



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
APPALACHIAN INSURANCE COMPANY

NAIC Group Code 0065 (Current) 0065 (Prior) NAIC Company Code 10316 Employer's ID Number 05-0284861

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

Incorporated/Organized 04/14/1941 Commenced Business 01/01/1942

Statutory Home Office 270 Central Avenue, Johnston, RI, US 02919-4923
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4923
(Street and Number) (City or Town, State, Country and Zip Code)
401-275-3000 (Area Code) (Telephone Number)

Mail Address 270 Central Avenue, P.O. Box 7500, Johnston, RI, US 02919-4923
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4923
(Street and Number) (City or Town, State, Country and Zip Code)
401-275-3000 (Area Code) (Telephone Number)

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
(Name) (Area Code) (Telephone Number)
michael.gariglio@fmglobal.com, 401-946-8306
(E-mail Address) (FAX Number)

OFFICERS

President & CEO Malcolm Craig Roberts
Staff Senior Vice President & Controller Frederick Joseph von Mering #
Senior Vice President & Secretary Jonathan Irving Mishara
Vice President & Treasurer Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Chief Operating Officer
Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer
Sanjay Chawla, Executive Vice President
Deanna Ruth Fidler, Executive Vice President
James Robert Galloway, Executive Vice President
Randall Edward Hodge, Executive Vice President
George John Plesce, Executive Vice President

DIRECTORS OR TRUSTEES

Frank Thomas Connor
Thomas Alan Lawson
John Anderson Luke Jr
Gracia Catherine Martore
Christine Mary McCarthy
Michel Giannuzzi
Glenn Rodney Landau
David Thomas Walton
Colin Day
Malcolm Craig Roberts
Thomas James Quinlan III
Frank John Dellaquila
Christine Kocot McCoy #

State of Rhode Island
County of Providence 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.

Malcolm Craig Roberts
President & CEO

Jonathan Irving Mishara
Senior Vice President & Secretary

Frederick Joseph von Mering #
Staff Senior Vice President & Controller

Subscribed and sworn to before me this 23 day of February 2024

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

Guilia C. Garcia
Notary Public
May 27, 2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	110,505,485	31.534	110,505,485	0	110,505,485	31.534
1.02 All other governments .....	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	0	0.000	0	0	0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	0	0.000	0	0	0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	56,971,238	16.257	56,971,238	0	56,971,238	16.257
1.06 Industrial and miscellaneous .....	111,651,419	31.861	111,651,419	0	111,651,419	31.861
1.07 Hybrid securities .....	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
1.09 SVO identified funds .....	0	0.000	0	0	0	0.000
1.10 Unaffiliated bank loans .....	0	0.000	0	0	0	0.000
1.11 Unaffiliated certificates of deposit .....	0	0.000	0	0	0	0.000
1.12 Total long-term bonds .....	279,128,142	79.652	279,128,142	0	279,128,142	79.652
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates .....	2,500,000	0.713	2,500,000	0	2,500,000	0.713
2.03 Total preferred stocks .....	2,500,000	0.713	2,500,000	0	2,500,000	0.713
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	0	0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other .....	0	0.000	0	0	0	0.000
3.05 Mutual funds .....	0	0.000	0	0	0	0.000
3.06 Unit investment trusts .....	0	0.000	0	0	0	0.000
3.07 Closed-end funds .....	0	0.000	0	0	0	0.000
3.08 Exchange traded funds .....	0	0.000	0	0	0	0.000
3.09 Total common stocks .....	0	0.000	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....	0	0.000	0	0	0	0.000
4.02 Residential mortgages .....	0	0.000	0	0	0	0.000
4.03 Commercial mortgages .....	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans .....	0	0.000	0	0	0	0.000
4.05 Total valuation allowance .....	0	0.000	0	0	0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	0	0.000	0	0	0	0.000
5.02 Properties held for production of income .....	0	0.000	0	0	0	0.000
5.03 Properties held for sale .....	0	0.000	0	0	0	0.000
5.04 Total real estate .....	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	27,501,491	7.848	27,501,491	0	27,501,491	7.848
6.02 Cash equivalents (Schedule E, Part 2) .....	41,303,580	11.786	41,303,580	0	41,303,580	11.786
6.03 Short-term investments (Schedule DA) .....	0	0.000	0	0	0	0.000
6.04 Total cash, cash equivalents and short-term investments .....	68,805,071	19.634	68,805,071	0	68,805,071	19.634
7. Contract loans .....	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA) .....	0	0.000	0	0	0	0.000
10. Receivables for securities .....	0	0.000	0	0	0	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	0	0.000	0	0	0	0.000
13. Total invested assets	350,433,213	100.000	350,433,213	0	350,433,213	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE A - VERIFICATION BETWEEN YEARS**

Real Estate

- 1. Book/adjusted carrying value, December 31 of prior year .....
- 2. Cost of acquired:
  - 2.1 Actual cost at time of acquisition (Part 2, Column 6) .....
  - 2.2 Additional investment made after acquisition (Part 2, Column 9) .....
- 3. Current year change in encumbrances:
  - 3.1 Totals, Part 1, Column 13 .....
  - 3.2 Totals, Part 3, Column 11 .....
- 4. Total gain (loss) on disposals, Part 3, Column 18 .....
- 5. Deduct amounts received on disposals, Part 3, Column 15 .....
- 6. Total foreign exchange change in book/adjusted carrying value:
  - 6.1 Totals, Part 1, Column 15 .....
  - 6.2 Totals, Part 3, Column 13 .....
- 7. Deduct current year's other than temporary impairment recognized:
  - 7.1 Totals, Part 1, Column 12 .....
  - 7.2 Totals, Part 3, Column 10 .....
- 8. Deduct current year's depreciation:
  - 8.1 Totals, Part 1, Column 11 .....
  - 8.2 Totals, Part 3, Column 9 .....
- 9. Book/adjusted carrying value at the 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) .....

**NONE**

**SCHEDULE B - VERIFICATION BETWEEN YEARS**

Mortgage Loans

- 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 (Part 2, Column 7) .....
  - 2.2 Additional investment made after acquisition (Part 2, Column 8) .....
- 3. Capitalized deferred interest and other:
  - 3.1 Totals, Part 1, Column 12 .....
  - 3.2 Totals, Part 3, Column 11 .....
- 4. Accrual of discount .....
- 5. Unrealized valuation increase/(decrease):
  - 5.1 Totals, Part 1, Column 9 .....
  - 5.2 Totals, Part 3, Column 8 .....
- 6. Total gain (loss) on disposals, Part 3, Column 18 .....
- 7. Deduct amounts received on disposals, Part 3, Column 15 .....
- 8. Deduct amortization of premium and mortgage interest points and commitment fees .....
- 9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
  - 9.1 Totals, Part 1, Column 13 .....
  - 9.2 Totals, Part 3, Column 13 .....
- 10. Deduct current year's other than temporary impairment recognized:
  - 10.1 Totals, Part 1, Column 11 .....
  - 10.2 Totals, Part 3, Column 10 .....
- 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 12) .....
- 14. Deduct total nonadmitted amounts .....
- 15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) .....	
	2.2 Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16 .....	
	3.2 Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13 .....	
	5.2 Totals, Part 3, Column 9 .....	
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	
8.	Deduct amortization of premium and depreciation .....	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17 .....	
	9.2 Totals, Part 3, Column 14 .....	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15 .....	
	10.2 Totals, Part 3, Column 11 .....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	
12.	Deduct total nonadmitted amounts .....	
13.	Statement value at end of current period (Line 11 minus Line 12) .....	

**NONE**

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	279,605,195
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	54,520,070
3.	Accrual of discount .....	442,506
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12 .....	101,628
	4.2. Part 2, Section 1, Column 15 .....	0
	4.3. Part 2, Section 2, Column 13 .....	0
	4.4. Part 4, Column 11 .....	0
		101,628
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	(3,791,281)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	49,019,290
7.	Deduct amortization of premium .....	230,686
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15 .....	0
	8.2. Part 2, Section 1, Column 19 .....	0
	8.3. Part 2, Section 2, Column 16 .....	0
	8.4. Part 4, Column 15 .....	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14 .....	0
	9.2. Part 2, Section 1, Column 17 .....	0
	9.3. Part 2, Section 2, Column 14 .....	0
	9.4. Part 4, Column 13 .....	0
		0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	281,628,142
12.	Deduct total nonadmitted amounts .....	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	281,628,142

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	110,505,485	99,411,378	110,614,135	112,458,040
	2. Canada .....	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	110,505,485	99,411,378	110,614,135	112,458,040
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	56,971,238	50,446,767	56,876,913	58,304,164
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States .....	105,595,426	100,852,493	105,643,693	108,716,000
	9. Canada .....	1,499,768	1,386,285	1,499,535	1,500,000
	10. Other Countries	4,556,225	4,616,863	4,489,108	4,908,000
	11. Totals	111,651,419	106,855,641	111,632,336	115,124,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	279,128,142	256,713,786	279,123,384	285,886,204
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	0	0	0	
	15. Canada .....	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	2,500,000	2,500,000	2,500,000	
	19. Total Preferred Stocks	2,500,000	2,500,000	2,500,000	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States .....	0	0	0	
	21. Canada .....	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	2,500,000	2,500,000	2,500,000	
	27. Total Bonds and Stocks	281,628,142	259,213,786	281,623,384	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	500,315	22,748,308	86,410,014	846,846	0	XXX	110,505,483	39.6	114,301,389	41.2	110,505,484	(1)
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	500,315	22,748,308	86,410,014	846,846	0	XXX	110,505,483	39.6	114,301,389	41.2	110,505,484	(1)
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	0	0	0	27,769,944	29,201,293	XXX	56,971,237	20.4	48,583,061	17.5	56,971,237	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	0	0	0	27,769,944	29,201,293	XXX	56,971,237	20.4	48,583,061	17.5	56,971,237	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	1,249,977	37,207,727	38,204,154	0	3,391,830	XXX	80,053,688	28.7	77,155,572	27.8	70,662,255	9,391,433
6.2 NAIC 2	2,750,103	12,556,270	13,645,488	2,645,872	0	XXX	31,597,733	11.3	36,418,517	13.1	30,611,028	986,705
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	646,656	0.2	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>6.7 Totals</b>	<b>4,000,080</b>	<b>49,763,997</b>	<b>51,849,642</b>	<b>2,645,872</b>	<b>3,391,830</b>	<b>XXX</b>	<b>111,651,421</b>	<b>40.0</b>	<b>114,220,745</b>	<b>41.2</b>	<b>101,273,283</b>	<b>10,378,138</b>
<b>7. Hybrid Securities</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>7.7 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8.7 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>9.7 Totals</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>10.7 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>11. Unaffiliated Certificates of Deposit</b>												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>11.7 Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>

9015

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>12. Total Bonds Current Year</b>												
12.1 NAIC 1	(d) 1,750,292	59,956,035	124,614,168	28,616,790	32,593,123	0	247,530,408	88.7	XXX	XXX	238,138,976	9,391,432
12.2 NAIC 2	(d) 2,750,103	12,556,270	13,645,488	2,645,872	0	0	31,597,733	11.3	XXX	XXX	30,611,028	986,705
12.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
12.7 Totals	4,500,395	72,512,305	138,259,656	31,262,662	32,593,123	0	(b) 279,128,141	100.0	XXX	XXX	268,750,004	10,378,137
12.8 Line 12.7 as a % of Col. 7	1.6	26.0	49.5	11.2	11.7	0.0	100.0	XXX	XXX	XXX	96.3	3.7
<b>13. Total Bonds Prior Year</b>												
13.1 NAIC 1	3,650,869	55,604,021	127,175,255	31,497,156	22,112,721	0	XXX	XXX	240,040,022	86.6	238,042,980	1,997,042
13.2 NAIC 2	1,514,485	14,980,765	17,423,267	2,500,000	0	0	XXX	XXX	36,418,517	13.1	28,942,190	7,476,327
13.3 NAIC 3	0	217,411	0	429,245	0	0	XXX	XXX	646,656	0.2	646,658	(2)
13.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
13.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
13.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
13.7 Totals	5,165,354	70,802,197	144,598,522	34,426,401	22,112,721	0	XXX	XXX	(b) 277,105,195	100.0	267,631,828	9,473,367
13.8 Line 13.7 as a % of Col. 9	1.9	25.6	52.2	12.4	8.0	0.0	XXX	XXX	100.0	XXX	96.6	3.4
<b>14. Total Publicly Traded Bonds</b>												
14.1 NAIC 1	1,750,293	53,274,714	121,904,056	28,616,790	32,593,123	0	238,138,976	85.3	238,042,980	85.9	238,138,976	XXX
14.2 NAIC 2	2,750,103	12,069,365	13,145,688	2,645,872	0	0	30,611,028	11.0	28,942,190	10.4	30,611,028	XXX
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	646,658	0.2	0	XXX
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.7 Totals	4,500,396	65,344,079	135,049,744	31,262,662	32,593,123	0	268,750,004	96.3	267,631,828	96.6	268,750,004	XXX
14.8 Line 14.7 as a % of Col. 7	1.7	24.3	50.3	11.6	12.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	1.6	23.4	48.4	11.2	11.7	0.0	96.3	XXX	XXX	XXX	96.3	XXX
<b>15. Total Privately Placed Bonds</b>												
15.1 NAIC 1	(1) 6,681,321	2,710,112	0	0	0	0	9,391,432	3.4	1,997,042	0.7	XXX	9,391,432
15.2 NAIC 2	0	486,905	499,800	0	0	0	986,705	0.4	7,476,327	2.7	XXX	986,705
15.3 NAIC 3	0	0	0	0	0	0	0	0.0	(2)	0.0	XXX	0
15.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.7 Totals	(1) 7,168,226	3,209,912	0	0	0	0	10,378,137	3.7	9,473,367	3.4	XXX	10,378,137
15.8 Line 15.7 as a % of Col. 7	0.0	69.1	30.9	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.0	2.6	1.1	0.0	0.0	0.0	3.7	XXX	XXX	XXX	XXX	3.7

(a) Includes \$ 10,378,138 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations .....	500,315	22,748,308	86,401,869	0	0	XXX	109,650,492	39.3	113,304,837	40.9	109,650,493	(1)
1.02 Residential Mortgage-Backed Securities .....	0	0	8,145	846,846	0	XXX	854,991	0.3	996,551	0.4	854,991	0
1.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	500,315	22,748,308	86,410,014	846,846	0	XXX	110,505,483	39.6	114,301,388	41.2	110,505,484	(1)
<b>2. All Other Governments</b>												
2.01 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.02 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.02 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.01 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.02 Residential Mortgage-Backed Securities .....	0	0	0	27,769,944	29,201,293	XXX	56,971,237	20.4	48,583,061	17.5	56,971,237	0
5.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	0	0	0	27,769,944	29,201,293	XXX	56,971,237	20.4	48,583,061	17.5	56,971,237	0
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations .....	4,000,080	35,464,988	51,849,642	2,645,872	0	XXX	93,960,582	33.7	98,032,741	35.4	83,582,445	10,378,137
6.02 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	3,391,830	XXX	3,391,830	1.2	0	0.0	3,391,830	0
6.04 Other Loan-Backed and Structured Securities ...	0	14,299,009	0	0	0	XXX	14,299,009	5.1	16,188,005	5.8	14,299,009	0
6.05 Totals	4,000,080	49,763,997	51,849,642	2,645,872	3,391,830	XXX	111,651,421	40.0	114,220,746	41.2	101,273,284	10,378,137
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired .....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

8018

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	4,500,395	58,213,296	138,251,511	2,645,872	0	XXX	203,611,074	72.9	XXX	XXX	193,232,938	10,378,136
12.02 Residential Mortgage-Backed Securities	0	0	8,145	28,616,790	29,201,293	XXX	57,826,228	20.7	XXX	XXX	57,826,228	0
12.03 Commercial Mortgage-Backed Securities	0	0	0	0	3,391,830	XXX	3,391,830	1.2	XXX	XXX	3,391,830	0
12.04 Other Loan-Backed and Structured Securities	0	14,299,009	0	0	0	XXX	14,299,009	5.1	XXX	XXX	14,299,009	0
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	4,500,395	72,512,305	138,259,656	31,262,662	32,593,123	0	279,128,141	100.0	XXX	XXX	268,750,005	10,378,136
12.10 Line 12.09 as a % of Col. 7	1.6	26.0	49.5	11.2	11.7	0.0	100.0	XXX	XXX	XXX	96.3	3.7
13. Total Bonds Prior Year												
13.01 Issuer Obligations	5,165,354	59,102,814	141,990,165	5,079,245	0	XXX	XXX	XXX	211,337,578	76.3	201,864,208	9,473,370
13.02 Residential Mortgage-Backed Securities	0	0	8,995	29,347,156	20,223,461	XXX	XXX	XXX	49,579,612	17.9	49,579,611	1
13.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.04 Other Loan-Backed and Structured Securities	0	11,699,384	2,599,361	0	1,889,260	XXX	XXX	XXX	16,188,005	5.8	16,188,005	0
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	5,165,354	70,802,198	144,598,521	34,426,401	22,112,721	0	XXX	XXX	277,105,195	100.0	267,631,824	9,473,371
13.10 Line 13.09 as a % of Col. 9	1.9	25.6	52.2	12.4	8.0	0.0	XXX	XXX	100.0	XXX	96.6	3.4
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	4,500,396	51,045,071	135,041,599	2,645,872	0	XXX	193,232,938	69.2	201,864,208	72.8	193,232,938	XXX
14.02 Residential Mortgage-Backed Securities	0	0	8,145	28,616,790	29,201,293	XXX	57,826,228	20.7	49,579,611	17.9	57,826,228	XXX
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	3,391,830	XXX	3,391,830	1.2	0	0.0	3,391,830	XXX
14.04 Other Loan-Backed and Structured Securities	0	14,299,009	0	0	0	XXX	14,299,009	5.1	16,188,005	5.8	14,299,009	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.09 Totals	4,500,396	65,344,080	135,049,744	31,262,662	32,593,123	0	268,750,005	96.3	267,631,824	96.6	268,750,005	XXX
14.10 Line 14.09 as a % of Col. 7	1.7	24.3	50.3	11.6	12.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	1.6	23.4	48.4	11.2	11.7	0.0	96.3	XXX	XXX	XXX	96.3	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	(1)	7,168,225	3,209,912	0	0	XXX	10,378,136	3.7	9,473,370	3.4	XXX	10,378,136
15.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	1	0.0	XXX	0
15.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.09 Totals	(1)	7,168,225	3,209,912	0	0	0	10,378,136	3.7	9,473,371	3.4	XXX	10,378,136
15.10 Line 15.09 as a % of Col. 7	0.0	69.1	30.9	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.0	2.6	1.1	0.0	0.0	0.0	3.7	XXX	XXX	XXX	XXX	3.7

6019

Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY  
**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	0	0	0	0
2. Cost of cash equivalents acquired .....	41,283,947	0	41,283,947	0
3. Accrual of discount .....	0	0	0	0
4. Unrealized valuation increase/(decrease) .....	19,633	0	19,633	0
5. Total gain (loss) on disposals .....	0	0	0	0
6. Deduct consideration received on disposals .....	0	0	0	0
7. Deduct amortization of premium .....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	41,303,580	0	41,303,580	0
11. Deduct total nonadmitted amounts .....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	41,303,580	0	41,303,580	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

**NONE**

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**NONE**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**NONE**

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

**NONE**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**NONE**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-3W-8	U S TREASURY N/B				1.A FE	528,359	.95 6130	478,065	500,000	514,243	.0	(3,281)	.0	.0	2.750	2.020	FA	5,194	13,750	07/17/2019	02/15/2028
912828-4V-9	US TREAS BILLS				1.A FE	14,279,668	.95 7180	13,879,110	14,500,000	14,388,739	.0	22,091	.0	.0	2.875	3.050	FA	157,461	416,875	10/02/2018	08/15/2028
912828-6T-2	UNITED STATES TREAS				1.A FE	12,533,590	.92 7070	11,310,254	12,200,000	12,389,484	.0	(33,028)	.0	.0	2.375	2.060	MN	37,413	289,750	06/28/2019	05/15/2029
912828-WJ-5	U S TREASURY				1.A FE	507,422	.99 0250	495,125	500,000	500,315	.0	(838)	.0	.0	2.500	2.320	MN	1,614	12,500	08/28/2014	05/15/2024
912828-YB-0	UNITED STATES TREAS N				1.A FE	17,747,461	.88 9960	15,796,790	17,750,000	17,752,745	.0	(810)	.0	.0	1.625	1.610	FA	108,948	288,437	09/30/2020	08/15/2029
912828-YQ-7	UNITED STATES TREAS				1.A FE	5,951,114	.93 6360	5,346,616	5,710,000	5,841,892	.0	(45,849)	.0	.0	1.625	0.790	AO	15,972	179,319	08/06/2021	10/31/2026
912828-YS-3	UNITED STATES TREAS				1.A FE	1,776,523	.89 2650	1,562,138	1,750,000	1,766,426	.0	(2,648)	.0	.0	1.750	1.580	MN	3,954	30,625	02/04/2020	11/15/2029
912828-Z7-8	UNITED STATES TREAS N				1.A FE	2,007,578	.92 8370	1,856,740	2,000,000	2,003,434	.0	(1,082)	.0	.0	1.500	1.440	JJ	12,554	30,000	01/31/2020	01/31/2027
912828-ZO-6	UNITED STATES TREAS				1.A FE	12,943,398	.81 7420	12,261,300	15,000,000	12,952,686	.0	9,362	.0	.0	0.625	2.920	MN	12,105	25,000	12/19/2023	05/15/2030
91282C-AV-3	UNITED STATES TREAS N				1.A FE	17,049,141	.82 1710	13,969,070	17,000,000	17,034,370	.0	(4,835)	.0	.0	0.875	0.840	MN	19,207	148,750	11/30/2020	11/15/2030
91282C-BL-4	UNITED STATES TREAS				1.A FE	8,311,064	.83 4920	7,305,550	8,750,000	8,425,460	.0	42,548	.0	.0	1.125	1.670	FA	37,182	98,437	04/13/2021	02/15/2031
91282C-DY-4	UNITED STATES TREAS				1.A FE	5,049,609	.86 0030	4,300,150	5,000,000	5,041,181	.0	(4,676)	.0	.0	1.875	1.760	FA	35,411	93,750	03/07/2022	05/15/2032
91282C-EB-3	UNITED STATES TREAS				1.A FE	10,083,594	.90 6640	9,066,400	10,000,000	10,062,812	.0	(11,509)	.0	.0	1.875	1.740	FA	63,359	187,500	03/07/2022	02/28/2029
91282C-GM-7	UNITED STATES TREAS				1.A FE	975,469	.97 0150	970,150	1,000,000	976,707	.0	1,238	.0	.0	3.500	3.800	FA	13,220	17,500	06/07/2023	02/15/2033
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					109,743,990	XXX	98,597,458	111,660,000	109,650,494	0	(33,317)	0	0	XXX	XXX	XXX	523,594	1,832,193	XXX	XXX
36179M-2T-6	GNMA PASS-THRU M SINGLE F				1.F FE	861,903	101.9600	805,462	789,972	846,846	.0	(10,453)	.0	.0	5.000	3.630	MON	3,292	39,499	10/31/2013	02/20/2043
36200Q-2T-0	GOVT NATL MTGE ASSN				1.F FE	8,242	104.8360	8,458	8,068	8,145	.0	(16)	.0	.0	7.000	6.570	MON	47	565	03/21/2002	02/15/2032
0029999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					870,145	XXX	813,920	798,040	854,991	0	(10,469)	0	0	XXX	XXX	XXX	3,339	40,064	XXX	XXX
0109999999	Total - U.S. Government Bonds					110,614,135	XXX	99,411,378	112,458,040	110,505,485	0	(43,786)	0	0	XXX	XXX	XXX	526,933	1,872,257	XXX	XXX
0309999999	Total - All Other Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
31296S-W5-2	FHLMC FHLMC				1.F FE	113,377	104.1560	113,993	109,443	111,529	.0	(449)	.0	.0	6.000	5.350	MON	547	6,567	01/09/2004	01/01/2034
31297T-WF-6	FHLMC PC GOLD COM				1.F FE	67,020	101.8700	71,409	70,098	68,181	.0	484	.0	.0	5.000	5.650	MON	292	3,505	11/09/2005	09/01/2035
31330C-UZ-3	FHLMC PC 30Y QG0600				1.F FE	11,280,861	.97 0710	11,372,494	11,715,621	11,293,836	.0	17,291	.0	.0	4.500	4.980	MON	87,467	219,668	05/24/2023	04/25/2053
3133KY-V6-3	UMBS CONVENTIONAL 20 YEAR				1.F FE	9,007,506	.82 8940	7,989,837	9,638,528	9,068,543	.0	70,327	.0	.0	1.500	2.440	MON	24,015	144,578	02/22/2022	12/01/2041
3140K8-GU-9	FEDERAL NATL MG				1.F FE	7,034,854	.89 4070	6,036,001	6,751,097	6,998,565	.0	(30,539)	.0	.0	3.000	2.480	MON	33,721	202,533	03/24/2020	03/01/2050
3140QK-3W-6	FNMA PASSTHRU CB0812				1.A FE	10,896,634	.78 0790	8,636,216	11,060,818	10,908,892	.0	10,704	.0	.0	1.500	1.640	MON	27,620	165,912	08/30/2021	06/15/2064
3140XF-QW-4	FNMA PASSTHRU FS0468				1.F FE	18,340,250	.85 4600	16,091,005	18,828,617	18,387,220	.0	45,729	.0	.0	2.000	2.350	MON	62,639	376,572	03/07/2022	01/25/2042
31411A-JG-1	FEDERAL NATL MG FNMA				1.F FE	62,605	104.5360	65,023	62,201	62,374	.0	(38)	.0	.0	6.000	5.830	MON	621	3,732	11/09/2006	11/01/2036
31419A-DS-3	FNMA PASS-THRU LNG 30 Y				1.F FE	73,806	104.5000	70,789	67,741	72,098	.0	(832)	.0	.0	6.000	4.530	MON	675	4,064	11/30/2010	09/01/2039
0829999999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					56,876,913	XXX	50,446,767	58,304,164	56,971,238	0	112,677	0	0	XXX	XXX	XXX	237,597	1,127,131	XXX	XXX
0909999999	Total - U.S. Special Revenues Bonds					56,876,913	XXX	50,446,767	58,304,164	56,971,238	0	112,677	0	0	XXX	XXX	XXX	237,597	1,127,131	XXX	XXX
00138C-AN-8	AIG GLOBAL FDG SR SE				1.F FE	499,585	.92 8810	464,405	500,000	499,855	.0	83	.0	.0	0.900	0.910	MS	1,238	4,500	09/15/2020	09/22/2025
00206R-KH-4	AT&T INC				2.B FE	1,640,900	.82 7240	1,654,490	2,000,000	1,641,916	.0	1,016	.0	.0	2.250	4.960	FA	18,750	.0	12/19/2023	02/01/2032
023135-BC-9	AMAZON COM INC				1.E FE	486,115	.96 0640	480,320	500,000	493,612	.0	1,617	.0	.0	3.150	3.520	FA	5,644	15,750	01/15/2019	08/22/2027
023135-BZ-8	AMAZON COM INC				1.D FE	1,687,600	.86 2690	1,725,380	2,000,000	1,689,983	.0	2,383	.0	.0	2.100	4.600	MN	5,717	.0	12/05/2023	05/12/2031
023135-CN-4	AMAZON COM INC				1.D FE	2,506,700	100.3270	2,508,175	2,500,000	2,504,448	.0	(2,143)	.0	.0	4.600	4.500	JD	9,583	115,000	12/08/2022	12/01/2025
035240-AQ-3	ANHEUSER-BUSCH INBEV				1.G FE	506,765	101.6520	508,260	500,000	503,804	.0	(654)	.0	.0	4.750	4.570	JJ	10,424	23,750	01/15/2019	01/23/2029
035240-AV-2	ANHEUSER BUSCH				1.G FE	513,760	.95 1650	475,825	500,000	509,078	.0	(1,311)	.0	.0	3.500	3.170	JD	1,458	17,500	04/08/2020	06/01/2030
037833-EP-1	APPLE INC				1.B FE	2,017,778	.94 0960	2,117,163	2,250,000	2,020,295	.0	2,518	.0	.0	3.350	4.810	FA	29,941	.0	11/16/2023	08/08/2032
039482-AB-0	ARCHER DANIELS MIDLA				1.F FE	496,115	.93 3530	466,765	500,000	497,428	.0	365	.0	.0	3.250	3.340	MS	4,243	16,250	03/25/2020	03/27/2030

E10

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
039482-AD-6	ARCHER DANIELS MIDLA				1.F FE	424,120	.88.9450	378,016	425,000	424,263	.0	.79	.0	.0	2.900	2.920	MS	4,108	12,325	02/23/2022	03/01/2032
04685A-2R-1	ATHENE GLOBAL FUNDIN				1.E FE	1,184,880	.82.4930	1,237,395	1,500,000	1,212,445	.0	27,565	.0	.0	2.550	5.990	MM	4,463	38,250	02/28/2023	11/19/2030
06051G-JD-2	BK OF AMERICA CORP				1.G FE	1,015,930	.94.1730	941,730	1,000,000	1,004,909	.0	(3,307)	.0	.0	1.319	0.980	JD	440	13,190	08/13/2020	06/19/2026
06051G-KQ-1	BK OF AMERICA CORP				1.G FE	502,345	.95.3660	476,830	500,000	502,026	.0	(197)	.0	.0	4.571	4.510	AO	4,063	22,855	04/28/2022	04/27/2033
084659-AV-3	BERKSHIRE HATHAWAY E				1.G FE	2,883,560	.94.6140	2,838,420	3,000,000	2,897,603	.0	13,170	.0	.0	3.700	4.290	JJ	51,183	111,000	12/08/2022	07/15/2030
097023-CJ-2	BOEING CO				2.C FE	2,645,130	.88.4160	2,652,480	3,000,000	2,645,872	.0	.742	.0	.0	3.600	5.080	MN	18,000	.0	12/19/2023	05/01/2034
097023-DE-2	BOEING CO				2.C FE	250,000	.99.5800	248,950	250,000	250,000	.0	.0	.0	.0	1.433	1.430	FA	1,463	3,583	02/02/2021	02/04/2024
10112R-AX-2	BOSTON PROPERTIES LP CORPORATE				2.A FE	1,445,766	.96.3230	1,396,684	1,450,000	1,448,986	.0	.480	.0	.0	3.650	3.680	FA	22,052	52,925	01/08/2016	02/01/2026
10373Q-BU-3	BP CAP MKTS AMER INC				1.F FE	1,903,360	100.8650	2,017,300	2,000,000	1,904,363	.0	1,003	.0	.0	4.812	5.480	FA	36,892	.0	11/16/2023	02/13/2033
12636Y-AC-6	CRH AMERICA FINANCE				2.A FE	474,530	.96.7650	483,825	500,000	486,905	.0	2,723	.0	.0	3.950	4.630	AO	4,773	19,750	01/16/2019	04/04/2028
126650-DH-0	CVS HEALTH CORP				2.B FE	1,172,909	.96.9350	1,138,986	1,175,000	1,173,963	.0	295	.0	.0	3.625	3.650	AO	10,648	42,594	03/26/2020	04/01/2027
14913R-2H-9	CATERPILLAR FINL SVC				1.F FE	249,683	.93.3900	233,475	250,000	249,880	.0	64	.0	.0	0.800	0.820	MN	267	2,000	11/09/2020	11/13/2025
161175-BX-1	CHARTER COMMUNICATIO				2.C FE	997,860	.79.6520	796,520	1,000,000	998,385	.0	180	.0	.0	2.300	2.320	FA	9,583	23,000	11/19/2020	02/01/2032
161175-CJ-1	CHARTER COMMUNICATIO				2.C FE	498,170	.92.3790	461,895	500,000	498,421	69,040	135	.0	.0	4.400	4.440	AO	5,500	22,000	03/10/2022	04/01/2033
172967-IP-3	CITIGROUP INC				1.G FE	500,000	.95.7280	478,640	500,000	500,000	.0	.0	.0	.0	4.412	4.410	MS	5,576	22,060	03/24/2020	03/31/2031
172967-MQ-1	CITIGROUP INC				1.G FE	1,091,190	.97.2390	972,390	1,000,000	1,025,392	.0	(19,764)	.0	.0	3.106	1.080	AO	7,161	31,060	08/13/2020	04/08/2026
172967-NN-7	CITIGROUP INC				1.G FE	1,000,000	.89.9740	899,740	1,000,000	1,000,000	.0	.0	.0	.0	3.785	3.780	MS	10,934	37,850	03/10/2022	03/17/2033
17325F-AS-7	CITIBANK NA NY				1.E FE	1,248,300	.99.8920	1,248,650	1,250,000	1,249,977	.0	364	.0	.0	3.650	3.680	JJ	20,024	45,625	01/15/2019	01/23/2024
191216-DK-3	COCA COLA CO				1.E FE	498,065	.86.3300	431,650	500,000	498,572	.0	183	.0	.0	2.000	2.040	MS	3,222	10,000	03/01/2021	03/05/2031
20030N-DK-4	COMCAST CORP NEW				1.G FE	997,330	.96.4620	964,620	1,000,000	998,687	.0	377	.0	.0	3.300	3.340	AO	8,250	33,000	03/24/2020	04/01/2027
20030N-DN-8	COMCAST CORP NEW				1.G FE	498,315	.81.9900	409,950	500,000	498,825	.0	155	.0	.0	1.500	1.530	FA	2,833	7,500	08/11/2020	02/15/2031
202795-JW-1	COMMONWEALTH EDISON				1.F FE	199,744	.89.2770	178,554	200,000	199,784	.0	23	.0	.0	3.150	3.160	MS	1,855	6,300	03/08/2022	03/15/2032
244199-BJ-3	DEERE & CO				1.F FE	998,110	.92.7960	927,960	1,000,000	998,756	.0	176	.0	.0	3.100	3.120	AO	6,544	31,000	03/25/2020	04/15/2030
24422E-VP-1	DEERE JOHN CAPITAL C				1.F FE	498,510	.89.3030	446,515	500,000	499,092	.0	209	.0	.0	1.500	1.540	MS	2,396	7,500	03/01/2021	03/06/2028
26442C-BG-8	DUKE ENERGY CAROLINA				1.F FE	499,695	.87.2460	436,230	500,000	499,747	.0	27	.0	.0	2.850	2.850	MS	4,196	14,250	03/01/2022	03/15/2032
26442U-AN-4	DUKE ENERGY PROGRESS				1.F FE	1,496,055	.90.4840	1,357,260	1,500,000	1,496,679	.0	343	.0	.0	3.400	3.430	AO	12,750	51,000	03/14/2022	04/01/2032
31428X-BV-7	FEDEX CORP				2.B FE	2,307,100	.92.6170	2,315,440	2,500,000	2,307,955	.0	855	.0	.0	3.100	4.670	FA	31,431	.0	12/19/2023	08/05/2029
341081-GG-6	FLORIDA PIWR & LT CO				1.D FE	998,400	.85.9280	859,280	1,000,000	998,690	.0	145	.0	.0	2.450	2.460	FA	10,072	24,500	01/12/2022	02/03/2032
345397-B7-7	FORD MOTOR CREDIT CO				2.C FE	250,000	.92.6630	231,658	250,000	250,000	32,588	.0	.0	.0	2.700	2.700	FA	2,644	6,750	08/05/2021	08/10/2026
35137L-AL-9	FOX CORP				2.B FE	515,350	.92.2970	461,485	500,000	510,036	.0	(1,491)	.0	.0	3.500	3.130	AO	4,035	17,500	04/08/2020	04/08/2030
369550-BC-1	GENERAL DYNAMICS COR				1.G FE	760,095	.98.2570	736,928	750,000	755,162	.0	(1,072)	.0	.0	3.750	3.570	MN	3,594	28,125	01/15/2019	05/15/2028
37045X-DK-9	GENERAL MTRS FINL CO				2.B FE	1,996,360	.91.6650	1,833,300	2,000,000	1,998,188	.0	723	.0	.0	1.500	1.530	JD	1,750	30,000	06/07/2021	06/10/2026
37045X-DR-4	GENERAL MTRS FINL CO				2.B FE	999,020	.92.1070	921,070	1,000,000	999,397	.0	182	.0	.0	2.350	2.370	FA	8,160	23,500	01/06/2022	02/26/2027
38141G-AA-6	GOLDMAN SACHS GROUP				1.F FE	1,000,000	106.2170	1,062,174	1,000,000	1,000,000	.0	.0	.0	.0	6.484	6.480	AO	12,067	.0	10/18/2023	10/24/2029
38141G-XJ-8	GOLDMAN SACHS GROUP				1.F FE	249,910	.97.8040	244,510	250,000	249,976	.0	18	.0	.0	3.500	3.500	AO	2,188	8,750	03/26/2020	04/01/2025
38141G-XS-8	GOLDMAN SACHS GROUP				1.F FE	250,000	.94.8640	237,160	250,000	250,000	.0	.0	.0	.0	0.855	0.850	FA	825	2,138	02/12/2020	02/12/2026
38141G-ZR-8	GOLDMAN SACHS GROUP				1.F FE	500,000	.95.9460	479,730	500,000	500,000	.0	.0	.0	.0	3.615	3.610	MS	5,322	18,075	03/10/2022	03/15/2028
42809H-AG-2	HESS CORP				2.C FE	965,770	.99.0150	990,153	1,000,000	997,128	.0	1,358	.0	.0	4.300	5.410	AO	10,750	.0	11/07/2023	04/01/2027
437076-CB-6	HOME DEPOT INC				1.F FE	1,491,615	.91.3830	1,370,745	1,500,000	1,494,490	.0	792	.0	.0	2.700	2.760	AO	8,550	40,500	03/26/2020	04/15/2030
465685-AJ-4	ITC HLDGS CORP				2.B FE	498,330	.98.8580	494,290	500,000	499,910	.0	191	.0	.0	3.650	3.690	JD	811	18,250	05/28/2014	06/15/2024
46647P-BA-3	JP MORGAN CHASE BANK				1.E FE	1,700,000	.97.7300	1,661,410	1,700,000	1,700,000	.0	.0	.0	.0	3.960	3.960	JJ	28,424	67,320	01/22/2019	01/29/2027
46647P-BX-3	JPMORGAN CHASE & CO				1.E FE	1,897,660	.91.3150	1,626,300	2,000,000	1,921,205	.0	8,687	.0	.0	1.953	2.490	FA	15,950	39,060	03/23/2021	02/04/2032
494368-CB-7	KIMBERLY CLARK CORP				1.F FE	499,615	.93.3280	466,640	500,000	499,746	.0	36	.0	.0	3.100	3.100	MS	4,090	15,500	03/24/2020	03/26/2030
548661-DP-9	LOWES COS INC				2.A FE	462,170	.95.8060	479,030	500,000	483,203	.0	4,596	.0	.0	3.100	4.180	MN	2,497	15,500	01/16/2019	05/03/2027
55903V-BC-6	WARNERMEDIA HLDGS IN				2.C FE	3,110,170	.91.5520	3,204,320	3,500,000	3,133,240	.0	23,070	.0	.0	4.279	5.900	MS	44,097	74,882	05/01/2023	03/15/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
574599-B5-4	MASCO CORP				2.B FE	249,590	.87	218,930	250,000	249,751	.0	.58	.0	.0	1.500	1.520	FA	1,417	3,750	02/18/2021	02/15/2028
58013M-FP-4	MCDONALDS CORP MED T				2.A FE	995,150	.97	971,880	1,000,000	997,487	.0	.663	.0	.0	3.500	3.570	JJ	17,500	35,000	03/25/2020	07/01/2027
58769J-AG-2	MERCE-BENZ FINA NA				1.F FE	2,995,920		3,030,720	3,000,000	2,996,475	.0	.555	.0	.0	4.800	4.830	MS	36,400	72,000	03/27/2023	03/30/2028
58217G-EZ-8	METROPOLITAN LIFE GL				1.D FE	997,090	.92	928,540	1,000,000	997,767	.0	.385	.0	.0	3.300	3.340	MS	9,167	33,000	03/14/2022	03/21/2029
617446-8G-7	MORGAN STANLEY				1.G FE	1,250,000	.97	1,218,375	1,250,000	1,250,000	.0	.0	.0	.0	4.431	4.430	JJ	24,309	55,387	01/17/2019	01/23/2030
617446-8P-7	MORGAN STANLEY				1.E FE	1,000,000	.92	921,630	1,000,000	1,000,000	.0	.0	.0	.0	3.622	3.620	AO	9,055	36,220	03/26/2020	04/01/2031
61747Y-EL-5	MORGAN STANLEY				1.E FE	1,000,000	.85	850,990	1,000,000	1,000,000	.0	.0	.0	.0	2.943	2.940	JJ	13,080	29,430	01/19/2022	01/21/2033
66815L-2F-5	NORTHWESTERN MUTUAL				1.A FE	1,341,795	.91	1,373,295	1,500,000	1,359,212	.0	17.417	.0	.0	1.750	5.130	JJ	12,396	.0	08/02/2023	01/11/2027
68233J-BU-7	ONCOR ELEC DELIVERY				1.F FE	1,498,365	.89	1,508,080	1,500,000	1,498,958	.0	.148	.0	.0	2.750	2.760	MN	5,271	41,250	03/17/2020	05/15/2030
68233J-BZ-6	ONCOR ELEC DELIVERY				1.F FE	248,513	.93	232,728	250,000	249,475	.0	.298	.0	.0	0.550	0.670	MS	458	1,375	09/23/2020	10/01/2025
693475-BA-2	PNC FINL SVCS GROUP				1.G FE	1,000,000	.83	836,720	1,000,000	1,000,000	.0	.0	.0	.0	2.307	2.300	AO	4,358	23,070	04/20/2021	04/23/2032
713448-ER-5	PEPSICO INC				1.E FE	497,435	.94	488,500	500,000	498,762	.0	.364	.0	.0	2.625	2.700	MS	3,719	13,125	03/17/2020	03/19/2027
717081-EW-9	PFIZER INC				1.F FE	498,250	.90	451,200	500,000	498,854	.0	.166	.0	.0	2.625	2.660	AO	3,281	13,125	03/25/2020	04/01/2030
74256L-EH-8	PRINCIPAL LIFE GLOBA				1.E FE	499,860	.79	398,460	500,000	499,901	.0	.13	.0	.0	1.625	1.620	MN	948	8,125	11/12/2020	11/19/2030
74456Q-CJ-3	PUBLIC SVC ELEC & GA				1.F FE	998,120	.89	893,420	1,000,000	998,420	.0	.167	.0	.0	3.100	3.120	MS	9,128	31,000	03/09/2022	03/15/2032
760759-AX-8	REPUBLIC SVCS INC				2.A FE	497,585	.81	405,870	500,000	498,319	.0	.222	.0	.0	1.450	1.500	FA	2,739	7,250	08/11/2020	02/15/2031
817826-AE-0	7-ELEVEN INC				2.B FE	499,725	.81	406,645	500,000	499,799	.0	.26	.0	.0	1.800	1.800	FA	3,525	9,000	01/27/2021	02/10/2031
828807-DL-8	SIMON PPTY GROUP LP				1.G FE	1,247,038	.89	1,342,620	1,250,000	1,248,236	.0	.413	.0	.0	1.750	1.780	FA	9,115	21,875	01/11/2021	02/01/2028
857477-BN-2	STATE STR CORP				1.F FE	2,572,480	.89	2,244,825	2,500,000	2,547,711	.0	(6,914)	.0	.0	3.152	2.810	MS	19,919	78,800	04/08/2020	03/30/2031
871829-BQ-9	SYSCO CORP				2.B FE	995,780	.84	844,450	1,000,000	996,561	.0	.386	.0	.0	2.450	2.490	JD	1,157	24,500	12/01/2021	12/14/2031
87264A-CA-1	T MOBILE USA INC				2.B FE	256,648	.90	225,705	250,000	253,758	.0	(911)	.0	.0	2.050	1.650	FA	1,936	5,125	09/22/2020	02/15/2028
875127-BH-4	TAMPA ELEC CO				1.G FE	498,370	.84	422,565	500,000	498,785	.0	.152	.0	.0	2.400	2.430	MS	3,533	12,000	03/15/2021	03/15/2031
87612E-BK-1	TARGET CORP				1.F FE	497,965	.89	447,885	500,000	498,629	.0	.184	.0	.0	2.650	2.690	MS	3,901	13,250	03/26/2020	09/15/2030
89236T-LE-3	TOYOTA MTR CR CORP				1.E FE	997,310	1.05	1,055,142	1,000,000	997,346	.0	.36	.0	.0	5.550	5.590	MN	6,321	.0	11/15/2023	11/20/2030
89788M-AD-4	TRUIST FINL CORP				1.G FE	500,000	.91	457,935	500,000	500,000	.0	.0	.0	.0	1.267	1.260	MS	2,094	6,335	02/25/2021	03/02/2027
91159H-JD-3	US BANCORP				1.G FE	1,150,000	.83	959,480	1,150,000	1,150,000	.0	.0	.0	.0	2.677	2.670	JJ	13,169	30,786	01/20/2022	01/27/2033
91159H-JP-6	US BANCORP				1.F FE	2,000,000	1.04	1,431,000	2,000,000	2,000,000	.0	.0	.0	.0	6.787	6.780	AO	24,509	.0	10/19/2023	10/26/2027
92343V-EN-0	VERIZON COMMUNICATIONS INC				2.A FE	996,401	.98	850,282	866,000	886,314	.0	(17,866)	.0	.0	3.376	1.260	FA	11,045	29,236	08/17/2017	02/15/2025
92343V-FE-9	VERIZON COMMUNICATIO				2.A FE	498,465	.91	457,175	500,000	498,989	.0	.145	.0	.0	3.150	3.180	MS	4,331	15,750	03/17/2020	03/22/2030
94106L-BP-3	WASTE MGMT INC DEL				2.A FE	249,408	.81	204,445	250,000	249,576	.0	.55	.0	.0	1.500	1.520	MS	1,104	3,750	11/05/2020	03/15/2031
95000U-2C-6	WELLS FARGO & CO				2.A FE	2,013,800	.99	1,997,380	2,000,000	2,000,192	.0	(2,978)	.0	.0	3.750	3.590	JJ	32,708	75,000	02/12/2019	01/24/2024
96949L-AD-7	WILLIAMS PARTNERS L				2.B FE	190,666	.96	192,912	200,000	195,750	.0	1,115	.0	.0	3.750	4.420	JD	333	7,500	01/15/2019	06/15/2027
98389B-AY-6	XCEL ENERGY INC				2.A FE	1,245,875	.92	1,156,725	1,250,000	1,247,286	.0	.372	.0	.0	3.400	3.430	JD	3,542	42,500	03/27/2020	06/01/2030
78016E-ZQ-3	ROYAL BK CDA				1.E FE	1,499,535	.92	1,386,285	1,500,000	1,499,768	.0	.101	.0	.0	1.200	1.200	JJ	8,050	18,000	09/22/2021	04/27/2026
225401-AC-2	UBS GROUP AG				1.G FE	925,940	.96	969,380	1,000,000	933,586	.0	7,646	.0	.0	4.282	6.170	JJ	20,458	21,410	06/15/2023	01/09/2028
225401-AT-5	UBS GROUP AG				1.G FE	875,250	.91	772,000	1,000,000	892,194	.0	16,944	.0	.0	1.305	5.401	FA	5,401	6,525	06/15/2020	02/02/2027
82481L-AD-1	SHIRE ACQUISITIONS I				2.A FE	2,134,364	.96	2,168,265	2,253,000	2,165,441	.0	29,534	.0	.0	3.200	4.730	MS	19,626	72,096	12/08/2022	09/23/2026
87406Q-AX-4	TAKEDA PHARMACEUTICA				2.A FE	553,554	.85	561,499	655,000	565,004	.0	11,451	.0	.0	2.050	4.600	MS	3,394	13,428	01/20/2023	03/31/2030
1019999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						93,946,687	XXX	89,820,501	96,824,000	93,960,583	101,628	127,316	0	0	XXX	XXX	XXX	895,828	2,193,690	XXX	XXX
06540C-BF-3	BANK 2021-BNK35				1.A FE	3,387,109	.83	3,321,707	4,000,000	3,391,830	.0	3,117	.0	.0	2.285	3.250	MON	7,617	53,317	10/19/2023	06/17/2064
1039999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						3,387,109	XXX	3,321,707	4,000,000	3,391,830	0	3,117	0	0	XXX	XXX	XXX	7,617	53,317	XXX	XXX
14041N-FZ-9	CAPITAL ONE MULTI TR				1.A FE	6,189,533	.97	6,035,312	6,190,000	6,189,698	.0	.94	.0	.0	0.000	0.000	MON	.0	173,320	03/23/2022	03/15/2027
345286-AD-0	FORD CR AUTO OWIN TR				1.A FE	2,999,910	.94	2,838,060	3,000,000	2,999,942	.0	.17	.0	.0	1.560	1.560	MON	2,080	46,800	01/19/2022	05/15/2027



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
448977-AE-8	HYUNDAI AUTO REC TR				1.A FE	2,599,274	95.3310	2,478,606	2,600,000	2,599,481	0	116	0	0	2.350	2.350	MON	2,376	61,100	03/09/2022	04/17/2028
89239K-AD-3	TOYOTA AT REC OWN TR				1.A FE	2,509,826	94.0820	2,361,458	2,510,000	2,509,885	0	32	0	0	1.540	1.540	MON	1,503	38,654	01/25/2022	05/17/2027
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						14,298,543	XXX	13,713,436	14,300,000	14,299,006	0	259	0	0	XXX	XXX	XXX	5,959	319,874	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						111,632,339	XXX	106,855,644	115,124,000	111,651,419	101,628	130,692	0	0	XXX	XXX	XXX	909,404	2,566,881	XXX	XXX
1309999999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2419999999. Total - Issuer Obligations						203,690,677	XXX	188,417,959	208,484,000	203,611,077	101,628	93,999	0	0	XXX	XXX	XXX	1,419,422	4,025,883	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities						57,747,058	XXX	51,260,687	59,102,204	57,826,229	0	102,208	0	0	XXX	XXX	XXX	240,936	1,167,195	XXX	XXX
2439999999. Total - Commercial Mortgage-Backed Securities						3,387,109	XXX	3,321,707	4,000,000	3,391,830	0	3,117	0	0	XXX	XXX	XXX	7,617	53,317	XXX	XXX
2449999999. Total - Other Loan-Backed and Structured Securities						14,298,543	XXX	13,713,436	14,300,000	14,299,006	0	259	0	0	XXX	XXX	XXX	5,959	319,874	XXX	XXX
2459999999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2469999999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2479999999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2489999999. Total - Unaffiliated Certificates of Deposit						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2509999999 - Total Bonds						279,123,387	XXX	256,713,789	285,886,204	279,128,142	101,628	199,583	0	0	XXX	XXX	XXX	1,673,934	5,566,269	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	139,609,434	1B ..\$	2,020,295	1C ..\$	0	1D ..\$	6,190,888	1E ..\$	12,571,588	1F ..\$	69,469,918	1G ..\$	17,668,287
	1B	2A ..\$	11,527,702	2B ..\$	11,326,984	2C ..\$	8,743,046								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

E 10.3

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired		
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization)/ Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
00822#-11-0 ..	AFFILIATED FM INS CO 7% .....	^.....	.....	25,000,000	100.00	0.000	2,500,000	100.000	2,500,000	2,500,000	0	175,000	0	0	0	0	0	0	1.E FE ..	07/26/1978 ..	
4319999999. Subtotal - Preferred Stock - Parent, Subsidiaries and Affiliates Perpetual Preferred							2,500,000	XXX	2,500,000	2,500,000	0	175,000	0	0	0	0	0	0	0	XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							2,500,000	XXX	2,500,000	2,500,000	0	175,000	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total Preferred Stocks							2,500,000	XXX	2,500,000	2,500,000	0	175,000	0	0	0	0	0	0	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....0 1B ..\$ .....0 1C ..\$ .....0 1D ..\$ .....0 1E ..\$ .....0 1F ..\$ .....0 1G ..\$ .....0  
 1B 2A ..\$ .....0 2B ..\$ .....0 2C ..\$ .....0  
 1C 3A ..\$ .....0 3B ..\$ .....0 3C ..\$ .....0  
 1D 4A ..\$ .....0 4B ..\$ .....0 4C ..\$ .....0  
 1E 5A ..\$ .....0 5B ..\$ .....0 5C ..\$ .....0  
 1F 6 ..\$ .....0

E11



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912828-ZQ-6	UNITED STATES TREAS		12/19/2023	MORGAN STANLEY		8,943,086	11,000,000	6,611
91282C-GM-7	UNITED STATES TREAS		06/07/2023	CITIGROUP		975,469	1,000,000	10,925
0109999999	Subtotal - Bonds - U.S. Governments					9,918,555	12,000,000	17,536
313300-UZ-3	FHLMC PC 30Y 0G0600		05/24/2023	SANTNDR-FX SANTANDER		11,393,994	11,833,113	17,750
0909999999	Subtotal - Bonds - U.S. Special Revenues					11,393,994	11,833,113	17,750
00206R-KH-4	AT&T INC		12/19/2023	MIZUHO		1,640,900	2,000,000	17,500
023135-BZ-8	AMAZON COM INC		12/05/2023	JP MORGAN		1,687,600	2,000,000	2,917
037833-EP-1	APPLE INC		11/16/2023	GOLDMAN SACHS		2,017,778	2,250,000	21,356
04685A-2R-1	ATHENE GLOBAL FUNDIN		02/28/2023	CITIGROUP		1,184,880	1,500,000	10,944
097023-CJ-2	BOEING CO		12/19/2023	BARCLAYS		2,645,130	3,000,000	15,000
103730-BU-3	BP CAP MKTS AMER INC		11/16/2023	CITIGROUP		1,903,360	2,000,000	25,931
31428X-BV-7	FEDEX CORP		12/19/2023	MORGAN STANLEY		2,307,100	2,500,000	29,278
38141G-A4-6	GOLDMAN SACHS GROUP		10/18/2023	GOLDMAN SACHS		1,000,000	1,000,000	0
42809H-AG-2	HESS CORP		11/07/2023	JP MORGAN		965,770	1,000,000	4,539
55903V-BC-6	WARNERMEDIA HLDGS IN		05/01/2023	CORPORATE REORG		3,110,170	3,500,000	19,137
58769J-AG-2	MERCE-BENZ FINA NA		03/27/2023	CITIGROUP		2,995,920	3,000,000	0
66815L-2F-5	NORTHWESTERN MUTUAL		08/02/2023	GOLDMAN SACHS		1,341,795	1,500,000	1,677
89236T-LE-3	TOYOTA MTR CR CORP		11/15/2023	SANTNDR-FX SANTANDER		997,310	1,000,000	0
91159H-JP-6	US BANCORP		10/19/2023	USBCORP		2,000,000	2,000,000	0
225401-AC-2	UBS GROUP AG	D.	06/15/2023	GOLDMAN SACHS		925,940	1,000,000	19,150
225401-AT-5	UBS GROUP AG	D.	06/15/2023	GOLDMAN SACHS		875,250	1,000,000	5,003
874060-AX-4	TAKEDA PHARMACEUTICA	D.	01/20/2023	STIEFL-F		553,554	655,000	4,252
06540C-BF-3	BANK 2021-BNK35		10/19/2023	WELLS FARGO		1,499,454	2,000,000	2,793
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					29,651,911	32,905,000	179,477
2509999997	Total - Bonds - Part 3					50,964,460	56,738,113	214,763
2509999998	Total - Bonds - Part 5					3,555,610	4,000,000	34,107
2509999999	Total - Bonds					54,520,070	60,738,113	248,870
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0
4509999998	Total - Preferred Stocks - Part 5					0	XXX	0
4509999999	Total - Preferred Stocks					0	XXX	0
5989999997	Total - Common Stocks - Part 3					0	XXX	0
5989999998	Total - Common Stocks - Part 5					0	XXX	0
5989999999	Total - Common Stocks					0	XXX	0
5999999999	Total - Preferred and Common Stocks					0	XXX	0
6009999999	Totals					54,520,070	XXX	248,870



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 4**

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
2509999997. Total - Bonds - Part 4						45,409,625	49,301,392	49,238,375	49,125,276	0	2,725	0	2,725	0	49,245,448	0	(3,835,825)	(3,835,825)	979,474	XXX
2509999998. Total - Bonds - Part 5						3,609,665	4,000,000	3,555,610	0	0	9,511	0	9,511	0	3,565,121	0	44,544	44,544	63,512	XXX
2509999999. Total - Bonds						49,019,290	53,301,392	52,793,985	49,125,276	0	12,236	0	12,236	0	52,810,569	0	(3,791,281)	(3,791,281)	1,042,986	XXX
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999998. Total - Common Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5999999999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6009999999 - Totals						49,019,290	XXX	52,793,985	49,125,276	0	12,236	0	12,236	0	52,810,569	0	(3,791,281)	(3,791,281)	1,042,986	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 5**

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
58903V-AL-7 ..	MAGALLANES INC .....		04/18/2023	CITIGROUP .....	05/01/2023	CORPORATE REORG .....	1,500,000	1,329,000	1,332,930	1,329,458	0	458	0	458	0	0	3,472	3,472	8,201	6,240	
876030-AB-3 ..	TAPESTRY INC .....		11/15/2023	MORGAN STANLEY .....	11/15/2023	HILLTOP SECURITIES .....	500,000	499,450	501,155	499,450	0	0	0	0	0	0	1,705	1,705	0	0	
775109-CH-2 ..	ROGERS COMMUNICATION .....	A	07/27/2023	CORPORATE REORG .....	12/05/2023	JP MORGAN .....	2,000,000	1,727,160	1,775,580	1,736,213	0	9,053	0	9,053	0	0	39,367	39,367	55,311	27,867	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							4,000,000	3,555,610	3,609,665	3,565,121	0	9,511	0	9,511	0	0	44,544	44,544	63,512	34,107	
2509999998. Total - Bonds							4,000,000	3,555,610	3,609,665	3,565,121	0	9,511	0	9,511	0	0	44,544	44,544	63,512	34,107	
4509999998. Total - Preferred Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5989999998. Total - Common Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5999999999. Total - Preferred and Common Stocks							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6009999999 - Totals								3,555,610	3,609,665	3,565,121	0	9,511	0	9,511	0	0	44,544	44,544	63,512	34,107	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
00822#-11-0	AFFILIATED FM INSURANCE COMPANY		10014	05-0254496	8B1	2,500,000	0	0	25,000,000	34.5
0299999	Subtotal - Preferred Stock - U.S. P&C Insurer					2,500,000	0	0	XXX	XXX
0999999	Total Preferred Stocks					2,500,000	0	0	XXX	XXX
1899999	Total Common Stocks					0	0	0	XXX	XXX
1999999 - Totals						2,500,000	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$ .....0

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 - Total				XXX	XXX

E16



Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
4812A0-36-7	JPM PRIME MMKT-CAPITAL		11/30/2023	5.460		41,303,580	0	1,283,929
8309999999	Subtotal - All Other Money Market Mutual Funds					41,303,580	0	1,283,929
8609999999	Total Cash Equivalents					41,303,580	0	1,283,929

E28

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....0 1B ..\$ .....0 1C ..\$ .....0 1D ..\$ .....0 1E ..\$ .....0 1F ..\$ .....0 1G ..\$ .....0  
 1B 2A ..\$ .....0 2B ..\$ .....0 2C ..\$ .....0  
 1C 3A ..\$ .....0 3B ..\$ .....0 3C ..\$ .....0  
 1D 4A ..\$ .....0 4B ..\$ .....0 4C ..\$ .....0  
 1E 5A ..\$ .....0 5B ..\$ .....0 5C ..\$ .....0  
 1F 6 .....\$ .....0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE APPALACHIAN INSURANCE COMPANY

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA		0	0	0	0
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ	B. Property and Casualty	0	0	102,310	93,636
32. New Mexico	NM		0	0	0	0
33. New York	NY	B. Property and Casualty	0	0	2,762,366	2,528,172
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI	B. Property and Casualty	2,711,211	2,481,354	0	0
41. South Carolina	SC	B. Property and Casualty	0	0	153,465	140,454
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	2,711,211	2,481,354	3,018,141	2,762,262
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0