025	Direct	15,770	15,769.54	16,792	17,143			(1,373)			(1,373)		15,770					95	11/01/2048	1.A
3132DNV91 FHD7509 - RMBS		03/01/2025	Direct	39,510	39,509.66	39,831	39,800			(290)			(290)		39,510					354	08/01/2052	1.A
3132DVKW4 FH G61359 - RMBS	Direct	03/01/2025		5,468	5,468.19	5,608	5,641			(172)			(172)		5,468					27	11/01/2049	1.A
31335BQL3 FH G61359 - RMBS	Direct	03/01/2025		5,136	5,135.63	5,123	5,122			13			13		5,136					38	03/01/2048	1.A
3133SKRT46 FH RA9571 - RMBS	Direct	03/01/2025		78,743	78,742.99	79,740	79,737			(994)			(994)		78,743					858	08/01/2053	1.A
3136ERYX2 FNR 2018-26 DH - CMO/RMBS	Direct	03/01/2025		6,225	6,224.81	6,256	6,245			(20)			(20)		6,225					39	06/25/2046	1.A
3138WHNF5 FN AL9725 - RMBS	Direct	03/01/2025		14,081	14,080.62	14,021	14,023			58			58		14,081					82	01/01/2047	1.A
3140J76B6 FN AS7589 - RMBS	Direct	03/01/2025		7,558	7,557.72	7,611	7,617			(59)			(59)		7,558					39	07/01/2046	1.A
3140JB6V0 FN BM3565 - RMBS	Direct	03/01/2025		12,781	12,781.10	12,400	12,397			384			384		12,781					60	10/01/2047	1.A
3140J9ME8 FN BM4483 - RMBS	Direct	03/01/2025		2,179	2,178.91	2,247	2,259			(80)			(80)		2,179					14	09/01/2048	1.A
3140Q94H3 FN CA2623 - RMBS	Direct	03/01/2025		3,217	3,217.47	3,317	3,333			(116)			(116)		3,217					21	04/01/2047	1.A
3140XHZ42 FN FS2562 - RMBS	Direct	03/01/2025		9,195	9,195.35	9,391	9,398			(203)			(203)		9,195					70	11/01/2048	1.A
103999999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential				20,055	20,054.60	20,380	20,562			(507)			(507)		20,055					129	08/01/2052	1.A
Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				225,048	225,047.89	228,046	228,872			(3,824)			(3,824)		225,048					1,851	XXX	XXX
3136AY2H5 Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial	FNA 2017-M14 A2 - CMBS	03/01/2025	Direct	689	688.93	655	679			10			10		689					3	11/25/2027	1.A
104999999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial				689	688.93	655	679			10			10		689					3	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				6,491	6,490.98	5,735	5,735			756			756		6,491					10	11/25/2066	1.Z
03465MAA1 AOMT 218 A1 - CMO/RMBS	Direct	03/01/2025		88,154	88,154.08	87,425	89,444			567			567		88,154					414	12/26/2068	1.A FE
12672RAA0 COLT 2024-INV1 A1 - RMBS	Direct	03/01/2025																				

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SCHEDULE D - PART 4**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol						
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10 + 11 - 12)	14 Total Foreign Exchange Change in B/A.C.V.													
23245PAA9 .	CWALT 2006-OA22 A1 - RMBS .	03/25/2025	Direct .		13,773	13,773.43	12,878	12,434	1,074	265	1,339							106	02/25/2047	5.B FE .						
36830FAA4 .	GCAT 2024-INV3 TRUST - RMBS .	03/01/2025	Direct .		37,122	37,121.58	37,412	37,411		(289)	(289)							404	09/25/2054	1.A FE .						
46658DA7 .	JPMMT 24VIS2 A1 - CMO/RMBS .	03/01/2025	Direct .		15,653	15,653.37	15,653	15,653		0	0							134	11/25/2064	1.A FE .						
46658DAB5 .	JPMMT 24VIS2 A2 - CMO/RMBS .	03/01/2025	Direct .		23,480	23,480.06	23,480	23,480		0	0							210	11/25/2064	1.D FE .						
46659BAC6 .	JPMMT 25VIS1 A1 - RMBS .	03/01/2025	Direct .		18,210	18,210.43	18,210	18,210		0	0							83	08/25/2055	1.A FE .						
61775UAA6 .	MSRM 24NQM1 A1 - RMBS .	03/01/2025	Direct .		93,217	93,217.36	93,217	93,219		(2)	(2)							1,073	12/26/2068	1.A .						
617932AD0 .	MSRM 25NQM1 A2 - RMBS .	03/01/2025	Direct .		35,912	35,912.21	35,912	35,912		1	1							257	11/25/2069	1.D FE .						
65820RT4 .	NORTH CAROLINA HOUSING FINANCE AGENCY .	12/03/2024	Call @ 100.00 .															95	07/01/2025	1.B FE .						
67118TAA2 .	OBX 24-NQM4 A1 - RMBS .	03/01/2025	Direct .		173,908	173,908.14	173,905	174,005		(97)	(97)							1,696	01/25/2064	1.A .						
89169EEA7 .	TPMT 2017-5 A1 - CMO/RMBS .	03/25/2025	Direct .		26,218	26,217.70	26,072	26,595		(377)	(377)							814	02/26/2057	1.A FE .						
92539TAA1 .	VERUS 2023-4 A1 - CMO/RMBS .	03/01/2025	Direct .		11,715	11,714.87	11,678	11,695		19	19							114	05/25/2068	1.A .						
92540DAA3 .	VERUS 238 A1 - RMBS .	03/01/2025	Direct .		14,421	14,421.22	14,570			(149)	(149)							14,421	12/26/2068	1.A FE .						
92540EEA8 .	VERUS 2024-1 A1 - RMBS .	03/01/2025	Direct .		127,306	127,306.11	127,136	127,407		(101)	(101)							1,204	01/25/2069	1.A FE .						
92540JAA0 .	VERUS 24IN1 A1 - RMBS .	03/01/2025	Direct .		35,534	35,533.88	35,533	35,648		(115)	(115)							343	03/25/2069	1.A FE .						
93362YAB8 .	WAMU 2006-AR5 12A - CMO/RMBS .	03/01/2025	Direct .		44,381	44,380.81	44,380			0	0							456	07/25/2069	1.A FE .						
	1059999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				781,494	781,494.03	778,774	656,641		1,474	808							7,559	.. XXX .	.. XXX .						
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																										
36250PAD7 .	GSMS 2015-GC32 A4 - CMBS .	03/01/2025	Direct .		40,454	40,453.94	40,075	40,894			(440)							381	07/10/2048	1.A FE .						
36252TAS4 .	GSMS 2016-GS2 AAB - CMBS .	03/01/2025	Direct .		48,441	48,441.47	47,172	48,279			163	163						245	05/12/2049	1.A FE .						
61691JAS3 .	MSC 2017-H1 ASB - CMBS .	03/01/2025	Direct .		45,462	45,462.37	44,800	45,345			117	117						259	06/17/2050	1.A FE .						
61768HAV8 .	MSC 2019-L2 A3 - CMBS .	01/01/2025	Direct .		112,963	112,963.20	114,090	113,330			(367)	(367)						358	03/15/2052	1.A FE .						
	1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				247,321	247,320.98	251,136	247,848			(527)								1,243	.. XXX .	.. XXX .					
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																										
00142MAC4 .	GRLPK 2019-2 AR - CDO .	01/30/2025	Direct .		1,900,000	1,900,000.00	1,900,000	1,900,000			(695)	(695)						1,900,000		30,601	10/25/2033	1.A FE .				
04623TAA3 .	MORGNI II - CDO .	01/21/2025	Direct .		39,176	39,175.66	38,870	39,870										593	04/21/2031	1.A FE .						
04942VAW4 .	ATCLO 13R ANR - CDO .	01/22/2025	Direct .		63,757	63,756.94	63,757	63,757										973	04/22/2031	1.A FE .						
14686AAY5 .	CARVL 2RR AR2 - CDO .	01/21/2025	Direct .		40,011	40,011.31	40,011	40,011		0	0							40,011	04/20/2032	1.A FE .						
47047JAJ3 .	JTWN XII A1R - CDO .	01/21/2025	Direct .		168,553	168,553.28	168,553	168,553										2,506	04/20/2032	1.A FE .						
63152PAA6 .	NCC 2018-II A - CDO .	01/15/2025	Direct .		269,739	269,739.16	269,065	276,908			(7,169)	(7,169)						2,472	10/15/2031	1.A FE .						
63170MAA1 .	NCC 2018-1 A - CDO .	01/15/2025	Direct .		132,624	132,624.07	130,469	135,447			(2,823)	(2,823)						2,056	07/15/2031	1.A FE .						
67590GBG3 .	OCT17 17RRR A1R - CDO .	01/27/2025	Direct .		76,856	76,855.91	76,472	78,574			(1,718)	(1,718)						76,856	01/27/2031	1.A FE .						
83610HAL4 .	SNDPT 7RRR A1R - CDO .	01/23/2025	Direct .		300,131	300,131.45	300,131	300,131										300,131	04/20/2031	1.A FE .						
92917JAA5 .	VOYA 2018-2 A1 - CDO .	01/15/2025	Direct .		64,892	64,892.03	64,571	66,352			(1,460)	(1,460)						64,892	07/15/2031	1.A FE .						
	1099999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				3,055,740	3,055,739.81	3,051,899	3,069,604			(13,865)	(13,865)						3,055,740		47,734	.. XXX .	.. XXX .				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																										
86363WAG4 .	SASC 2007-BC3 2A3 - RMBS .	03/25/2025	Direct .		24,357	24,357.12	23,844	24,317		560	(520)							40	24,357		110	06/25/2037	4.B FE .			
	1119999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				24,357	24,357.12	23,844	24,317		560	(520)							40	24,357				110	.. XXX .	.. XXX .	
	1889999999 Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 101, 102, 103, 104, 105, 107, 109, 111, 131, 133, 151, 153, 171 and 173)				4,732,404	4,732,403.63	4,737,804	4,631,305		2,034	(23,505)		(21,471)						4,732,404					61,711	.. XXX .	.. XXX .
	1909999997 Subtotal - Asset-Backed Securities - Part 4				4,732,404	4,732,403.63	4,737,804	4,631,305		2,034	(23,505)		(21,471)						4,732,404					61,711	.. XXX .	.. XXX .
	1909999998 Summary item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX .	XXX .	XXX .	XXX .		XXX .	XXX .								XXX .	XXX .				61,711	.. XXX .	.. XXX .
	1909999999 Subtotal - Asset-Backed Securities				4,732,404	4,732,403.63	4,737,804	4,631,305		2,034	(23,505)		(21,471)						4,732,404					61,711	.. XXX .	.. XXX .
	2009999999 Subtotal - Issuer Credit Obligations and Asset-Backed Securities				10,156,595	10,249,543.63	10,451,462	10,001,310		2,034	(13,636)		(11,601)						10,112,278		44,317			44,317	.. XXX .	.. XXX .
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																										
06050FCQ2 .	BANK OF AMERICA CORP .	01/23/2025	Call @ 100.00 .		200,000,000	200,000	200,000	198,500		1,500									200,000					4,300		2.B FE .
172967MK4 .	CITIGROUP INC .	01/27/2025	Call @ 100.00																							

SCHEDULE D - PART 4**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Change in B/A.C.V. (10 + 11 - 12)	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10 + 11 - 12)	14 Total Foreign Exchange Change in B/A.C.V.								
4509999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	.....	.....	.....	.....	.....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....
4509999999 Subtotal - Preferred Stocks	415,000	....XXX....	.....415,000	.....412,425	.....2,575	.....	.....	.....	.....	.....	.....2,575	.....	.....415,000	.....	.....	.....	.....	.....9,308	....XXX....	....XXX....
Common Stocks - Parent, Subsidiaries and Affiliates - Other																					
12769*106 .. CAFCO HOLDING CORPORATION .. 02/01/2025 Reclassification781	.....(781)	.....	.....	.....(781)	.....	.....	.....	.....	.....	.....	.....	.....	.....
15372@106 .. CENTRAL INSUREX AGENCY, OHIO .. 02/01/2025 Reclassification20,355	.....(20,355)	.....	.....	.....(20,355)	.....	.....	.....	.....	.....	.....	.....	.....	.....
5929999999 Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates - Other21,135	.....(21,135)	.....	.....	.....(21,135)	.....	.....	.....	.....	.....	.....	.....	.....XXX....	....XXX....
5989999997 Subtotal - Common Stocks - Part 421,135	.....(21,135)	.....	.....	.....(21,135)	.....	.....	.....	.....	.....	.....	.....	.....XXX....	....XXX....
5989999998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	.....	.....	.....	.....	.....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....	....XXX....
5989999999 Subtotal - Common Stocks21,135	.....(21,135)	.....	.....	.....(21,135)	.....	.....	.....	.....	.....	.....	.....	.....XXX....	....XXX....
5999999999 Subtotal - Preferred and Common Stocks	415,000	....XXX....	.....415,000	.....433,560	.....(18,560)	.....	.....	.....	.....	.....(18,560)	.....	.....	.....415,000	.....	.....	.....	.....	.....9,308	....XXX....	....XXX....
6009999999 Totals	10,571,595	....XXX....	.....10,866,462	.....10,434,870	.....(16,526)	.....(13,636)	.....	.....	.....(30,162)	.....	.....10,527,278	.....	.....	.....44,317	.....44,317	.....	.....44,317	.....189,711	....XXX....	....XXX....

E06 Schedule DB Part A Section 1	NONE
E07 Schedule DB Part B Section 1	NONE
E08 Schedule DB Part D Section 1	NONE
E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity	NONE
E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity	NONE
E10 Schedule DB Part E	NONE
E11 Schedule DL - Part 1 - Securities Lending Collateral Assets	NONE
E12 Schedule DL - Part 2 - Securities Lending Collateral Assets	NONE

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1 Depository			2 Restrict- ed Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 * XXX
							6 First Month	7 Second Month	8 Third Month	
Open Depositories										
JPMORGAN CHASE - CUSTODY				3.140	56,577	19,354	7,097,247	7,851,021	7,155,876	XXX
JPMORGAN CHASE - CHECKING				1.410	707	313,542	457,033	460,417	7,087,363	XXX
FHLB DDA				3.800	74,447	23,174	7,036,726	7,059,750		
0199998 Deposits in .....0	depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX						XXX
0199999 Total - Open Depositories			XXX	XXX	131,731	42,527	14,447,516	15,367,803	14,703,657	XXX
0299998 Deposits in .....0	depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories		XXX	XXX						XXX
0299999 Total - Suspended Depositories			XXX	XXX						XXX
0399999 Total Cash On Deposit			XXX	XXX	131,731	42,527	14,447,516	15,367,803	14,703,657	XXX
0499999 Cash in Company's Office			XXX	XXX	XXX	XXX				XXX
0599999 Total			XXX	XXX	131,731	42,527	14,447,516	15,367,803	14,703,657	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
31846V419	FIRST AMER:TRS OBG V	SD	03/04/2025	4.100	XXX	0	1	
94975H296	ALLSPRING:TRS+ MM I	SD	03/04/2025	4.200	XXX	0	0	
8209999999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						0	1	
All Other Money Market Mutual Funds								
38141W273	GOLDMAN:FS GOVT INST		03/31/2025	4.250	XXX	2,656,930		12,017
8309999999 Subtotal - All Other Money Market Mutual Funds						2,656,930		12,017
8589999999 Subtotal - Total Cash Equivalents (Unaffiliated) (Sum of Lines: 048, 810, 820, 830, 840 and 849)						2,656,930	1	12,017
8609999999 Total Cash Equivalents						2,656,930	1	12,017