



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
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.fm.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

Chairman & Chief Executive Officer Malcolm Craig Roberts
Staff Senior Vice President & Controller Frederick Joseph von Mering
Senior Vice President & Secretary Omar Farooq Ajmal Hameed
Vice President & Treasurer Denise Anastasia Hebert

OTHER

Randall Edward Hodge, Chief Operating Officer
Alison Brooke Erbig #, Executive Vice President & Chief Financial Officer
Sanjay Chawla, Executive Vice President
Ziad Alex Selim Tadmoury, Executive Vice President
Lyndon Dean Broad, Executive Vice President
Johnell Rochelle Holly #, Executive Vice President
James Patrick O'Brien #, Executive Vice President

DIRECTORS OR TRUSTEES

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

State of Rhode Island SS
County of Providence

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
Chairman & Chief Executive Officer

Omar Farooq Ajmal Hameed
Senior Vice President & Secretary

Frederick Joseph von Mering
Staff Senior Vice President & Controller

Subscribed and sworn to before me this 24 day of February 2026

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

Guilia C. Garcia
Notary Public
May 27, 2026

ANNUAL STATEMENT FOR THE YEAR 2025 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 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	110,102,179	26.508	110,102,179	0	110,102,179	26.508
1.02 Other U.S. government obligations	0	0.000	0	0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	0	0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	0	0.000	0	0	0	0.000
1.05 Municipal bonds – special revenue.....	0	0.000	0	0	0	0.000
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	103,409,351	24.897	103,409,350	0	103,409,350	24.897
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	0	0.000	0	0	0	0.000
1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0	0	0	0.000
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	0	0.000	0	0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations.....	213,511,530	51.405	213,511,529	0	213,511,529	51.405
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	176,134,530	42.406	176,134,528	0	176,134,528	42.406
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	0	0.000	0	0	0	0.000
2.04 Total asset-backed securities.....	176,134,530	42.406	176,134,528	0	176,134,528	42.406
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....	2,500,000	0.602	2,500,000	0	2,500,000	0.602
3.03 Total preferred stocks.....	2,500,000	0.602	2,500,000	0	2,500,000	0.602
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	0	0.000	0	0	0	0.000
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000	0	0	0	0.000
4.05 Mutual funds	0	0.000	0	0	0	0.000
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	0	0.000	0	0	0	0.000
4.09 Total common stocks	0	0.000	0	0	0	0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0	0	0	0.000
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	23,209,209	5.588	23,209,209	0	23,209,209	5.588
7.02 Cash equivalents (Schedule E, Part 2)	0	0.000	0	0	0	0.000
7.03 Short-term investments (Schedule DA)	0	0.000	0	0	0	0.000
7.04 Total cash, cash equivalents and short-term investments	23,209,209	5.588	23,209,209	0	23,209,209	5.588
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	0	0.000	0	0	0	0.000
11. Receivables for securities	0	0.000	0	0	0	0.000
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	415,355,269	100.000	415,355,266	0	415,355,266	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	332,071,339	214,058,738	115,512,601	2,500,000	0
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	151,090,228	70,543,034	80,547,194	.0	0
3. Accrual of discount	1,755,680	866,607	889,073	.0	.XXX
4. Unrealized valuation increase/(decrease).....	7,365	7,365	.0	.0	0
5. Total gain (loss) on disposals, Part 4, Column 18	(181,335)	(181,534)	199	.0	0
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	92,386,958	71,625,491	20,761,467	.0	0
7. Amortization of premium	210,259	157,192	53,067	.0	.XXX
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0	.0	.0	0
9. Current year's other-than-temporary impairment recognized .....	.0	.0	.0	.0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	.0	.0	.0	.0	.XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	392,146,060	213,511,527	176,134,533	2,500,000	0
12. Total nonadmitted amounts .....	.0	.0	.0	.0	0
13. Statement value at end of current period (Line 11 minus Line 12)	392,146,060	213,511,527	176,134,533	2,500,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 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
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	110,102,179	103,746,804	109,823,733	111,560,000
	2. Canada	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	110,102,179	103,746,804	109,823,733	111,560,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	89,109,697	88,530,452	88,438,200	90,800,000
	6. Canada	3,496,533	3,457,855	3,495,695	3,500,000
	7. Other Countries.....	10,803,120	11,148,361	10,685,446	10,707,000
	8. Total	103,409,350	103,136,668	102,619,341	105,007,000
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		213,511,529	206,883,472	212,443,074	216,567,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	176,134,528	172,837,582	175,696,079	186,208,038
	12. Canada.....	0	0	0	0
	13. Other Countries	0	0	0	0
	14. Total	176,134,528	172,837,582	175,696,079	186,208,038
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		176,134,528	172,837,582	175,696,079	186,208,038
17. Total Bonds		389,646,057	379,721,054	388,139,153	402,775,038
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	0
	19. Canada	0	0	0	0
	20. Other Countries.....	0	0	0	0
	21. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	22. Total	2,500,000	2,500,000	2,500,000	
23. Total Preferred Stocks		2,500,000	2,500,000	2,500,000	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	0	0	0	0
	25. Canada	0	0	0	0
	26. Other Countries.....	0	0	0	0
	27. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	0
29. Total Common Stocks		0	0	0	0
30. Total Stocks		2,500,000	2,500,000	2,500,000	
31. Total Bonds and Stocks		392,146,057	382,221,054	390,639,153	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A

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 52.7	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. Government Obligations												
1.1 NAIC 1	5,648,278	72,946,600	31,507,301	0	0	XXX	110,102,179	28.3	XXX	XXX	110,102,179	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	5,648,278	72,946,600	31,507,301	0	0	XXX	110,102,179	28.3	XXX	XXX	110,102,179	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	1,499,967	25,272,050	44,068,632	1,500,000	0	XXX	72,340,649	18.6	XXX	XXX	57,236,781	15,103,868
8.2 NAIC 2	3,501,061	12,370,852	13,949,794	999,360	0	XXX	30,821,067	7.9	XXX	XXX	28,330,942	2,490,125
8.3 NAIC 3	247,635	0	0	0	0	XXX	247,635	0.1	XXX	XXX	247,635	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	5,248,663	37,642,902	58,018,426	2,499,360	0	XXX	103,409,351	26.5	XXX	XXX	85,815,358	17,593,993
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	0	0	136,210	24,688,308	115,961,539	XXX	140,786,057	36.1	XXX	XXX	140,786,057	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	0	0	136,210	24,688,308	115,961,539	XXX	140,786,057	36.1	XXX	XXX	140,786,057	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	0	4,999,906	5,749,577	0	5,455,682	XXX	16,205,165	4.2	XXX	XXX	14,205,367	1,999,798
32.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	0	4,999,906	5,749,577	0	5,455,682	XXX	16,205,165	4.2	XXX	XXX	14,205,367	1,999,798
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	0	0	0	0	3,412,271	XXX	3,412,271	0.9	XXX	XXX	3,412,271	0
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	0	0	0	3,412,271	XXX	3,412,271	0.9	XXX	XXX	3,412,271	0
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	0	1,902,880	11,328,323	0	2,499,832	XXX	15,731,035	4.0	XXX	XXX	5,402,518	10,328,517
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	0	1,902,880	11,328,323	0	2,499,832	XXX	15,731,035	4.0	XXX	XXX	5,402,518	10,328,517
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1A (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 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 7,148,245	105,121,436	92,790,043	26,188,308	127,329,324	0	358,577,356	92.0	XXX	XXX	331,145,173	27,432,183
52.2 NAIC 2	(d) 3,501,061	12,370,852	13,949,794	999,360	0	0	30,821,067	7.9	XXX	XXX	28,330,942	2,490,125
52.3 NAIC 3	(d) 247,635	0	0	0	0	0	247,635	0.1	XXX	XXX	247,635	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	10,896,941	117,492,288	106,739,837	27,187,668	127,329,324	0	(b) 389,646,058	100.0	XXX	XXX	359,723,750	29,922,308
52.8 Line 52.7 as a % of Col. 7	2.8	30.2	27.4	7.0	32.7	0.0	100.0	XXX	XXX	XXX	92.3	7.7
53. Total Bonds Prior Year												
53.1 NAIC 1	3,757,565	96,249,498	101,912,469	27,753,510	69,074,586	0	XXX	XXX	298,747,628	90.6	283,597,184	15,150,444
53.2 NAIC 2	1,118,217	15,893,812	13,571,412	0	0	0	XXX	XXX	30,583,441	9.3	30,093,685	489,756
53.3 NAIC 3	0	240,270	0	0	0	0	XXX	XXX	240,270	0.1	240,270	0
53.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	4,875,782	112,383,580	115,483,881	27,753,510	69,074,586	0	XXX	XXX	(b) 329,571,339	100.0	313,931,139	15,640,200
53.8 Line 53.7 as a % of Col. 9	1.5	34.1	35.0	8.4	21.0	0.0	XXX	XXX	100.0	XXX	95.3	4.7
54. Total Publicly Traded Bonds												
54.1 NAIC 1	7,148,245	96,043,056	76,936,071	26,188,308	124,829,492	0	331,145,172	85.0	XXX	XXX	331,145,172	XXX
54.2 NAIC 2	3,501,061	10,880,088	13,949,794	0	0	0	28,330,943	7.3	XXX	XXX	28,330,943	XXX
54.3 NAIC 3	247,635	0	0	0	0	0	247,635	0.1	XXX	XXX	247,635	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	10,896,941	106,923,144	90,885,865	26,188,308	124,829,492	0	359,723,750	92.3	XXX	XXX	359,723,750	XXX
54.8 Line 54.7 as a % of Col. 7	3.0	29.7	25.3	7.3	34.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	2.8	27.4	23.3	6.7	32.0	0.0	92.3	XXX	XXX	XXX	92.3	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	0	9,078,380	15,853,972	0	2,499,832	0	27,432,184	7.0	XXX	XXX	XXX	27,432,184
55.2 NAIC 2	0	1,490,764	0	999,360	0	0	2,490,124	0.6	XXX	XXX	XXX	2,490,124
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	0	10,569,144	15,853,972	999,360	2,499,832	0	29,922,308	7.7	XXX	XXX	XXX	29,922,308
55.8 Line 55.7 as a % of Col. 7	0.0	35.3	53.0	3.3	8.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	0.0	2.7	4.1	0.3	0.6	0.0	7.7	XXX	XXX	XXX	XXX	7.7

(a) Includes \$ 29,922,308 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

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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

Schedule E - Part 2 - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912828-3W-8	U S TREASURY N/B		1.A FE	528,359	500,000	492,525	507,480	0	(3,416)	0	0	2.750	2.020	FA	5,194	13,750	07/17/2019	02/15/2028	0
912828-6T-2	UNITED STATES TREAS		1.A FE	12,533,590	12,200,000	11,732,374	12,321,302	0	(34,426)	0	0	2.375	2.060	MN	37,619	289,750	06/28/2019	05/15/2029	0
912828-YB-0	UNITED STATES TREAS N		1.A FE	17,747,461	17,750,000	16,572,288	17,751,409	0	(620)	0	0	1.625	1.610	FA	108,948	288,438	09/30/2020	08/15/2029	0
912828-YQ-7	UNITED STATES TREAS		1.A FE	5,846,891	5,610,000	5,521,418	5,648,278	0	(45,813)	0	0	1.625	0.790	AO	60,466	79,641	08/06/2021	10/31/2026	0
912828-YS-3	UNITED STATES TREAS		1.A FE	1,776,523	1,750,000	1,634,570	1,760,998	0	(2,735)	0	0	1.750	1.580	MN	3,976	30,625	02/04/2020	11/15/2029	0
912828-ZQ-6	UNITED STATES TREAS		1.A FE	12,943,398	15,000,000	13,166,250	13,541,727	0	300,065	0	0	0.625	2.920	MN	12,172	93,750	12/19/2023	05/15/2030	0
91282C-AV-3	UNITED STATES TREAS N		1.A FE	17,049,141	17,000,000	14,863,610	17,024,566	0	(4,921)	0	0	0.875	0.840	MN	19,313	148,750	11/30/2020	11/15/2030	0
91282C-BL-4	UNITED STATES TREAS		1.A FE	8,311,064	8,750,000	7,705,250	8,512,725	0	43,998	0	0	1.125	1.670	FA	37,182	98,438	04/13/2021	02/15/2031	0
91282C-DY-4	UNITED STATES TREAS		1.A FE	5,049,609	5,000,000	4,460,250	5,031,579	0	(4,843)	0	0	1.875	1.760	FA	35,411	93,750	03/07/2022	02/15/2032	0
91282C-EB-3	UNITED STATES TREAS		1.A FE	10,083,594	10,000,000	9,499,000	10,039,118	0	(11,939)	0	0	1.875	1.740	FA	63,709	187,500	03/07/2022	02/28/2029	0
91282C-GM-7	UNITED STATES TREAS		1.A FE	975,469	1,000,000	971,970	981,152	0	2,264	0	0	3.500	3.800	FA	13,220	35,000	06/07/2023	02/15/2033	0
91282C-LW-9	UNITED STATES TREAS		1.A FE	1,952,969	2,000,000	2,021,440	1,956,634	0	3,665	0	0	4.250	4.500	MN	11,036	85,000	11/31/2025	11/15/2034	0
91282C-NR-8	UNITED STATES TREAS		1.A FE	998,320	1,000,000	1,005,234	998,411	0	91	0	0	4.000	4.020	JJ	16,739	0	08/08/2025	07/31/2032	0
91282C-NT-4	UNITED STATES TREAS		1.A FE	14,027,344	14,000,000	14,100,625	14,026,800	0	(543)	0	0	4.250	4.220	FA	224,742	0	08/29/2025	08/15/2035	0
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			109,823,732	111,560,000	103,746,804	110,102,179	0	240,827	0	0	XXX	XXX	XXX	649,727	1,444,392	XXX	XXX	0
00206R-KH-4	AT&T INC		2.B FE	1,640,900	2,000,000	1,755,040	1,717,827	0	38,853	0	0	2.250	4.960	FA	18,750	45,000	12/19/2023	02/01/2032	0
023135-CT-1	AMAZON COM INC		1.D FE	1,005,710	1,000,000	1,001,090	1,001,090	0	(102)	0	0	4.100	3.970	MN	4,669	0	11/25/2025	11/20/2030	0
032095-AX-9	AMPHENOL CORP		1.G FE	998,920	1,000,000	998,901	998,970	0	50	0	0	3.900	3.930	MN	5,525	0	10/27/2025	11/15/2028	0
032095-AZ-4	AMPHENOL CORP		1.G FE	1,498,155	1,500,000	1,484,240	1,498,155	0	0	0	0	4.400	4.420	FA	9,350	0	10/27/2025	02/15/2033	0
037430-AR-9	APA CORPORATION		2.C FE	1,984,360	2,000,000	2,056,660	1,988,675	0	1,315	0	0	6.100	6.200	FA	46,089	72,861	03/26/2025	02/15/2035	0
037833-ED-8	APPLE INC		1.B FE	2,502,030	3,000,000	2,676,930	2,623,253	0	64,481	0	0	1.650	4.420	FA	19,663	49,500	01/30/2024	02/08/2031	0
039482-AB-0	ARCHER DANIELS MIDLA		1.F FE	496,115	500,000	483,275	498,195	0	390	0	0	3.250	3.340	MS	4,243	16,250	03/25/2020	03/21/2030	0
039482-AD-6	ARCHER DANIELS MIDLA		1.F FE	424,120	425,000	390,945	424,428	0	83	0	0	2.900	2.920	MS	4,108	12,325	02/23/2022	03/01/2032	0
04685A-2R-1	ATHENE GLOBAL FUNDIN		1.E FE	1,184,880	1,500,000	1,354,920	1,284,347	0	37,011	0	0	2.550	5.990	MN	4,463	38,250	02/28/2023	11/19/2030	0
04685A-3C-3	ATHENE GLOBAL FDG		1.E FE	1,292,955	1,500,000	1,409,715	1,374,112	0	43,348	0	0	1.985	5.450	FA	10,918	29,775	01/30/2024	08/19/2028	0
06051G-KQ-1	BK OF AMERICA CORP		1.G FE	502,345	500,000	498,925	501,605	0	(215)	0	0	4.571	4.510	AO	4,063	22,855	04/28/2022	04/27/2033	0
084659-AV-3	BERKSHIRE HATHAWAY E		1.G FE	2,883,560	3,000,000	2,951,100	2,925,748	0	14,394	0	0	3.700	4.290	JJ	51,183	111,000	12/08/2022	07/15/2030	0
097023-CJ-2	BOEING CO		2.C FE	1,763,420	2,000,000	1,820,780	1,800,684	0	18,793	0	0	3.600	5.080	MN	12,000	72,000	12/19/2023	05/01/2034	0
10112R-AX-2	BOSTON PROPERTIES LP CORPORATE		2.B FE	1,445,766	1,450,000	1,448,985	1,449,958	0	495	0	0	3.650	3.680	FA	22,052	52,925	01/08/2016	02/01/2026	0
12636Y-AC-6	CRH AMERICA FINANCE		2.A FE	474,530	500,000	498,960	492,740	0	2,984	0	0	3.950	4.630	AO	4,773	19,750	01/16/2019	04/04/2028	0
126650-DH-0	CVS HEALTH CORP		2.B FE	1,172,909	1,175,000	1,169,207	1,174,587	0	318	0	0	3.625	3.650	AO	10,648	42,594	03/26/2020	04/01/2027	0
15135B-AY-7	CENTENE CORP DEL		2.C FE	932,890	1,000,000	937,120	934,712	0	1,822	0	0	2.450	5.220	JJ	11,297	0	12/03/2025	07/15/2028	0
161175-BX-1	CHARTER COMMUNICATIO		2.C FE	997,860	1,000,000	860,130	998,757	0	188	0	0	2.300	2.320	FA	9,583	23,000	11/19/2020	02/01/2032	0
172967-MP-3	CITIGROUP INC		1.G FE	500,000	500,000	500,055	500,000	0	0	0	0	4.412	4.410	MS	5,576	22,060	03/24/2020	03/31/2031	0
20030N-DN-8	COMCAST CORP NEW		1.G FE	498,315	500,000	434,885	499,142	0	160	0	0	1.500	1.530	FA	2,833	7,500	08/11/2020	02/15/2031	0
202795-JW-1	COMMONWEALTH EDISON		1.F FE	199,744	200,000	185,744	199,832	0	24	0	0	3.150	3.160	MS	1,855	6,300	03/08/2022	03/15/2032	0
244199-BJ-3	DEERE & CO		1.E FE	998,110	1,000,000	964,000	999,126	0	188	0	0	3.100	3.120	AO	6,544	31,000	03/25/2020	04/15/2030	0
25245B-AC-1	DIAGEO INVT CORP		1.G FE	999,610	1,000,000	1,036,490	999,913	0	303	0	0	5.125	5.120	FA	36,444	0	04/10/2025	08/15/2030	0
25245B-AE-7	DIAGEO INVT CORP		1.G FE	1,491,510	1,500,000	1,588,125	1,491,970	0	460	0	0	5.625	5.700	AO	17,813	42,188	04/10/2025	04/15/2035	0
26442C-BG-8	DUKE ENERGY CAROLINA		1.F FE	499,695	500,000	458,290	499,803	0	29	0	0	2.850	2.850	MS	4,196	14,250	03/01/2022	03/15/2032	0
26442U-AN-4	DUKE ENERGY PROGRESS		1.F FE	1,496,055	1,500,000	1,421,055	1,497,400	0	367	0	0	3.400	3.430	AO	12,750	51,000	03/14/2022	04/01/2032	0
30303M-AD-4	META PLATFORMS INC		1.D FE	1,999,640	2,000,000	1,997,320	1,999,656	0	16	0	0	4.875	4.870	MN	15,708	0	10/30/2025	11/15/2035	0
316773-DF-4	FIFTH THIRD BANCORP		2.A FE	955,110	1,000,000	977,555	957,483	0	2,373	0	0	4.337	5.030	AO	7,951	21,685	07/03/2025	04/25/2033	0
341081-GG-6	FLORIDA PHR & LT CO		1.D FE	998,400	1,000,000	902,760	998,990	0	152	0	0	2.450	2.460	FA	10,072	24,500	01/12/2022	02/03/2032	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair 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	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
341081-G0-4	FLORIDA PIWR & LT CO		1.D FE	2,011,460	2,000,000	2,039,960	2,009,555	.0	(1,089)	.0	.0	4.800	4.720	MN	12,267	96,000	01/31/2024	05/15/2033	.0
345397-A8-6	FORD MOTOR CREDIT CO		2.C FE	1,935,540	2,000,000	1,984,620	1,961,402	.0	22,174	.0	.0	4.125	5.380	FA	30,708	82,500	10/30/2024	08/17/2027	.0
345397-B7-7	FORD MOTOR CREDIT CO		3.A FE	250,000	250,000	247,635	247,635	7,365	.0	.0	.0	2.700	2.700	FA	2,644	6,750	08/05/2021	08/10/2026	.0
35137L-AL-9	FOX CORP		2.B FE	515,350	500,000	486,060	506,913	.0	(1,586)	.0	.0	3.500	3.130	AO	4,035	17,500	04/08/2020	04/08/2030	.0
37045X-DK-9	GENERAL MTRS FINL CO		2.B FE	1,996,360	2,000,000	1,977,740	1,999,667	.0	745	.0	.0	1.500	1.530	JD	1,750	30,000	06/07/2021	06/10/2026	.0
37045X-DR-4	GENERAL MTRS FINL CO		2.B FE	999,020	1,000,000	980,360	999,774	.0	191	.0	.0	2.350	2.370	FA	8,160	23,500	01/06/2022	02/26/2027	.0
37045X-ER-3	GENERAL MTRS FINL CO		2.B FE	997,270	1,000,000	1,052,350	997,906	.0	344	.0	.0	5.750	5.790	FA	22,840	57,500	02/05/2024	02/08/2031	.0
38141G-AA-6	GOLDMAN SACHS GROUP		1.F FE	1,000,000	1,000,000	1,060,890	1,000,000	.0	.0	.0	.0	6.484	6.480	AO	12,067	64,840	10/18/2023	10/24/2029	.0
38141G-ZR-8	GOLDMAN SACHS GROUP		1.F FE	500,000	500,000	497,335	500,000	.0	.0	.0	.0	3.615	3.610	MS	5,322	18,075	03/10/2022	03/15/2028	.0
437076-CB-6	HOME DEPOT INC		1.F FE	1,491,615	1,500,000	1,419,090	1,496,141	.0	837	.0	.0	2.700	2.760	AO	8,550	40,500	03/26/2020	04/15/2030	.0
46647P-BA-3	JP MORGAN CHASE BANK		1.E FE	1,700,000	1,700,000	1,699,711	1,700,000	.0	.0	.0	.0	3.960	3.960	JJ	28,424	67,320	01/22/2019	01/29/2027	.0
46647P-BX-3	JPMORGAN CHASE & CO		1.F FE	1,897,660	2,000,000	1,784,240	1,939,237	.0	9,128	.0	.0	1.953	2.490	FA	15,950	39,060	03/23/2021	02/04/2032	.0
46647P-DH-6	JPMORGAN CHASE & CO		1.F FE	1,481,370	1,500,000	1,528,530	1,484,469	.0	1,646	.0	.0	4.912	5.070	JJ	31,928	73,680	01/31/2024	07/25/2033	.0
532457-DD-7	ELI LILLY & CO		1.E FE	2,001,840	2,000,000	2,027,696	2,001,840	.0	.0	.0	.0	4.550	4.530	AO	33,114	.0	08/19/2025	10/15/2032	.0
548661-DP-9	LOWES COS INC		2.A FE	462,170	500,000	494,700	492,988	.0	4,994	.0	.0	3.100	4.180	MN	2,497	15,500	01/16/2019	05/03/2027	.0
571676-AZ-8	MARS INC		1.F FE	498,990	500,000	515,555	499,082	.0	92	.0	.0	5.000	5.030	MS	8,333	11,736	03/05/2025	03/01/2032	.0
571676-BA-2	MARS INC		1.F FE	2,999,350	3,000,000	3,084,570	2,999,427	.0	77	.0	.0	5.200	5.200	MS	52,000	73,233	04/30/2025	03/01/2035	.0
574599-BS-4	MASCO CORP		2.B FE	249,590	250,000	236,855	249,870	.0	60	.0	.0	1.500	1.520	FA	1,417	3,750	02/18/2021	02/15/2028	.0
58013M-GA-6	MCDONALDS CORP		2.A FE	998,520	1,000,000	1,013,710	998,617	.0	97	.0	.0	4.950	4.960	MS	16,225	24,750	02/26/2025	03/03/2035	.0
58933Y-AZ-8	MERCK & CO. INC		1.E FE	1,254,165	1,500,000	1,342,050	1,320,704	.0	35,446	.0	.0	1.450	4.420	JD	11,298	21,750	01/31/2024	06/24/2030	.0
59217G-EZ-8	METROPOLITAN LIFE GL		1.D FE	997,090	1,000,000	975,410	998,577	.0	412	.0	.0	3.300	3.340	MS	9,167	33,000	03/14/2022	03/21/2029	.0
617446-8G-7	MORGAN STANLEY		1.G FE	1,250,000	1,250,000	1,257,188	1,250,000	.0	.0	.0	.0	4.431	4.430	JJ	24,309	55,388	01/17/2019	01/23/2030	.0
617446-8P-7	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	971,950	1,000,000	.0	.0	.0	.0	3.622	3.620	AO	9,055	36,220	03/26/2020	04/01/2031	.0
61747Y-EL-5	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	913,010	1,000,000	.0	.0	.0	.0	2.943	13,080	JJ	19,167	29,430	11/19/2022	11/19/2030	.0
61748U-AE-2	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	1,031,710	1,000,000	.0	.0	.0	.0	5.230	5.230	JJ	24,116	25,278	01/16/2025	01/15/2031	.0
62915W-2A-0	NLG GLOBAL FDG		1.E FE	1,016,040	1,000,000	1,028,400	1,014,098	.0	(1,942)	.0	.0	5.400	5.010	JD	23,700	27,000	05/02/2025	01/23/2030	.0
64110L-AV-8	NETFLIX INC		1.G FE	1,979,960	2,000,000	2,051,120	1,982,586	.0	2,626	.0	.0	4.875	5.090	JD	4,333	97,500	04/09/2025	06/15/2030	.0
64952W-FM-0	NEW YORK LIFE GLOBAL		1.B FE	1,032,580	1,000,000	1,041,474	1,031,502	.0	(1,078)	.0	.0	5.350	4.910	JJ	23,481	.0	08/06/2025	01/23/2035	.0
68233J-BU-7	ONCOR ELEC DELIVERY		1.F FE	1,498,365	1,500,000	1,414,320	1,499,266	.0	156	.0	.0	2.750	2.760	MN	5,271	41,250	03/17/2020	05/15/2030	.0
693475-BA-2	PNC FINL SVCS GROUP		1.G FE	1,000,000	1,000,000	902,540	1,000,000	.0	.0	.0	.0	2.307	2.300	AO	4,358	23,070	04/20/2021	04/23/2032	.0
70450Y-AT-0	PAYPAL HLDGS INC		1.G FE	1,999,440	2,000,000	2,036,080	1,999,569	.0	129	.0	.0	5.100	5.100	AO	25,500	58,083	03/03/2025	04/01/2035	.0
72650R-BR-2	PLAINS ALL AMERN PIP		2.B FE	1,497,975	1,500,000	1,508,458	1,498,010	.0	35	.0	.0	4.700	4.730	JJ	22,129	.0	09/03/2025	01/15/2031	.0
74256L-EH-8	PRINCIPAL LIFE GLOBA		1.E FE	499,860	500,000	437,690	499,929	.0	14	.0	.0	1.625	1.620	MN	.0	8,125	11/12/2020	01/19/2030	.0
74456Q-CJ-3	PUBLIC SVC ELEC & GA		1.F FE	998,120	1,000,000	928,790	998,769	.0	177	.0	.0	3.100	3.120	MS	9,128	31,000	03/09/2022	03/15/2032	.0
756109-CX-0	REALTY INCOME CORP		1.G FE	988,710	1,000,000	989,263	988,976	.0	266	.0	.0	4.500	4.680	FA	10,625	.0	09/25/2025	02/01/2033	.0
760759-AX-8	REPUBLIC SVCS INC		1.G FE	497,585	500,000	498,035	498,773	.0	229	.0	.0	1.450	1.500	FA	7,250	.0	08/11/2020	02/01/2030	.0
855244-BM-0	STARBUCKS CORP		2.A FE	998,520	1,000,000	1,040,380	998,613	.0	93	.0	.0	5.400	5.410	MN	6,900	28,050	05/09/2025	05/15/2035	.0
857477-DE-0	STATE STR CORP		1.D FE	500,000	500,000	497,398	500,000	.0	.0	.0	.0	4.784	4.780	AO	4,518	.0	10/20/2025	10/23/2036	.0
871607-AC-1	SYNOPSIS INC		2.B FE	1,021,770	1,000,000	1,021,353	1,021,372	.0	(1,398)	.0	.0	4.850	4.280	AO	12,125	26,136	09/10/2025	04/01/2030	.0
871829-BQ-9	SYSCO CORP		2.B FE	995,780	1,000,000	896,950	997,363	.0	406	.0	.0	2.450	2.490	JD	1,157	24,500	12/01/2021	12/14/2031	.0
87264A-CA-1	T MOBILE USA INC		2.A FE	256,648	250,000	240,080	251,889	.0	(942)	.0	.0	2.050	1.650	FA	1,936	5,125	09/22/2020	02/15/2028	.0
875127-BH-4	TAMPA ELEC CO		1.G FE	498,370	500,000	456,255	499,102	.0	160	.0	.0	2.400	2.430	MS	3,533	12,000	03/15/2021	03/15/2031	.0
893574-AS-2	TRANSCONTINENTAL GAS		2.A FE	999,360	1,000,000	1,006,802	999,360	.0	.0	.0	.0	5.100	5.100	MS	5,808	.0	11/05/2025	03/15/2036	.0
89788M-AD-4	TRUIST FINL CORP		2.A FE	500,000	500,000	497,545	500,000	.0	.0	.0	.0	1.267	1.260	MS	2,094	6,335	02/25/2021	03/02/2027	.0
91159H-JD-3	US BANCORP		1.G FE	1,150,000	1,150,000	1,037,427	1,150,000	.0	.0	.0	.0	2.677	2.670	JJ	13,169	30,786	01/20/2022	01/27/2033	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91159H-JJ-5	US BANCORP		1.F FE	1,000,000	1,000,000	1,039,700	1,000,000	0	0	0	0	5.424	5.420	FA	20,943	27,120	02/05/2025	02/12/2036	0
92343V-FE-9	VERIZON COMMUNICATIO		2.A FE	498,465	500,000	479,090	499,293	0	154	0	0	3.150	3.180	MS	4,331	15,750	03/17/2020	03/22/2030	0
94106L-BP-3	WASTE MGMT INC DEL		1.G FE	249,408	250,000	218,465	249,689	0	57	0	0	1.500	1.520	MS	1,104	3,750	11/05/2020	03/15/2031	0
96949L-AD-7	WILLIAMS PARTNERS L		2.B FE	190,666	200,000	199,314	198,131	0	1,217	0	0	3.750	4.420	JD	333	7,500	01/15/2019	06/15/2027	0
98389B-AY-6	XCEL ENERGY INC		2.A FE	1,245,875	1,250,000	1,202,938	1,248,069	0	398	0	0	3.400	3.430	JD	3,542	42,500	03/27/2020	06/01/2030	0
98389B-BE-9	XCEL ENERGY INC		2.A FE	998,730	1,000,000	1,036,460	998,859	0	129	0	0	5.600	5.610	AO	11,822	31,733	03/18/2025	04/15/2035	0
136375-DR-0	CANADIAN NATL RY CO		1.F FE	1,996,160	2,000,000	1,970,320	1,996,566	0	317	0	0	4.375	4.390	MS	25,035	87,500	09/16/2024	09/18/2034	0
78016E-ZQ-3	ROYAL BK CDA		1.E FE	1,499,535	1,500,000	1,487,535	1,499,967	0	97	0	0	1.200	1.200	JJ	8,050	18,000	09/22/2021	04/27/2026	0
05964H-AZ-8	BANCO SANTANDER S.A.		1.E FE	2,205,320	2,000,000	2,289,480	2,173,375	0	(17,200)	0	0	6.938	5.560	MN	20,814	138,760	01/30/2024	11/07/2033	0
05971K-AS-8	BANCO SANTANDER S.A.		1.G FE	998,950	1,000,000	999,652	998,960	0	10	0	0	5.127	5.140	MN	7,833	0	12/12/2025	11/06/2035	0
06738E-DD-4	BARCLAYS PLC		2.A FE	250,000	250,000	251,380	250,000	0	0	0	0	4.476	4.470	MN	4,352	0	08/04/2025	11/11/2029	0
225401-AC-2	UBS GROUP AG		1.F FE	925,940	1,000,000	1,001,660	964,585	0	15,971	0	0	4.282	6.170	JJ	20,458	42,820	06/15/2023	01/09/2028	0
225401-AT-5	UBS GROUP AG		1.F FE	875,250	1,000,000	997,210	960,146	0	34,836	0	0	1.305	5.120	FA	5,401	13,050	06/15/2023	02/02/2027	0
78392B-AK-3	SK HYNIX INC		2.B FE	997,990	1,000,000	997,647	998,024	0	34	0	0	4.375	4.420	MS	13,368	0	12/10/2025	09/11/2030	0
82481L-AD-1	SHIRE ACQUISITIONS I		2.A FE	49,257	52,000	51,695	51,435	0	747	0	0	3.200	4.730	MS	453	1,664	12/08/2022	09/23/2026	0
82622R-AE-6	SIEMENS FUNDING B.V.		1.D FE	1,495,260	1,500,000	1,556,835	1,495,478	0	218	0	0	5.200	5.240	MN	7,150	39,000	05/20/2025	05/28/2035	0
86562M-DD-9	SUMITOMO MITSUI FIN		1.G FE	2,333,925	2,250,000	2,404,080	2,320,030	0	(7,400)	0	0	5.776	5.270	JJ	60,648	129,960	01/24/2024	07/13/2033	0
874060-AX-4	TAKEDA PHARMACEUTICA		2.A FE	553,554	655,000	598,722	591,087	0	13,339	0	0	2.050	4.600	MS	3,394	13,428	01/20/2023	03/31/2030	0
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			102,619,342	105,007,000	103,136,670	103,409,351	7,365	343,703	0	0	XXX	XXX	XXX	1,166,858	2,814,573	XXX	XXX	0
0489999999	Total - issuer credit obligations (unaffiliated)			212,443,074	216,567,000	206,883,474	213,511,530	7,365	584,530	0	0	XXX	XXX	XXX	1,816,585	4,258,965	XXX	XXX	0
0499999999	Total - issuer credit obligations (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999	Total - issuer credit obligations			212,443,074	216,567,000	206,883,474	213,511,530	7,365	584,530	0	0	XXX	XXX	XXX	1,816,585	4,258,965	XXX	XXX	0

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$110,102,179 1B ..\$3,654,755 1C ..\$0 1D ..\$9,007,864 1E ..\$16,867,498 1F ..\$20,457,346 1G ..\$22,353,188
 1B 2A ..\$9,330,433 2B ..\$13,809,402 2C ..\$7,681,230
 1C 3A ..\$247,635 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

E10.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
31296S-MS-2	FHLMC FHLMC		1.A FE	82,357	79,500	81,643	80,826	0	(210)	0	0	6.000	5.320	MON	398	4,770	01/09/2004	01/01/2034	0	
31297T-WF-6	FHLMC PC GOLD COM		1.A FE	48,453	50,678	52,108	49,448	0	196	0	0	5.000	5.640	MON	211	2,534	11/09/2005	09/01/2035	0	
3133AT-ZD-6	FHLMC PC 30Y QG8840		1.A FE	6,885,217	8,991,102	7,284,690	6,921,878	0	193,424	0	0	2.000	5.580	MON	29,935	180,770	05/29/2024	10/25/2051	0	
3133CO-UZ-3	FHLMC PC 30Y QG0600		1.A FE	9,583,143	9,952,473	9,778,185	9,616,402	0	39,154	0	0	4.500	5.010	MON	74,580	447,861	05/24/2023	04/25/2053	0	
3133C9-ZL-0	FHLMC PC 30Y QG8847		1.A FE	6,797,934	6,759,909	6,881,940	6,790,022	0	(10,482)	0	0	5.500	5.280	MON	61,931	371,795	01/31/2024	08/25/2053	0	
3133KY-V6-3	UMBS CONVENTIONAL 20 YEAR		1.A FE	7,702,855	8,242,480	6,950,535	7,791,121	0	54,790	0	0	1.500	2.440	MON	20,534	123,637	02/22/2022	12/01/2041	0	
3133US-K3-4	FHLMC PC 30Y S12114		1.A FE	11,551,393	14,062,948	11,913,810	11,599,978	0	79,896	0	0	2.500	5.190	MON	58,370	87,893	07/31/2025	02/25/2051	0	
3140B2-D5-0	FNMA PASSTHRU DD1923		1.A FE	9,951,446	9,965,460	10,107,024	9,951,446	0	114	0	0	5.500	5.440	MON	91,301	365,489	03/28/2025	02/25/2055	0	
3140B9-SC-4	FNMA PASSTHRU DD8614		1.A FE	14,229,826	14,371,293	14,593,987	14,237,050	0	13,290	0	0	5.500	5.630	MON	131,660	395,211	05/12/2025	05/25/2055	0	
3140K8-GU-9	FEDERAL NATL MG		1.A FE	6,414,158	6,155,437	5,503,089	6,371,350	0	(11,183)	0	0	3.000	2.480	MON	30,742	184,663	03/24/2020	03/01/2050	0	
3140KQ-3W-6	FNMA PASSTHRU CB0812		1.A FE	9,783,534	9,930,946	7,684,487	9,800,217	0	10,502	0	0	1.500	1.640	MON	24,796	148,964	08/30/2021	06/15/2064	0	
3140XF-QW-4	FNMA PASSTHRU F0468		1.A FE	16,100,765	16,529,499	14,367,038	16,170,483	0	41,640	0	0	2.000	2.360	MON	54,840	330,590	03/07/2022	01/25/2042	0	
3140XN-VT-8	FNMA PASSTHRU F06925		1.A FE	8,756,733	10,653,568	9,035,822	8,901,687	0	185,295	0	0	2.500	5.030	MON	44,274	266,339	03/14/2024	12/25/2051	0	
31411A-J6-1	FEDERAL NATL MG		1.A FE	45,916	45,620	48,109	45,718	0	(34)	0	0	6.000	5.830	MON	455	2,737	11/09/2006	11/01/2036	0	
31419A-DS-3	FNMA PASS-THRU LING 30 Y		1.A FE	59,986	55,056	58,231	58,330	0	(404)	0	0	6.000	4.530	MON	548	3,303	11/30/2010	09/01/2039	0	
31426M-ZK-1	FHLMC PC 30Y QY3445		1.A FE	13,848,433	13,713,441	13,908,248	13,842,759	0	(5,822)	0	0	5.500	5.190	MON	125,639	62,853	09/30/2025	05/25/2055	0	
3142JN-AK-2	FREDDIE MAC POOL TA0009		1.A FE	7,860,348	7,751,046	7,865,549	7,860,335	0	(13)	0	0	5.500	5.370	MON	35,526	0	12/16/2025	11/01/2055	0	
36179M-T2-6	GNMA PASS-THRU M SINGLE F		1.A FE	636,570	583,444	600,313	622,656	0	(7,232)	0	0	5.000	3.690	MON	2,431	29,172	10/31/2013	02/20/2043	0	
36179M-M3-9	GNMA PASSTHRU MA7578		1.A FE	10,021,169	12,605,244	10,066,797	10,068,416	0	227,389	0	0	2.000	5.030	MON	21,009	252,105	07/23/2024	09/20/2051	0	
36200Q-T2-0	GOVT NATL MTGE ASSN		1.A FE	6,024	5,897	6,127	5,936	0	(15)	0	0	7.000	6.610	MON	34	413	03/21/2002	02/15/2032	0	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				140,366,260	150,505,041	136,787,732	140,786,058	0	810,295	0	0	XXX	XXX	XXX	809,214	3,261,099	XXX	XXX	0	XXX
00193G-AC-5	ARI FLEET LEASE TR		1.A FE	1,999,782	2,000,000	2,028,660	1,999,798	0	16	0	0	4.600	4.600	MON	4,089	50,344	05/20/2025	03/15/2034	0	
08161Q-AD-2	BENCHMARK MTG TR		1.A FE	5,459,180	5,250,000	5,571,371	5,455,682	0	(3,497)	0	0	5.750	5.370	MON	25,176	230,570	03/27/2025	11/18/2055	0	
14043Y-AE-5	CAPITAL ONE PR AT RC		1.A FE	3,749,767	3,750,000	3,745,141	3,749,779	0	12	0	0	3.920	3.920	MON	10,617	16,333	10/28/2025	02/18/2031	0	
14320A-AE-1	CARMAX AUTO OWNER TR		1.A FE	4,999,886	5,000,000	5,101,550	4,999,906	0	20	0	0	4.650	4.650	MON	10,333	144,021	04/24/2025	11/15/2030	0	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				16,208,615	16,000,000	16,446,722	16,205,165	0	(3,449)	0	0	XXX	XXX	XXX	50,215	441,268	XXX	XXX	0	XXX
06540C-BF-3	BANK 2021-BNK35		1.A FE	3,387,109	4,000,000	3,552,139	3,412,271	0	10,315	0	0	2.285	3.250	MON	7,617	91,400	10/19/2023	06/17/2064	0	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				3,387,109	4,000,000	3,552,139	3,412,271	0	10,315	0	0	XXX	XXX	XXX	7,617	91,400	XXX	XXX	0	XXX
06764M-AC-8	BARINGS EQUIP FINAN		1.A FE	6,032,109	6,000,000	6,149,160	6,028,701	0	(3,409)	0	0	4.820	4.640	MON	14,460	216,900	03/27/2025	08/13/2032	0	
29375Q-AD-0	ENTERPRISE FLEET FIN		1.A FE	1,799,979	1,800,000	1,843,380	1,799,985	0	3	0	0	5.060	5.060	MON	2,783	91,080	07/16/2024	03/20/2031	0	
448973-AE-7	HYUNDAI AUTO RECE TR		1.A FE	3,499,516	3,500,000	3,571,435	3,499,638	0	67	0	0	4.920	4.920	MON	7,653	172,200	03/11/2024	01/15/2031	0	
448977-AE-8	HYUNDAI AUTO REC TR		1.A FE	906,478	906,731	905,208	906,632	0	(811)	0	0	2.350	2.350	MON	829	23,432	03/09/2022	04/17/2028	0	
55318C-AD-6	MIAF EQUIPMENT FINAN		1.A FE	2,499,817	2,500,000	2,589,125	2,499,832	0	5	0	0	5.110	5.110	MON	17,054	116,875	01/17/2024	07/13/2049	0	
89239K-AD-3	TOYOTA AT REC OWIN TR		1.A FE	996,198	996,267	992,680	996,248	0	(551)	0	0	1.540	1.540	MON	597	16,616	01/25/2022	05/17/2027	0	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				15,734,097	15,702,998	16,050,988	15,731,036	0	(4,696)	0	0	XXX	XXX	XXX	43,376	637,103	XXX	XXX	0	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			175,696,081	186,208,039	172,837,581	176,134,530	0	812,465	0	0	XXX	XXX	XXX	910,422	4,430,870	XXX	XXX	0	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			175,696,081	186,208,039	172,837,581	176,134,530	0	812,465	0	0	XXX	XXX	XXX	910,422	4,430,870	XXX	XXX	0	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			175,696,081	186,208,039	172,837,581	176,134,530	0	812,465	0	0	XXX	XXX	XXX	910,422	4,430,870	XXX	XXX	0	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			388,139,155	402,775,039	379,721,055	389,646,060	7,365	1,396,995	0	0	XXX	XXX	XXX	2,727,007	8,689,835	XXX	XXX	0	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$ 176,134,530 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

E11.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-LW-9	UNITED STATES TREAS	01/31/2025	GOLDMAN SACHS		1,952,969	2,000,000	18,785
91282C-NR-8	UNITED STATES TREAS	08/08/2025	T D SECURITIES		998,320	1,000,000	1,196
91282C-NT-4	UNITED STATES TREAS	08/29/2025	MORGAN STANLEY		14,027,344	14,000,000	29,103
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					16,978,633	17,000,000	49,084
023135-CT-1	AMAZON COM INC	11/25/2025	MK TAXES SYS		1,005,710	1,000,000	683
032095-AX-9	AMPHENOL CORP	10/27/2025	JP MORGAN		998,920	1,000,000	0
032095-AZ-4	AMPHENOL CORP	10/27/2025	JP MORGAN		1,498,155	1,500,000	0
037430-AR-9	APA CORPORATION	03/26/2025	JP MORGAN		1,984,360	2,000,000	26,094
15135B-AY-7	CENTENE CORP DEL	12/03/2025	MORGAN STANLEY		932,890	1,000,000	9,460
25245B-AC-1	DIAGEO INVT CORP	04/10/2025	GOLDMAN SACHS		999,610	1,000,000	0
25245B-AE-7	DIAGEO INVT CORP	04/10/2025	BANK AMERICA MERRILL		3,480,190	3,500,000	0
30303M-AD-4	META PLATFORMS INC	10/30/2025	MORGAN STANLEY		1,999,640	2,000,000	0
316773-DF-4	FIFTH THIRD BANCORP	07/03/2025	FIRST-TE		955,110	1,000,000	8,674
532457-DD-7	ELI LILLY & CO	08/19/2025	SNBC		2,001,840	2,000,000	0
571676-AZ-8	MARS INC	03/05/2025	CITIGROUP		498,990	500,000	0
571676-BA-2	MARS INC	04/30/2025	JP MORGAN		2,999,350	3,000,000	7,078
58013M-GA-6	MCDONALDS CORP	02/26/2025	JP MORGAN		998,520	1,000,000	0
61748U-AE-2	MORGAN STANLEY	01/16/2025	MORGAN STANLEY		1,000,000	1,000,000	0
62915W-2A-0	NLG GLOBAL FDG	05/02/2025	MK TAXES SYS		1,016,040	1,000,000	15,300
64110L-AV-8	NETFLIX INC	04/09/2025	T D SECURITIES		1,979,960	2,000,000	31,146
64952W-FM-0	NEW YORK LIFE GLOBAL	08/06/2025	MORGAN STANLEY		1,032,580	1,000,000	2,081
70450Y-AT-0	PAYPAL HLDGS INC	03/03/2025	BANK AMERICA MERRILL		1,999,440	2,000,000	0
72650R-BR-2	PLAINS ALL AMERN PIP	09/03/2025	BANK AMERICA MERRILL		1,497,975	1,500,000	0
756109-CX-0	REALTY INCOME CORP	09/25/2025	WELLS FARGO		988,710	1,000,000	0
855244-BM-0	STARBUCKS CORP	05/09/2025	RBC CAP		998,520	1,000,000	600
857477-DE-0	STATE STR CORP	10/20/2025	GOLDMAN SACHS		500,000	500,000	0
871607-AC-1	SYNOPLYS INC	09/10/2025	GOLDMAN SACHS		1,022,770	1,000,000	23,442
893574-AS-2	TRANSCONTINENTAL GAS	11/05/2025	T D SECURITIES		999,360	1,000,000	0
91159H-JU-5	US BANCORP	02/05/2025	USBCORP		1,000,000	1,000,000	0
98389B-BE-9	XCEL ENERGY INC	03/18/2025	WELLS FARGO		998,730	1,000,000	0
05971K-AS-8	BANCO SANTANDER S.A.	12/12/2025	BANK AMERICA MERRILL		998,950	1,000,000	5,554
06738E-DD-4	BARCLAYS PLC	08/04/2025	BARCLAYS		250,000	250,000	0
78392B-AK-3	SK HYNIX INC	12/10/2025	BANK AMERICA MERRILL		997,990	1,000,000	10,938
82622R-AE-6	SIEMENS FUNDING B.V.	05/20/2025	BANK AMERICA MERRILL		1,495,260	1,500,000	0
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					39,129,570	39,250,000	141,050
0489999999. Total - issuer credit obligations (unaffiliated)					56,108,203	56,250,000	190,134
0499999999. Total - issuer credit obligations (affiliated)					0	0	0
0509999997. Total - issuer credit obligations - Part 3					56,108,203	56,250,000	190,134
0509999998. Total - issuer credit obligations - Part 5					14,434,831	14,750,000	65,335
0509999999. Total - issuer credit obligations					70,543,034	71,000,000	255,469
3133US-K3-4	FHLMC PC 30Y S12114	07/31/2025	KEYBANC		11,696,850	14,240,030	11,867
3140B2-D5-0	FINMA PASSTHRU DD1923	03/28/2025	PNC CAPITAL-F		10,033,178	10,047,307	46,050
3140B9-SC-4	FINMA PASSTHRU DD8614	05/12/2025	KEYBANC		14,852,344	15,000,000	27,500
31426H-ZK-1	FHLMC PC 30Y QY3445	09/30/2025	NOMURA		13,863,750	13,728,609	0
3142JN-AK-2	FREDDIE MAC POOL TAO009	12/16/2025	WELLS FARGO		7,860,348	7,751,046	18,947
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					58,306,470	60,766,992	104,364
00193G-AC-5	ARI FLEET LEASE TR	05/20/2025	BANK AMERICA MERRILL		1,999,782	2,000,000	0
08161Q-AD-2	BENCHMARK MTO TR	03/27/2025	SOCIETE GENERALE AMERICAS		5,459,180	5,250,000	22,642
14043Y-AE-5	CAPITAL ONE PR AT RC	10/28/2025	JP MORGAN		3,749,767	3,750,000	0
14320A-AE-1	CARMAX AUTO OWNER TR	04/24/2025	BARCLAYS		4,999,886	5,000,000	0
1069999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (affiliated)					16,208,615	16,000,000	22,642
06764M-AC-8	BARINGS EQUIP FINAN	03/27/2025	SOCIETE GENERALE AMERICAS		6,032,109	6,000,000	12,050
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					6,032,109	6,000,000	12,050
1889999999. Total - asset-backed securities (unaffiliated)					64,338,579	66,766,992	116,414
1899999999. Total - asset-backed securities (affiliated)					16,208,615	16,000,000	22,642
1909999997. Total - asset-backed securities - Part 3					80,547,194	82,766,992	139,056
1909999998. Total - asset-backed securities - Part 5					0	0	0
1909999999. Total - asset-backed securities					80,547,194	82,766,992	139,056
2009999999. Total - issuer credit obligations and asset-backed securities					151,090,228	153,766,992	394,525
4509999997. Total - preferred stocks - Part 3					0	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2025 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 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
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					151,090,228	XXX	394,525

ANNUAL STATEMENT FOR THE YEAR 2025 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	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
912828-4V-9	US TREAS BILLS	.08/29/2025	JP MORGAN		14,210,000	14,500,000	14,279,688	14,411,509	0	15,667	0	15,667	0	14,427,176	0	(217,176)	(217,176)	437,266	08/15/2028	
912828-YQ-7	UNITED STATES TREAS	.01/31/2025	GOLDMAN SACHS		95,691	100,000	104,223	101,499	0	(74)	0	(74)	0	101,425	0	(5,734)	(5,734)	426	10/31/2026	
912828-Z7-8	UNITED STATES TREAS N	.01/31/2025	VARIOUS		1,897,813	2,000,000	2,007,578	2,002,336	0	(99)	0	(99)	0	2,002,237	0	(104,425)	(104,425)	15,249	01/31/2027	
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					16,203,504	16,600,000	16,391,469	16,515,344	0	15,494	0	15,494	0	16,530,838	0	(327,335)	(327,335)	452,941	XXX	
00138C-AN-8	AIG GLOBAL FDG SR SE	.09/22/2025	VARIOUS		500,000	500,000	499,585	499,939	0	61	0	61	0	500,000	0	0	0	4,500	09/22/2025	
009158-BK-1	AIR PRODUCTS AND CHE	.02/05/2025	BANK AMERICA MERRILL		987,940	1,000,000	997,260	997,456	0	21	0	21	0	997,477	0	(9,537)	(9,537)	23,981	02/08/2034	
023135-BZ-8	AMAZON COM INC	.10/20/2025	MORGAN STANLEY		1,814,220	2,000,000	1,687,600	1,726,283	0	30,409	0	30,409	0	1,756,692	0	57,528	57,528	39,550	05/12/2031	
023135-CN-4	AMAZON COM INC	.01/16/2025	STIEFL-F		1,001,970	1,000,000	1,002,680	1,000,869	0	(42)	0	(42)	0	1,000,828	0	1,142	1,142	5,878	12/01/2025	
035240-AQ-3	ANHEUSER-BUSCH INBEV	.05/30/2025	VARIOUS		505,780	500,000	506,765	503,120	0	(293)	0	(293)	0	502,827	0	2,953	2,953	20,253	01/23/2029	
035240-AV-2	ANHEUSER BUSCH	.03/24/2025	BANK AMERICA MERRILL		474,980	500,000	513,760	507,726	0	(322)	0	(322)	0	507,403	0	(32,423)	(32,423)	5,542	06/01/2030	
060516-JD-2	BK OF AMERICA CORP	.06/20/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	1,015,930	1,001,569	0	(1,569)	0	(1,569)	0	1,000,000	0	0	0	6,595	06/19/2026	
103730-BU-3	BP CAP MKTS AMER INC	.03/26/2025	USBCORP		1,956,060	2,000,000	1,912,784	1,912,784	0	2,058	0	2,058	0	1,914,842	0	41,218	41,218	59,883	02/13/2033	
17275R-BS-0	CISCO SYS INC	.10/30/2025	BARCLAYS		2,069,680	2,000,000	1,996,020	1,996,433	0	422	0	422	0	1,996,855	0	72,825	72,825	116,875	02/26/2031	
172967-MQ-1	CITIGROUP INC	.04/04/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	1,091,190	1,005,414	0	(5,414)	0	(5,414)	0	1,000,000	0	0	0	15,530	04/08/2026	
191216-DK-3	COCA COLA CO	.06/12/2025	TRADEWEN DIRECT		441,365	500,000	498,065	498,759	0	85	0	85	0	498,844	0	(57,479)	(57,479)	7,722	03/05/2031	
20030N-DK-4	COMCAST CORP NEW	.05/02/2025	BARCLAYS		981,880	1,000,000	997,330	999,076	0	137	0	137	0	999,213	0	(17,333)	(17,333)	19,617	04/01/2027	
25245B-AE-7	DIAGEO INVT CORP	.04/10/2025	JEFFERIES & CO		2,005,920	2,000,000	1,988,680	0	0	0	0	0	1,988,680	0	17,240	17,240	0	04/15/2035		
31428X-BV-7	FEDEX CORP	.02/26/2025	EXCHANGE		2,344,086	2,500,000	2,307,100	2,338,822	0	4,820	0	4,820	0	2,343,642	0	444	444	38,750	08/05/2029	
316773-DL-1	FIFTH THIRD BANCORP	.07/03/2025	FIRST-TE		1,036,900	1,000,000	1,006,880	1,006,123	0	(445)	0	(445)	0	1,005,678	0	31,222	31,222	52,869	01/29/2032	
369550-BC-1	GENERAL DYNAMICS COR	.06/10/2025	USBCORP		740,258	750,000	760,095	754,050	0	(506)	0	(506)	0	753,544	0	(13,287)	(13,287)	16,094	05/15/2028	
38141G-XJ-8	GOLDMAN SACHS GROUP	.04/01/2025	MATURITY		250,000	250,000	249,910	249,995	0	5	0	5	0	250,000	0	0	0	4,375	04/01/2025	
38141G-XS-8	GOLDMAN SACHS GROUP	.02/07/2025	ISSUE CALLED at 100.000		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	1,069	02/12/2026	
42809H-AG-2	HESS CORP	.05/14/2025	GOLDMAN SACHS		994,490	1,000,000	965,770	976,673	0	3,667	0	3,667	0	980,340	0	14,150	14,150	26,756	04/01/2027	
55903V-BC-6	WARNERMEDIA HLDGS IN	.05/20/2025	BARCLAYS		1,679,840	2,000,000	1,765,230	1,784,648	0	9,406	0	9,406	0	1,794,054	0	(114,214)	(114,214)	58,480	03/15/2032	
58763J-AG-2	MERCE-BENZ FINA NA	.09/26/2025	VARIOUS		3,047,595	3,000,000	2,995,920	2,997,242	0	566	0	566	0	2,997,808	0	49,787	49,787	138,600	03/30/2028	
58933Y-AZ-8	MERCK & CO. INC	.03/03/2025	MORGAN STANLEY		1,286,295	1,500,000	1,254,165	1,285,258	0	6,130	0	6,130	0	1,291,388	0	(5,093)	(5,093)	15,104	06/24/2030	
66815L-2F-5	NORTHWESTERN MUTUAL	.03/05/2025	PNC CAPITAL-F		1,431,225	1,500,000	1,341,795	1,403,348	0	8,256	0	8,256	0	1,411,605	0	19,620	19,620	17,135	01/11/2027	
68233J-BZ-6	ONCOR ELEC DELIVERY	.10/01/2025	MATURITY		250,000	250,000	248,513	249,774	0	226	0	226	0	250,000	0	0	0	1,375	10/01/2025	
68389X-CS-2	ORACLE CORP	.09/10/2025	GOLDMAN SACHS		1,002,360	1,000,000	999,020	999,067	0	125	0	125	0	999,192	0	3,168	3,168	40,133	09/27/2029	
713448-ER-5	PEPSICO INC	.05/05/2025	MORGAN STANLEY		487,170	500,000	497,435	499,135	0	132	0	132	0	499,267	0	(12,097)	(12,097)	8,276	03/19/2027	
713448-FA-1	PEPSICO INC	.07/21/2025	BARCLAYS		1,712,420	2,000,000	1,607,340	1,649,837	0	27,802	0	27,802	0	1,677,639	0	34,781	34,781	25,433	02/25/2031	
717081-EI-9	PFIZER INC	.10/23/2025	GOLDMAN SACHS		472,630	500,000	498,250	499,025	0	142	0	142	0	499,168	0	(26,538)	(26,538)	13,964	04/01/2030	
828807-DL-8	SIMON PPTY GROUP LP	.09/25/2025	JP MORGAN		1,185,650	1,250,000	1,247,038	1,248,656	0	314	0	314	0	1,248,970	0	(63,320)	(63,320)	25,217	02/01/2028	
855244-BJ-7	STARBUCKS CORP	.05/09/2025	RBC CAP		981,240	1,000,000	994,700	995,086	0	156	0	156	0	995,242	0	(14,002)	(14,002)	37,083	02/15/2034	
87612E-BK-1	TARGET CORP	.07/21/2025	STIEFL-F		462,910	500,000	497,965	498,818	0	108	0	108	0	498,926	0	(36,016)	(36,016)	11,299	09/15/2030	
87612E-BS-4	TARGET CORP	.02/26/2025	MORGAN STANLEY		969,900	1,000,000	994,404	994,404	0	75	0	75	0	994,479	0	(24,579)	(24,579)	21,375	09/15/2034	
89236T-LE-3	TOYOTA MTR CR CORP	.03/05/2025	MORGAN STANLEY		1,041,520	1,000,000	997,310	997,672	0	61	0	61	0	997,733	0	43,787	43,787	16,342	11/20/2030	
89788M-AS-1	TRUIST FINL CORP	.12/12/2025	FIRST-TE		1,053,260	1,000,000	1,010,740	1,010,084	0	(736)	0	(736)	0	1,009,347	0	43,913	43,913	79,478	01/24/2035	
92343V-EN-0	VERIZON COMMUNICATIONS INC	.02/15/2025	MATURITY		866,000	866,000	866,000	868,222	0	(2,222)	0	(2,222)	0	866,000	0	0	0	14,618	02/15/2025	
136375-DR-0	CANDIAN NATL RY CO	.12/10/2025	MK TAXES SYS		982,080	1,000,000	998,080	998,124	0	150	0	150	0	998,274	0	(16,194)	(16,194)	53,837	09/18/2034	
80281L-AT-2	SANTANDER UK GROUP H	.03/18/2025	MORGAN STANLEY		1,556,385	1,500,000	1,550,535	1,539,790	0	(2,652)	0	(2,652)	0	1,537,138	0	19,247	19,247	67,790	01/10/2029	
0089999999 Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					40,824,009	42,116,000	40,732,667	38,743,281	0	81,133	0	81,133	0	40,813,095	0	10,913	10,913	1,111,378	XXX	
0489999999 Total - issuer credit obligations (unaffiliated)					57,027,513	58,716,000	57,124,136	55,258,625	0	96,627	0	96,627	0	57,343,933	0	(316,422)	(316,422)	1,564,319	XXX	
0499999999 Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997 Total - issuer credit obligations - Part 4					57,027,513	58,716,000	57,124,136	55,258,625	0	96,627	0	96,627	0	57,343,933	0	(316,422)	(316,422)	1,564,319	XXX	
0509999998 Total - issuer credit obligations - Part 5					14,597,978	14,750,000	14,434,831	0	0	28,259	0	28,259	0	14,463,090	0	134,888	134,888	190,986	XXX	
0509999999 Total - issuer credit obligations					71,625,491	73,466,000	71,558,967	55,258,625	0	124,886	0	124,886	0	71,807,023	0	(81,534)	(81,534)	1,755,305	XXX	
31296S-M5-2	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		7,524	7,524	7,795	7,535	0	(10)	0	(10)	0	7,524	0	0	0	247	01/01/2034	
31297T-WF-6	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		4,829	4,829	4,617	4,821	0	8	0	8	0	4,829	0	0	0	133	09/01/2035	
31334T-ZD-6	FHLMC PC 30Y QC8840	.11/01/2025	VARIOUS		711,091	711,														

ANNUAL STATEMENT FOR THE YEAR 2025 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	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	
3133US-K3-4	FHLMC PC 30Y S12114	11/01/2025	VARIOUS		177,083	177,083	145,457	0	0	315	0	315	0	177,083	0	0	0	803	02/25/2051	
3140B2-D5-0	FNMA PASSTHRU DD1923	11/01/2025	VARIOUS		81,846	81,846	81,731	0	0	1	0	1	0	81,846	0	0	0	1,627	02/25/2055	
3140B9-SC-4	FNMA PASSTHRU DD8614	11/01/2025	VARIOUS		628,707	628,707	622,518	0	0	123	0	123	0	628,707	0	0	0	9,123	05/25/2055	
31400K-3II-6	FNMA PASSTHRU CB0812	11/01/2025	VARIOUS		595,516	595,516	586,676	595,264	0	252	0	252	0	595,516	0	0	0	3,751	06/15/2064	
3140XF-QII-4	FNMA PASSTHRU F50468	11/01/2025	VARIOUS		1,304,896	1,304,896	1,271,050	1,303,470	0	1,426	0	1,426	0	1,304,896	0	0	0	13,220	01/25/2042	
3140XN-VT-8	FNMA PASSTHRU F56925	11/01/2025	VARIOUS		705,314	705,314	579,735	699,581	0	5,733	0	5,733	0	705,314	0	0	0	9,807	12/25/2051	
31411A-JG-1	FEDERAL NATL MG	11/01/2025	VARIOUS		10,448	10,448	10,516	10,452	0	(3)	0	(3)	0	10,448	0	0	0	424	11/01/2036	
31419A-DS-3	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		5,005	5,005	5,453	5,023	0	(18)	0	(18)	0	5,005	0	0	0	159	09/01/2039	
31426M-ZK-1	FHLMC PC 30Y QY3445	11/01/2025	VARIOUS		15,168	15,168	15,317	0	0	(1)	0	(1)	0	15,168	0	0	0	70	05/25/2055	
36179M-TI-6	GNMA PASS-THRU M SINGLE F	12/01/2025	VARIOUS		92,726	92,726	101,169	93,225	0	(499)	0	(499)	0	92,726	0	0	0	2,625	02/20/2043	
36179W-IG-9	GNMA PASSTHRU MA7578	12/01/2025	VARIOUS		939,477	939,477	746,884	931,900	0	7,578	0	7,578	0	939,477	0	0	0	10,197	09/20/2051	
36200Q-T2-0	GOVT NATL MTGE ASSN	12/01/2025	MORTGAGE PAYDOWN		1,244	1,244	1,271	1,245	0	(1)	0	(1)	0	1,244	0	0	0	34	02/15/2032	
3133KY-V6-3	UMBS CONVENTIONAL 20 YEAR	11/01/2025	VARIOUS		679,701	679,701	635,202	677,637	0	2,064	0	2,064	0	679,701	0	0	0	5,612	12/01/2041	
3140K8-GU-9	FEDERAL NATL MG	11/01/2025	VARIOUS		167,950	167,950	175,010	168,088	0	(138)	0	(138)	0	167,950	0	0	0	2,752	03/01/2050	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					8,364,465	8,364,465	7,741,983	7,440,337	0	21,765	0	21,765	0	8,364,465	0	0	0	153,971	XXX	
			ISSUE CALLED at 100.000																	
14041N-FZ-9	CAPITAL ONE MULTI TR	03/12/2025			6,190,000	6,190,000	6,189,533	6,189,792	0	20	0	20	0	6,189,812	0	188	188	43,330	03/15/2027	
345286-AD-0	FORD CR AUTO OWN TR	12/10/2025	VARIOUS		3,000,000	3,000,000	2,999,910	2,999,959	0	31	0	31	0	2,999,989	0	11	11	39,592	05/15/2027	
448977-AE-8	HYUNDAI AUTO REC TR	12/15/2025	MORTGAGE PAYDOWN		1,693,269	1,693,269	1,692,796	1,692,156	0	1,113	0	1,113	0	1,693,269	0	0	0	31,708	04/17/2028	
89239K-AD-3	TOYOTA AT REC OWN TR	12/15/2025	MORTGAGE PAYDOWN		1,513,733	1,513,733	1,513,628	1,513,120	0	613	0	613	0	1,513,733	0	0	0	16,522	05/17/2027	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					12,397,002	12,397,002	12,395,867	12,395,027	0	1,777	0	1,777	0	12,396,803	0	199	199	131,152	XXX	
1889999999. Total - asset-backed securities (unaffiliated)					20,761,467	20,761,467	20,137,850	19,835,364	0	23,542	0	23,542	0	20,761,268	0	199	199	285,123	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					20,761,467	20,761,467	20,137,850	19,835,364	0	23,542	0	23,542	0	20,761,268	0	199	199	285,123	XXX	
1909999998. Total - asset-backed securities - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999999. Total - asset-backed securities					20,761,467	20,761,467	20,137,850	19,835,364	0	23,542	0	23,542	0	20,761,268	0	199	199	285,123	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					92,386,958	94,227,467	91,696,817	75,093,989	0	148,428	0	148,428	0	92,568,291	0	(181,335)	(181,335)	2,040,428	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	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	0	XXX
4509999999. Total - preferred stocks					0	XXX	0	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	0	XXX
5989999998. Total - common stocks - Part 5					0	XXX	0	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	0	XXX
5999999999. Total - preferred and common stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6009999999 - Totals					92,386,958	XXX	91,696,817	75,093,989	0	148,428	0	148,428	0	92,568,291	0	(181,335)	(181,335)	2,040,428	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
02079K-AV-9	ALPHABET INC	11/03/2025	GOLDMAN SACHS	11/25/2025	VARIOUS	2,000,000	1,998,280	2,006,390	1,998,296	0	16	0	16	0	0	8,094	8,094	2,153	0	
023135-BZ-8	AMAZON COM INC	08/01/2025	HSBC	10/20/2025	MORGAN STANLEY	500,000	444,970	453,555	446,791	0	1,821	0	1,821	0	0	6,764	6,764	4,638	2,392	
037833-FA-3	APPLE INC	06/10/2025	VARIOUS	08/11/2025	MK TAXES SYS	2,750,000	2,734,875	2,781,048	2,735,233	0	358	0	358	0	0	45,815	45,815	30,938	4,531	
15135B-AR-2	CENTENE CORP DEL	05/15/2025	BARCLAYS	12/03/2025	MK TAXES SYS	1,000,000	975,390	988,740	980,395	0	5,005	0	5,005	0	0	8,345	8,345	41,201	17,826	
31428X-CH-7	FEDEX CORP	02/26/2025	EXCHANGE	10/08/2025	CORPORATE REORG	2,500,000	2,344,086	2,393,850	2,363,872	0	19,786	0	19,786	0	0	29,978	29,978	52,313	0	
31428X-DF-0	FEDEX CORP	10/08/2025	CORPORATE REORG	11/03/2025	JP MORGAN	2,500,000	2,393,850	2,397,625	2,395,727	0	1,877	0	1,877	0	0	1,898	1,898	19,160	13,563	
37045X-FJ-0	GENERAL MTRS FINL CO	09/26/2025	SCOTIA	10/27/2025	MORGAN STANLEY	1,500,000	1,543,980	1,563,270	1,543,370	0	(610)	0	(610)	0	0	19,900	19,900	33,608	27,023	
713448-GJ-1	PEPSICO INC	07/21/2025	JP MORGAN	08/19/2025	SMBC	2,000,000	1,999,400	2,013,500	1,999,406	0	6	0	6	0	0	14,094	14,094	6,975	0	
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						14,750,000	14,434,831	14,597,978	14,463,090	0	28,259	0	28,259	0	0	134,888	134,888	190,986	65,335	
048999999. Total - issuer credit obligations (unaffiliated)						14,750,000	14,434,831	14,597,978	14,463,090	0	28,259	0	28,259	0	0	134,888	134,888	190,986	65,335	
049999999. Total - issuer credit obligations (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
050999998. Total - issuer credit obligations						14,750,000	14,434,831	14,597,978	14,463,090	0	28,259	0	28,259	0	0	134,888	134,888	190,986	65,335	
188999999. Total - asset-backed securities (unaffiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
189999999. Total - asset-backed securities (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
190999998. Total - asset-backed securities						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
200999999. Total - issuer credit obligations and asset-backed securities						14,750,000	14,434,831	14,597,978	14,463,090	0	28,259	0	28,259	0	0	134,888	134,888	190,986	65,335	
450999998. Total - preferred stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
598999998. Total - common stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
599999999. Total - preferred and common stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
600999999 - Totals						14,434,831	14,434,831	14,597,978	14,463,090	0	28,259	0	28,259	0	0	134,888	134,888	190,986	65,335	

ANNUAL STATEMENT FOR THE YEAR 2025 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 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % 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 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

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Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE APPALACHIAN INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
NONE								
8609999999 - Total cash equivalents								

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

ANNUAL STATEMENT FOR THE YEAR 2025 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		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY	... 100... Property and Casualty	0	0	2,670,814	2,610,828
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	... 100... Property and Casualty	2,621,355	2,562,479	0	0
41. South Carolina	SC	... 100... Property and Casualty	0	0	148,379	145,046
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	2,621,355	2,562,479	2,819,193	2,755,874
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 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0