

**QUARTERLY STATEMENT**

**OF THE**

**Beacon Mutual Insurance Company**

**of** Warwick

**in the state of** Rhode Island

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**State of Rhode Island**

**FOR THE QUARTER ENDED**

**March 31, 2023**

**PROPERTY AND CASUALTY**

**2023**



24017202320100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, NAIC Company Code 24017, Employer's ID Number 05-0458697, Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI, Country of Domicile US, Incorporated/Organized July 11, 1990, Commenced Business August 12, 1992, Main Administrative Office One Beacon Centre, Warwick, RI US 02886-1378, 401-825-2667, Mail Address One Beacon Centre, Warwick, RI US 02886-1378, Primary Location of Books and Records One Beacon Centre, Warwick, RI US 02886-1378, 401-825-2667, Internet Website Address www.beaconmutual.com, Statutory Statement Contact Ann Lazzareschi, alazzareschi@beaconmutual.com, 401-825-2621, 401-825-2659

OFFICERS

Table with 2 columns: Name, Title. Rows: 1. Brian Joseph Spero, President & CEO; 2. Amy Clark Vitale, Executive Vice President, Chief Legal Officer & Asst Secretary; 3. Gregg Christopher Tumeinski, Executive Vice President & Chief Financial Officer

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Rows: Pamela Lee Alarie, Vice President; James Wallace Moody Jr, Vice President; David Michael Blair, Vice President; Shannon Lee Broadbent, Asst Vice President; Rajani Mahadevan, EVP & COO; Theresa Joanna Keegan, Asst Vice President; William Frank Gross, Vice President; Michelle Nichole Pelletier, Asst Vice President

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Rows: Harry Robert Bacon, Raymond Christopher Coia, Brian Joseph Spero, Timothy Ludger Byrne; Linda D'Amaro Rossi, Kate Coyne-McCoy, Bradford Alan Dean, Steven Issa; Jerry Anthony Sahagian #

State of Rhode Island

County of Kent ss

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

Table with 3 columns: Signature, Printed Name, Title. Rows: Brian Joseph Spero, 1. President & CEO; Amy Clark Vitale, 2. Executive Vice President, Chief Legal Officer & Asst Secretary; Gregg Christopher Tumeinski, 3. Executive Vice President & Chief Financial Officer

Subscribed and sworn to before me this day of , 2023

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

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	288,642,073		288,642,073	297,103,005
2. Stocks:				
2.1 Preferred stocks	8,125,512		8,125,512	7,633,467
2.2 Common stocks	55,345,930		55,345,930	53,963,629
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	9,411,367		9,411,367	9,508,793
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 4,896,532), cash equivalents (\$ 14,230,651), and short-term investments (\$ 0)	19,127,184		19,127,184	22,868,604
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,683		18,683	18,683
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	380,670,749		380,670,749	391,096,181
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,281,794		2,281,794	2,387,586
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,205,123	218,647	1,986,476	1,674,481
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 909,978 earned but unbilled premiums)	34,810,233	32,551	34,777,682	34,457,588
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	253,157		253,157	266,622
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	418,182		418,182	491,834
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	342,455	25,986	316,469	339,789
21. Furniture and equipment, including health care delivery assets (\$ 0)	593,034	593,034		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,273		3,273	4,748
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,274,076	2,326,298	1,947,778	1,919,988
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	425,852,076	3,196,516	422,655,560	432,638,817
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	425,852,076	3,196,516	422,655,560	432,638,817

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	2,331,363	2,331,363		
2502. Transferable State Tax Credits	1,385,308		1,385,308	1,386,915
2503. SERP Account	549,547		549,547	532,476
2598. Summary of remaining write-ins for Line 25 from overflow page	7,858	(5,065)	12,923	597
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,274,076	2,326,298	1,947,778	1,919,988

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 13,905,429)	141,304,468	144,155,681
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	19,109,110	20,585,653
4. Commissions payable, contingent commissions and other similar charges	4,743,551	7,308,540
5. Other expenses (excluding taxes, licenses and fees)	2,689,189	5,959,546
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,793,723	6,625,161
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 89,919 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	57,122,969	54,729,382
10. Advance premium	980,954	2,670,471
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		5,600,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	285,053	251,791
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,005,243	1,099,465
15. Remittances and items not allocated	37,378	79,896
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	250,432	1,250,432
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	235,322,070	250,316,018
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	235,322,070	250,316,018
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	166,574,804	161,564,114
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	187,333,489	182,322,799
38. Totals (Page 2, Line 28, Col. 3)	422,655,559	432,638,817

DETAILS OF WRITE-IN LINES		
2501. Miscellaneous Liabilities	136,165	1,136,165
2502. Deferred Gain - CH Investments	114,267	114,267
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	250,432	1,250,432
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	20,758,685	20,758,685

NONE

## STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 28,360,978)	26,381,047	25,710,558	107,700,731
1.2 Assumed (written \$ 2,250,719)	1,837,064	1,158,589	
1.3 Ceded (written \$ 1,281,085)	1,281,085	1,161,556	
1.4 Net (written \$ 29,330,612)	26,937,026	25,707,591	107,700,731
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 15,563,708):			
2.1 Direct	10,870,537	8,229,821	46,205,924
2.2 Assumed	329,803	134,057	
2.3 Ceded	(1,211,879)	(36,251)	
2.4 Net	12,412,219	8,400,129	46,205,924
3. Loss adjustment expenses incurred	3,535,334	3,048,170	14,238,404
4. Other underwriting expenses incurred	11,389,171	11,362,127	43,794,947
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	27,336,724	22,810,426	104,239,275
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(399,698)	2,897,165	3,461,456
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,232,755	2,716,254	11,395,245
10. Net realized capital gains (losses) less capital gains tax of \$ 0	(342,001)	1,213,970	1,886,010
11. Net investment gain (loss) (Lines 9 + 10)	2,890,754	3,930,224	13,281,255
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ (211,930) amount charged off \$ 103,452)	(108,479)	(162,294)	(366,923)
13. Finance and service charges not included in premiums	21,140	21,320	78,010
14. Aggregate write-ins for miscellaneous income	(19,645)	(2,012)	(683,122)
15. Total other income (Lines 12 through 14)	(106,984)	(142,986)	(972,035)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,384,072	6,684,403	15,770,676
17. Dividends to policyholders			5,600,000
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	2,384,072	6,684,403	10,170,676
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	2,384,072	6,684,403	10,170,676
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	182,322,799	180,554,793	180,554,793
22. Net income (from Line 20)	2,384,072	6,684,403	10,170,676
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	1,802,369	(2,562,453)	(9,361,172)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	824,250	1,292,700	958,502
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	5,010,691	5,414,650	1,768,006
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	187,333,490	185,969,443	182,322,799

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Retroactive Reinsurance Gain (Loss)			2,952
1402. Gain (Loss) on Disposal of Assets			350
1403. Charitable Contributions - Donations		(2,012)	(1,000,336)
1498. Summary of remaining write-ins for Line 14 from overflow page	(19,645)		313,912
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(19,645)	(2,012)	(683,122)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	26,978,968	25,252,503	105,237,373
2. Net investment income	3,516,482	3,084,386	12,158,066
3. Miscellaneous income	(106,984)	(142,986)	(972,035)
4. Total (Lines 1 to 3)	30,388,466	28,193,903	116,423,404
5. Benefit and loss related payments	15,249,649	13,700,606	54,944,910
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	20,994,344	18,448,459	55,583,534
8. Dividends paid to policyholders	5,600,000	3,500,034	3,500,095
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	41,843,993	35,649,099	114,028,539
11. Net cash from operations (Line 4 minus Line 10)	(11,455,527)	(7,455,196)	2,394,865
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	9,871,080	11,932,044	30,092,771
12.2 Stocks	5,317,216	39,080,452	62,524,764
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			1,094,991
12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,188,296	51,012,496	93,712,526
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,531,413	7,069,779	29,548,752
13.2 Stocks	5,706,679	38,111,634	63,243,892
13.3 Mortgage loans			
13.4 Real estate			33,500
13.5 Other invested assets			
13.6 Miscellaneous applications		81,693	
13.7 Total investments acquired (Lines 13.1 to 13.6)	7,238,092	45,263,106	92,826,144
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	7,950,204	5,749,390	886,382
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(236,098)	1,752,196	3,748,011
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(236,098)	1,752,196	3,748,011
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(3,741,421)	46,390	7,029,258
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	22,868,604	15,839,346	15,839,346
19.2 End of period (Line 18 plus Line 19.1)	19,127,183	15,885,736	22,868,604

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

20.0001			
20.0002			
20.0003			

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Insurance Department. The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practice on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	<u>SSAP</u> #	<u>F/S</u> Page	<u>F/S</u> Line#	<u>3/31/2023</u>	<u>12/31/2022</u>
<b>Net Income</b>	97	4	20	\$ 2,384,071	\$ 10,170,677
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ 2,384,071</u>	<u>\$10,170,677</u>
<b>SURPLUS</b>					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$187,333,489	\$182,322,799
NAIC SAP	97	3	37	( 1,535,157)	( 1,517,629)
NAIC SAP	97	3	37	<u>\$185,798,332</u>	<u>\$180,805,170</u>

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

No change.

#### C. Accounting Policies

1. No change.

2. Bonds not backed by other loans, with an NAIC designation of 1 or 2, are stated at amortized value using the interest method. Bonds not backed by other loans, with an NAIC designation of 3 through 6, are stated at the lower of amortized cost or fair value using the interest method.

3-5. No change.

6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value using the interest method, including anticipated prepayments at the time of purchase. Prepayment assumptions are generated using a third-party prepayment model, and on an ongoing basis, the rate of prepayment is monitored and the model calibrated to reflect actual experience, market factors, and viewpoint. Loan-backed securities are revalued periodically based upon the new prepayment assumptions, if needed. The retrospective adjustment method is used to revalue all securities except for interest only securities, securities where the yield has become negative or securities where an "other than temporary impairment" was recognized, which are valued using the prospective method.

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## NOTES TO FINANCIAL STATEMENTS

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7-13. No change.

2. Accounting Changes and Corrections of Errors

Not applicable.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A-C. No change.

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/asset-backed securities were obtained from an external investment manager.

2. Not applicable.

3. The Company did not recognize an other-than-temporary impairment during 2023.

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:		
1. Less than 12 Months	\$	(528,019)
2. 12 Months or Longer		<u>(7,689,812)</u>
	\$	(8,217,831)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		\$15,089,697
2. 12 Months or Longer		<u>80,508,432</u>
		\$95,598,129

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of March 31, 2023, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of March 31, 2023, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at March 31, 2023 if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable



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## NOTES TO FINANCIAL STATEMENTS

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I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J-L. No change.

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O-Q. No change.

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

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

No changes.

10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties

No significant change.

11. Debt

A. No change.

B. FHLB (Federal Home Loan Bank) Agreements

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

2. FHLB Capital Stock - Aggregate Totals

The Company holds 2,312 shares of Membership stock - Class B at \$100 par value, totalling \$231,200. None of the stock is eligible for redemption.

3. Collateral Pledged to FHLB Capital Stock

There is no collateral pledged to the FHLB as of March 31, 2023.

4. Borrowing from the FHLB

There have been no borrowings from the FHLB as of March 31, 2023.

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

A. Defined Benefit Plan

The Company has no defined benefit plans.

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## NOTES TO FINANCIAL STATEMENTS

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## B. Investment policies and strategies of defined benefit plans

No change.

## C. Fair value of each class of plan assets of defined benefit plans

Not applicable

## D. Narrative description of the basis used to determine the overall expected rate of return on assets assumption

Not applicable

## E. Defined Contribution Plans

The Company sponsors a qualified 401(k) defined contribution plan for all employees. The Company matches 50% of the employee's contribution up to 6% of an individual's gross salary and may contribute additional amounts as authorized by the Board of Directors within IRS limitations on compensation, elective deferrals and annual additions. Employees are vested at 10% between years one and two, 50% between years two and three and 100% vested after three years.

F-I. No change.

## 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

## 14. Liabilities, Contingencies and Assessments

No significant change.

## 15. Leases

No significant change.

## 16. Information About Financial Instruments With Off-Balance Sheet Risk

Not applicable.

## 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

## 18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

## 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

## 20. Fair Value Measurement

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

## 1. Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

*Level 1* --Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

*Level 2* --Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

## NOTES TO FINANCIAL STATEMENTS

*Level 3* --Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following tables provide information as of March 31, 2023 about the Company's financial assets and liabilities measured at fair value.

	March 31, 2023			Net Asset	
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value (NAV)</u>	<u>Total</u>
<i>Assets at fair value (in 000's)</i>					
Bonds and debt securities	\$ -	\$ 3,015	\$ -	\$ -	\$ 3,015
Cash Equivalents	14,231	-	-	-	14,231
Preferred Stock	-	5,902	-	-	5,902
Common stock	<u>53,579</u>	<u>231</u>	<u>-</u>	<u>-</u>	<u>53,810</u>
Total assets at fair value/NAV	<u>\$ 67,810</u>	<u>\$ 9,148</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,958</u>

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

During 2023, the Company had no transfers into or out of Level 3.

### 2. Rollforward of Level 3 Items

The Company has no material assets or liabilities measured at fair value in the Level 3 category.

### 3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates.

### 5. The Company has no derivative assets or liabilities.

## B. Combination of Fair Value Information

Not applicable.

## C. Other Fair Value Disclosures

The following tables provide information as of March 31, 2023 about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

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## NOTES TO FINANCIAL STATEMENTS

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March 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)							
Bonds and debt securities	\$ 5,007	\$ 262,104	\$ -	\$ -	\$ 267,111	\$ 288,642	\$ -
Cash Equivalents	14,231	-	-	-	14,231	14,231	-
Preferred Stock		8,063	-	-	8,063	8,125	-
Common stock	53,579	231	-	-	53,810	53,810	-
Total assets at fair value	<u>\$ 72,817</u>	<u>\$ 270,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 343,215</u>	<u>\$ 364,808</u>	<u>\$ -</u>

#### D. Reasons Not Practical to Estimate Fair Values

Not applicable

#### E. Investments Measured Using the NAV Practical Expedient

Not applicable

#### 21. Other Items

No significant changes.

#### 22. Events Subsequent

There were no events occurring subsequent to the end of the current year through the date of this filing meriting disclosure.

#### 23. Reinsurance

A -B. No significant changes.

#### C. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At March 31, 2023, the unearned premium reserves for direct and assumed premiums were \$51,010,802 and \$4,219,696 respectively. The unearned premium reserves for ceded premiums was \$89,919 at March 31, 2023.

D-J. No significant changes.

#### 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A-C. No significant changes.

D-F. Not applicable.

#### 25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by \$6,998,000 during 2023. Increases or (decreases) are the result of activity from ongoing review of claim reserves as additional information becomes available.

#### 26. Intercompany Pooling Arrangements

Not applicable

#### 27. Structured Settlements

No change.

#### 28. Health Care Receivables

Not applicable

#### 29. Participating Policies

## NOTES TO FINANCIAL STATEMENTS

---

Not applicable

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

Not applicable

# GENERAL INTERROGATORIES

## PART 1 – COMMON INTERROGATORIES

### GENERAL

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

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

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ X ] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

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

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 .....  
 .....  
 .....

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

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

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

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_ 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 06/30/2021

6.4 By what department or departments?  
 Department of Business Regulation, State of Rhode Island  
 .....  
 .....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [ X ]

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]

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

## GENERAL INTERROGATORIES

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

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....  
 .....  
 .....

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

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules, and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

Yes [ X ] No [ ]

9.11 If the response to 9.1 is No, please explain:

.....  
 .....  
 .....

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....  
 .....  
 .....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

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

.....  
 .....  
 .....

### FINANCIAL

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

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

### INVESTMENT

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

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

.....  
 .....  
 .....

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

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

## GENERAL INTERROGATORIES

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ _____	\$ _____
14.22 Preferred Stock .....	\$ _____	\$ _____
14.23 Common Stock .....	\$ 1,517,629	\$ 1,535,157
14.24 Short-Term Investments .....	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate .....	\$ _____	\$ _____
14.26 All Other .....	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 1,517,629	\$ 1,535,157
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
If no, attach a description with this statement. Yes  No  N/A

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

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

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes  No

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

1 Name of Custodian(s)	2 Custodian Address
MUFG Union Bank, N.A. ....	1251 Avenue of the Americas, 19th Floor, New York, NY 10020 .....
U.S. Bancorp .....	800 Nicollet Mall Fl 2, Minneapolis, MN 55402 .....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes  No

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

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



## GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes  No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	No

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes  No

18.2 If no, list exceptions:

.....

.....

.....

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

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

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

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

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes  No

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

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

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

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto:  
 .....  
 .....  
 .....

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

4.2 If yes, complete the following schedule:

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

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

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ \_\_\_\_\_

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ \_\_\_\_\_

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity Yes [ ] No [ ]

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
<b>NONE</b>						

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

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date	
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	28,360,978	27,654,900	14,429,192	13,791,001	148,975,073	155,925,610
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals	X X X		28,360,978	27,654,900	14,429,192	13,791,001	148,975,073	155,925,610

DETAILS OF WRITE-INS							
58001.	X X X						
58002.	X X X						
58003.	X X X						
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

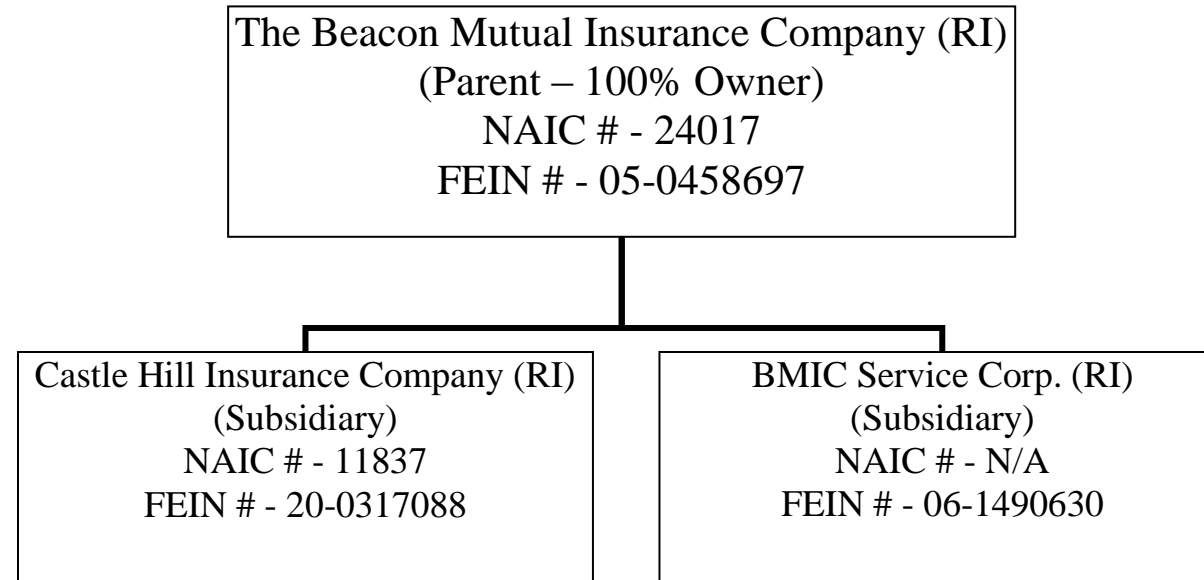
**NONE**

## (a) Active Status Counts

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	2
2. R - Registered - Non-domiciled RRGs	
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	
4. Q - Qualified - Qualified or accredited reinsurer	
5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile	
6. N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI)	55

## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
3490	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI						NO	
3490	Beacon Mutual Insurance Group	11837 00000	20-0317088 06-1490630				Castle Hill Insurance Company BMIC Service Corp	RI RI	DS DS	Beacon Mutual Insurance Company Beacon Mutual Insurance Company	Ownership Ownership	100.000 100.000	Beacon Mutual Insurance Company Beacon Mutual Insurance Company	NO YES	

Asterik	Explanation
<div style="font-size: 48px; font-weight: bold; margin: 0;">NONE</div>	

## PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	26,381,047	10,870,537	41.206	32.000
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	26,381,047	10,870,537	41.206	

DETAILS OF WRITE-INS				
3401.	<b>NONE</b>			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

**PART 2 – DIRECT PREMIUMS WRITTEN**

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied lines			
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5.1 Commercial multiple peril (non-liability portion)			
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicaid Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation	28,360,978	28,360,978	27,654,900
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 Private passenger auto no-fault (personal injury protection)			
19.2 Other private passenger auto liability			
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage			
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	28,360,978	28,360,978	27,654,900

DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page	<b>NONE</b>		
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			



**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2020 + prior	59,289	28,816	88,105	4,843		4,843	56,105		27,964	84,069	1,659	(852)	807
2. 2021	17,169	9,364	26,533	3,347	3	3,350	14,411	143	9,192	23,746	589	(26)	563
3. Subtotals 2021 + prior	76,458	38,180	114,638	8,190	3	8,193	70,516	143	37,156	107,815	2,248	(878)	1,370
4. 2022	20,306	29,804	50,110	9,235	132	9,367	16,574	544	29,253	46,371	5,503	125	5,628
5. Subtotals 2022 + prior	96,764	67,984	164,748	17,425	135	17,560	87,090	687	66,409	154,186	7,751	(753)	6,998
6. 2023	X X X	X X X	X X X	X X X	2,717	2,717	X X X	6,228		6,228	X X X	X X X	X X X
7. Totals	96,764	67,984	164,748	17,425	2,852	20,277	87,090	6,915	66,409	160,414	7,751	(753)	6,998

8. Prior Year-End Surplus As Regards Policyholders

182,323

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. <u>8.010</u>	2. <u>-1.108</u>	3. <u>4.248</u>
		Col. 13, Line 7
		Line 8
		4. <u>3.838</u>

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

### AUGUST FILING

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

**Bar Code:**



24017202349000010



24017202345500010



24017202336500010



24017202350500010

**OVERFLOW PAGE FOR WRITE-INS**

**Page 2 - Continuation**

**ASSETS**

	Current Year			Prior Year
	1	2	3	4
<b>REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS</b>	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Miscellaneous Receivables .....	7,858	(5,065)	12,923	597
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	7,858	(5,065)	12,923	597

**OVERFLOW PAGE FOR WRITE-INS**

**Page 4 - Continuation**

**STATEMENT OF INCOME**

	1	2	3
<b>REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME</b>	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties .....	(250)		(2,510)
1405. Miscellaneous Income (Loss) .....	(19,395)		316,422
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(19,645)		313,912

**SCHEDULE A - VERIFICATION****Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	9,508,793	9,864,208
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		33,500
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	97,426	388,915
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,411,367	9,508,793
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,411,367	9,508,793

**SCHEDULE B - VERIFICATION****Mortgage Loans**

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

**NONE****SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	18,683	18,536
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		147
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	18,683	18,683
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	18,683	18,683

**SCHEDULE D - VERIFICATION****Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	358,700,099	366,402,120
2. Cost of bonds and stocks acquired	7,238,092	92,792,644
3. Accrual of discount	87,036	230,036
4. Unrealized valuation increase (decrease)	1,786,129	(9,247,974)
5. Total gain (loss) on disposals	(342,001)	2,134,135
6. Deduct consideration for bonds and stocks disposed of	15,188,296	92,617,535
7. Deduct amortization of premium	167,545	756,736
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		248,124
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		11,533
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	352,113,514	358,700,099
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	352,113,514	358,700,099

## SCHEDULE D - PART 1B

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

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	249,069,840	1,531,413	9,921,038	(84,207)	240,596,008			249,069,840
2. NAIC 2 (a)	45,026,650			4,665	45,031,315			45,026,650
3. NAIC 3 (a)	3,006,515			8,235	3,014,750			3,006,515
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	297,103,005	1,531,413	9,921,038	(71,307)	288,642,073			297,103,005
<b>PREFERRED STOCK</b>								
8. NAIC 1	644,441				644,441			644,441
9. NAIC 2	6,499,225	286,680	574,882	465,807	6,676,830			6,499,225
10. NAIC 3	489,800	238,692		75,748	804,240			489,800
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	7,633,466	525,372	574,882	541,555	8,125,511			7,633,466
15. Total Bonds & Preferred Stock	304,736,471	2,056,785	10,495,920	470,248	296,767,584			304,736,471

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

### SCHEDULE DA - PART 1

#### Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999		<b>NONE</b>			

### SCHEDULE DA - VERIFICATION

#### Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

**NONE    Schedule DB - Part A and B Verification**

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

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

**NONE    Schedule DB - Verification**



**SCHEDULE E PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	13,496,175	10,333,406
2. Cost of cash equivalents acquired	47,499,363	125,300,679
3. Accrual of discount		27
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	46,764,887	122,137,937
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	14,230,651	13,496,175
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	14,230,651	13,496,175

**NONE**    **Schedule A - Part 2 and 3**

**NONE**    **Schedule B - Part 2 and 3**

### SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>NONE</b>												
6299999 Totals												X X X

EO3

### SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>NONE</b>																			
6299999 Totals																			

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92538H-AA-8 92538K-AA-1	VERUS SECURITIZATION TRUST 21-4 A1 VERUS SECURITIZATION TRUST 21-5 A1		01/11/2023 01/24/2023	BOFA SECURITIES INC. BOFA SECURITIES INC.		430,604 1,100,809	524,927.00 1,314,583.00	164 925	1.A FE 1.A FE
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,531,413	1,839,510.00	1,089	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	1,531,413	1,839,510.00	1,089	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	1,531,413	1,839,510.00	1,089	X X X
020002-12-7 493267-84-3	ALLSTATE CORP 5.625% KEYCORP 6.200%		02/08/2023 03/20/2023	CANTOR FITZGERALD & CO. CANTOR FITZGERALD & CO.	12,000.000 12,000.000	286,680 238,692	50.00 50.00		2.C FE 3.A FE
4019999999	Preferred Stock - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred				X X X	525,372	X X X		X X X
4509999997	Subtotal - Preferred Stock - Part 3				X X X	525,372	X X X		X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
4509999999	Total - Preferred Stock				X X X	525,372	X X X		X X X
018802-10-8 031162-10-0 060505-10-4 126650-10-0 316773-10-0 493267-10-8 69351T-10-6 780259-30-5 92343V-10-4 N6596X-10-9	ALLIANT ENERGY CORP AMGEN INC BANK OF AMERICA CORP CVS HEALTH CORP FIFTH THIRD BANCORP KEYCORP PPL CORPORATION SHELL PLC - ADR VERIZON COMMUNICATIONS NXP SEMICONDUCTORS NV		02/13/2023 01/10/2023 03/10/2023 03/27/2023 03/27/2023 03/15/2023 02/13/2023 02/13/2023 03/27/2023 01/10/2023	PIPER SANDLER & CO. MORGAN STANLEY & CO. LLC VARIOUS PIPER SANDLER & CO. PIPER SANDLER & CO. PIPER SANDLER & CO. PIPER SANDLER & CO. PIPER SANDLER & CO. PIPER SANDLER & CO. MORGAN STANLEY & CO. LLC	12,200.000 1,400.000 25,100.000 4,300.000 24,100.000 29,500.000 22,800.000 4,800.000 5,100.000 4,000.000	656,574 382,720 819,307 316,983 618,561 346,309 657,340 297,080 194,753 660,420			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	4,950,047	X X X		X X X
02110A-69-6	POLEN DDJ OPPORTUNISTIC HIGH YIELD-INST		03/16/2023	REINVESTMENT OF DIVIDENDS	32,443.279	231,262			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO				X X X	231,262	X X X		X X X
5989999997	Subtotal - Common Stock - Part 3				X X X	5,181,309	X X X		X X X

E04

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stock				X X X	5,181,309	X X X		X X X
5999999999	Total - Preferred and Common Stock				X X X	5,706,681	X X X		X X X
6009999999	Totals				X X X	7,238,094	X X X	1,089	X X X

E04.1

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA		03/01/2023	MBS PAYDOWN		3,486	3,486.00	3,566	3,486		(1)		(1)		3,486				23	07/20/2048	1.A FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA		03/01/2023	MBS PAYDOWN		15,888	15,888.00	16,252	15,892		(3)		(3)		15,888				101	08/20/2048	1.A FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA		03/01/2023	MBS PAYDOWN		34,240	34,240.00	35,046	34,246		(6)		(6)		34,240				228	06/20/2048	1.A FE
36179V-DN-7	GNMA II POOL MA6409		03/01/2023	MBS PAYDOWN		18,448	18,448.00	18,991	18,452		(4)		(4)		18,448				92	01/20/2050	1.A FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		03/01/2023	MBS PAYDOWN		492	492.00	513	492						492				3	11/15/2040	1.A FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		03/01/2023	MBS PAYDOWN		1,012	1,012.00	1,032	1,012						1,012				9	01/15/2039	1.A FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		03/01/2023	MBS PAYDOWN		511	511.00	521	511						511				4	07/15/2038	1.A FE
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794		03/01/2023	MBS PAYDOWN		73	73.00	75	73						73				1	03/15/2039	1.A FE
38378B-JY-3	GOVERNMENT NATIONAL MORTGAGE A		03/01/2023	MBS PAYDOWN		30,997	30,997.00	31,317	30,998		(1)		(1)		30,997				162	02/16/2053	1.A FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A		03/01/2023	MBS PAYDOWN		5,407	5,407.00	5,559	5,408		(1)		(1)		5,407				22	03/16/2048	1.A FE
912810-EQ-7	UNITED STATES TREASURY BOND		02/23/2023	NOMURA SECURITIES IN		3,015,459	3,000,000.00	3,502,734	3,024,157		(5,625)		(5,625)		3,018,532		(3,074)	(3,074)	98,412	08/15/2023	1.A
0109999999	Bonds - U. S. Government				X X X	3,126,013	3,110,554.00	3,615,606	3,134,727		(5,641)		(5,641)		3,129,086		(3,074)	(3,074)	99,057	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		03/01/2023	SINKING FUND REDEMP		2,623	2,623.00	2,623	2,623						2,623				16	09/01/2047	1.A FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		03/01/2023	MBS PAYDOWN		351	351.00	346	351						351				3	12/01/2036	1.A FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		03/01/2023	MBS PAYDOWN		1,212	1,212.00	1,263	1,213		(2)		(2)		1,212				9	07/01/2024	1.A FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		03/01/2023	MBS PAYDOWN		1,040	1,040.00	1,068	1,041		(1)		(1)		1,040				8	10/01/2024	1.A FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		03/01/2023	MBS PAYDOWN		418	418.00	447	419		(1)		(1)		418				4	10/01/2024	1.A FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		03/01/2023	MBS PAYDOWN		6,588	6,588.00	6,855	6,596		(8)		(8)		6,588				45	04/01/2025	1.A FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		03/01/2023	MBS PAYDOWN		4,111	4,111.00	4,257	4,114		(3)		(3)		4,111				31	05/01/2025	1.A FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		03/01/2023	MBS PAYDOWN		5,273	5,273.00	5,282	5,273						5,273				29	02/01/2026	1.A FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		03/01/2023	MBS PAYDOWN		1,937	1,937.00	2,020	1,939		(2)		(2)		1,937				11	05/01/2026	1.A FE
3131X6-ZA-1	UMBS - POOL ZK3437		03/01/2023	MBS PAYDOWN		644	644.00	676	644		(1)		(1)		644				4	08/01/2026	1.A FE
3131XH-5N-2	UMBS - POOL ZL2653		03/01/2023	MBS PAYDOWN		2,142	2,142.00	2,224	2,143		(1)		(1)		2,142				13	02/01/2042	1.A FE
3131XJ-LP-5	UMBS - POOL ZL3034		03/01/2023	MBS PAYDOWN		1,827	1,827.00	1,899	1,827						1,827				11	05/01/2042	1.A FE
3131XJ-ZB-1	UMBS - POOL ZL3438		03/01/2023	MBS PAYDOWN		265	265.00	282	265						265				2	08/01/2042	1.A FE
31329J-P2-7	UMBS - POOL ZA1341		03/01/2023	MBS PAYDOWN		2,167	2,167.00	2,209	2,167						2,167				10	09/01/2042	1.A FE
31329K-X3-3	UMBS - POOL ZA2498		03/01/2023	MBS PAYDOWN		6,713	6,713.00	6,740	6,713						6,713				45	03/01/2038	1.A FE
31329Q-N6-4	UMBS - POOL ZA6713		03/01/2023	MBS PAYDOWN		9,842	9,842.00	10,208	9,843		(1)		(1)		9,842				37	04/01/2049	1.A FE
31329Q-ZH-7	UMBS - POOL ZA7044		03/01/2023	MBS PAYDOWN		31,954	31,954.00	33,622	31,966		(12)		(12)		31,954				237	06/01/2049	1.A FE
3132A4-6H-6	UMBS - POOL ZS4472		03/01/2023	MBS PAYDOWN		3,510	3,510.00	3,670	3,512		(1)		(1)		3,510				21	02/01/2042	1.A FE
3132A4-6K-9	UMBS - POOL ZS4474		03/01/2023	MBS PAYDOWN		1,159	1,159.00	1,233	1,159		(1)		(1)		1,159				7	03/01/2042	1.A FE
3132A4-7B-8	UMBS - POOL ZS4490		03/01/2023	MBS PAYDOWN		1,204	1,204.00	1,227	1,204						1,204				6	07/01/2042	1.A FE
3132A4-7K-8	UMBS - POOL ZS4498		03/01/2023	MBS PAYDOWN		729	729.00	764	729						729				4	10/01/2042	1.A FE
3132DN-FV-0	UMBS - POOL SD1080		03/01/2023	MBS PAYDOWN		10,219	10,219.00	9,593	10,215		4		4		10,219				51	05/01/2052	1.A FE
3132DV-7B-5	UMBS - POOL SD8090		03/01/2023	MBS PAYDOWN		25,206	25,206.00	25,970	25,209		(3)		(3)		25,206				81	09/01/2050	1.A FE

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
E05.1																					
3133A8-MR-5	UMBS - POOL QB2168	03/01/2023	MBS PAYDOWN		19,975	19,975.00	20,667	19,977		(3)		(3)		19,975				47	08/01/2050	1.A FE	
3133AA-H9-6	UMBS - POOL QB3856	03/01/2023	MBS PAYDOWN		46,418	46,418.00	47,907	46,431		(13)		(13)		46,418				149	09/01/2050	1.A FE	
3133KG-PY-8	UMBS - POOL RA1339	03/01/2023	MBS PAYDOWN		18,164	18,164.00	18,822	18,167		(3)		(3)		18,164				71	09/01/2049	1.A FE	
3133KY-VK-2	UMBS - POOL RB5118	03/01/2023	MBS PAYDOWN		14,939	14,939.00	15,343	14,944		(5)		(5)		14,939				50	07/01/2041	1.A FE	
3138ED-2V-2	UMBS - POOL AK8887	03/01/2023	MBS PAYDOWN		558	558.00	595	558						558				3	04/01/2042	1.A FE	
3138M6-R2-5	UMBS - POOL AP3204	03/01/2023	MBS PAYDOWN		3,362	3,362.00	3,490	3,365		(3)		(3)		3,362				14	08/01/2027	1.A FE	
3138W0-RB-7	UMBS - POOL AR3181	03/01/2023	MBS PAYDOWN		811	811.00	846	811						811				4	03/01/2043	1.A FE	
3138W1-3L-9	UMBS - POOL AR4402	03/01/2023	MBS PAYDOWN		2,575	2,575.00	2,678	2,577		(2)		(2)		2,575				10	02/01/2028	1.A FE	
3138WG-6E-9	UMBS - POOL AS7168	03/01/2023	MBS PAYDOWN		27,225	27,225.00	28,702	27,232		(6)		(6)		27,225				158	05/01/2046	1.A FE	
31396H-J8-3	FREDDIE MAC 3114 PF	03/15/2023	MBS PAYDOWN		2,458	2,458.00	2,471	2,459						2,458				18	02/15/2036	1.A FE	
31396V-4B-1	FANNIE MAE 07 58 FG	03/25/2023	MBS PAYDOWN		963	963.00	963	963						963				8	06/25/2037	1.A FE	
31407B-WY-1	UMBS - POOL 826063	03/01/2023	MBS PAYDOWN		755	755.00	723	754						755				6	07/01/2035	1.A FE	
3140FP-C9-8	UMBS - POOL BE3695	03/01/2023	MBS PAYDOWN		8,620	8,620.00	8,806	8,622		(2)		(2)		8,620				49	06/01/2047	1.A FE	
3140GY-GZ-6	UMBS - POOL BH9215	03/01/2023	MBS PAYDOWN		4,291	4,291.00	4,405	4,292		(1)		(1)		4,291				21	01/01/2048	1.A FE	
3140H3-CU-8	UMBS - POOL BJ1882	03/01/2023	MBS PAYDOWN		911	911.00	922	911						911				5	10/01/2047	1.A FE	
3140HG-HH-3	UMBS - POOL BK2931	03/01/2023	MBS PAYDOWN		63,760	63,760.00	66,768	63,803		(43)		(43)		63,760				172	08/01/2035	1.A FE	
3140KL-JF-0	UMBS - POOL BQ1161	03/01/2023	MBS PAYDOWN		25,050	25,050.00	26,416	25,059		(9)		(9)		25,050				113	08/01/2050	1.A FE	
3140Q7-L4-7	UMBS - POOL CA0346	03/01/2023	MBS PAYDOWN		3,153	3,153.00	3,308	3,153						3,153				15	09/01/2047	1.A FE	
3140Q9-NW-9	UMBS - POOL CA2204	03/01/2023	MBS PAYDOWN		890	890.00	925	890						890				6	08/01/2048	1.A FE	
3140Q9-P9-8	UMBS - POOL CA2247	03/01/2023	MBS PAYDOWN		3,684	3,684.00	3,639	3,683						3,684				22	08/01/2038	1.A FE	
3140QA-NA-4	UMBS - POOL CA3084	03/01/2023	MBS PAYDOWN		3,204	3,204.00	3,299	3,205		(1)		(1)		3,204				21	02/01/2049	1.A FE	
3140QP-2F-3	UMBS - POOL CB4373	03/01/2023	MBS PAYDOWN		18,834	18,834.00	18,622	18,833		1		1		18,834				136	08/01/2052	1.A FE	
3140X7-XJ-3	UMBS - POOL FM4280	03/01/2023	MBS PAYDOWN		44,198	44,198.00	45,780	44,218		(19)		(19)		44,198				169	09/01/2050	1.A FE	
3140X8-KJ-5	UMBS - POOL FM4796	03/01/2023	MBS PAYDOWN		43,394	43,394.00	45,232	43,407		(13)		(13)		43,394				146	11/01/2050	1.A FE	
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #88875	03/01/2023	MBS PAYDOWN		23	23.00	24	23						23					5	09/01/2037	1.A FE
31412U-AJ-9	UMBS - POOL 934809	03/01/2023	MBS PAYDOWN		632	632.00	654	632		(1)		(1)		632				5	03/01/2024	1.A FE	
31412U-L7-3	UMBS - POOL 935150	03/01/2023	MBS PAYDOWN		318	318.00	329	318						318				2	04/01/2024	1.A FE	
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #94666	03/01/2023	MBS PAYDOWN		32	32.00	32	32						32					2	09/01/2037	1.A FE
31417M-KJ-1	UMBS - POOL AC2996	03/01/2023	MBS PAYDOWN		601	601.00	622	602		(1)		(1)		601				4	09/01/2024	1.A FE	
31418C-XM-1	UMBS - POOL MA3383	03/01/2023	MBS PAYDOWN		2,857	2,857.00	2,922	2,857						2,857				17	06/01/2048	1.A FE	
91754R-QC-4	UTAH ST BRD OF RGTS REVENUE	02/24/2023	STERN BROTHERS & CO		536,953	535,000.00	564,441	538,347		(249)		(249)		538,098		(1,145)	(1,145)	17,987	08/01/2024	1.C FE	
0909999999	Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligations			X X X	1,020,742	1,018,789.00	1,064,831	1,022,290		(406)		(406)		1,021,887		(1,145)	(1,145)	20,113	X X X	X X X	
02665W-CJ-8	AMERICAN HONDA FINANCE	02/24/2023	J.P. MORGAN SECURITI		993,580	1,000,000.00	998,270	999,800		59		59		999,859		(6,279)	(6,279)	21,467	07/14/2023	1.G FE	
05682Q-AQ-9	BAIN CAPITAL CREDIT CLO LIMIT 17-1A A	01/20/2023	MBS PAYDOWN		57,284	57,284.00	57,284	57,284						57,284				763	07/20/2030	1.A FE	
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2	03/01/2023	MBS PAYDOWN		10,922	10,922.00	11,195	10,923		(1)		(1)		10,922				40	06/25/2051	1.A	

### SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
141312-AA-6	CARBONE CLO LTD 17-1A A1		02/22/2023	BOFA SECURITIES INC.		2,481,525	2,500,000.00	2,515,000	2,504,892						2,504,892		(23,367)	(23,367)	48,845	01/20/2031	1.A FE	
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI 1		01/15/2023	MBS PAYDOWN		34,998	34,998.00	34,998	34,998						34,998				463	10/15/2030	1.A FE	
14310K-AS-0	CARLYLE GLOBAL MARKET STRATEGI 1		02/21/2023	CITIGROUP GLOBAL MA		489,092	492,738.00	492,738	492,738						492,738		(3,646)	(3,646)	9,329	01/15/2031	1.A FE	
14311D-BN-5	CARLYLE GLOBAL MARKET STRATEGI 1		01/20/2023	MBS PAYDOWN		47,729	47,729.00	47,729	47,729						47,729				637	07/20/2031	1.A FE	
24422E-UR-8	JOHN DEERE CAPITAL CORP		02/24/2023	MORGAN STANLEY & C		246,405	250,000.00	249,978	249,995		1		1		249,996		(3,591)	(3,591)	5,463	01/10/2024	1.F FE	
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-		03/01/2023	MBS PAYDOWN		2,440	2,440.00	2,439	2,440						2,440				5	10/19/2037	1.A FE	
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A		03/16/2023	MBS PAYDOWN		241,224	241,224.00	241,224	241,224						241,224				3,134	06/16/2036	1.A FE	
55284T-AA-5	MFRA TRUST 22-INV1 A1		03/01/2023	MBS PAYDOWN		14,150	14,150.00	14,013	14,148		2		2		14,150				107	04/25/2066	1.A FE	
55389T-AA-9	MWV OWNER TRUST 21-1WA A		03/20/2023	MBS PAYDOWN		77,308	77,308.00	77,288	77,263		45		45		77,308				145	01/22/2041	1.A FE	
55400V-AA-9	MWVOT 2022-1A A		03/20/2023	MBS PAYDOWN		143,606	143,606.00	143,583	143,163		443		443		143,606				2,379	10/21/2041	1.A FE	
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR		01/27/2023	MBS PAYDOWN		39,766	39,766.00	39,766	39,766						39,766				541	07/27/2031	1.A FE	
59217G-CT-4	MET LIFE GLOB FUNDING I		02/24/2023	KEYBANC CAPITAL MAR		492,180	500,000.00	505,495	501,222		(186)		(186)		501,036		(8,856)	(8,856)	11,350	01/11/2024	1.D FE	
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2		03/01/2023	MBS PAYDOWN		14,187	14,187.00	14,469	14,189		(2)		(2)		14,187				58	07/25/2051	1.A	
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 2		03/01/2023	MBS PAYDOWN		16,646	16,646.00	16,924	16,648		(3)		(3)		16,646				82	12/25/2051	1.A	
82652M-AA-8	SIERRA RECEIVABLES FUNDING CO 19-2		03/20/2023	MBS PAYDOWN		5,365	5,365.00	5,364	5,358		7		7		5,365				22	05/20/2036	1.A FE	
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1		03/20/2023	MBS PAYDOWN		70,024	70,024.00	70,004	69,988		36		36		70,024				109	11/20/2037	1.A FE	
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1		03/01/2023	MBS PAYDOWN		23,299	23,299.00	23,299	23,299						23,299				49	07/25/2056	1.A FE	
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1		03/01/2023	MBS PAYDOWN		6,786	6,786.00	5,567			2		2		6,786				10	07/25/2066	1.A FE	
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1		03/01/2023	MBS PAYDOWN		25,550	25,550.00	21,395			12		12		25,550				39	09/25/2066	1.A FE	
92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1		03/01/2023	MBS PAYDOWN		9,978	9,978.00	8,642	9,971		8		8		9,978				31	10/25/2066	1.A FE	
94989C-AW-1	WELLS FARGO COMMERCIAL MORT 15 C		02/01/2023	MBS PAYDOWN		34,484	34,484.00	35,309	34,494		(10)		(10)		34,484				167	02/15/2048	1.A	
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE		03/01/2023	MBS PAYDOWN		7,260	7,260.00	6,303	7,252		8		8		7,260				29	12/25/2050	1.A	
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2		01/18/2023	MBS PAYDOWN		138,542	138,542.00	138,542	138,542						138,542				1,839	10/18/2030	1.A FE	
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	5,724,330	5,764,286.00	5,776,818	5,737,326		421		421		5,770,069		(45,739)	(45,739)	107,103	X X X	X X X	
2509999997	Subtotal - Bonds - Part 4				X X X	9,871,085	9,893,629.00	10,457,255	9,894,343		(5,626)		(5,626)		9,921,042		(49,958)	(49,958)	226,273	X X X	X X X	
2509999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	9,871,085	9,893,629.00	10,457,255	9,894,343		(5,626)		(5,626)		9,921,042		(49,958)	(49,958)	226,273	X X X	X X X	
020002-83-8	ALLSTATE CORP 5.10%		02/08/2023	CANTOR FITZGERALD &	12,000.00	281,783	75.00	216,002	237,720	(21,718)			(21,718)		216,002		65,781	65,781	3,825		2.B FE	
808513-86-5	CHARLES SCHWAB CORP 4.45%		03/15/2023	JANNEY MONTGOMERY	16,000.00	317,917	25.00	358,880	296,000	62,880			62,880		358,880		(40,963)	(40,963)	4,452		2.B FE	
4019999999	Preferred Stock - Industrial and Miscellanious (Unaffiliated) - Perpetual Preferred				X X X	599,700	X X X	574,882	533,720	41,162			41,162		574,882		24,818	24,818	8,277	X X X	X X X	

E05.2



## SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of  
During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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	Contractua Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
4509999997	Subtotal - Preferred Stock - Part 4				X X X	599,700	X X X	574,882	533,720	41,162			41,162		574,882		24,818	24,818	8,277	X X X	X X X	
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
4509999999	Total - Preferred Stocks				X X X	599,700	X X X	574,882	533,720	41,162			41,162		574,882		24,818	24,818	8,277	X X X	X X X	
237194-10-5	DARDEN RESTAURANTS INC		01/10/2023	VARIOUS	3,500.00	524,360		515,371	484,155	31,216			31,216	515,371		8,989	8,989	4,235				
291011-10-4	EMERSON ELECTRIC CO		01/10/2023	PIPER SANDLER & CO.	10,100.00	984,652		1,041,000	970,206	70,794			70,794	1,041,000		(56,348)	(56,348)					
29364G-10-3	ENTERGY CORP		02/13/2023	VARIOUS	5,900.00	623,570		773,461	663,750	109,711			109,711	773,461		(149,891)	(149,891)	6,313				
539830-10-9	LOCKHEED MARTIN CORPORATION		02/13/2023	SANFORD C. BERNSTEI	500.00	240,624		241,889	243,245	(1,356)			(1,356)	241,889		(1,266)	(1,266)					
580135-10-1	MCDONALDS CORP		03/15/2023	PIPER SANDLER & CO.	600.00	157,751		166,028	158,118	7,910			7,910	166,028		(8,277)	(8,277)	912				
58933Y-10-5	MERCK & CO INC		03/15/2023	VARIOUS	1,600.00	171,340		178,334	177,520	814			814	178,334		(6,994)	(6,994)	6,935				
713448-10-8	PEPSICO INC		01/01/2023	PRIOR PERIOD INCOME														1,840				
723484-10-1	PINNACLE WEST CAPITAL CORP		01/10/2023	PIPER SANDLER & CO.	500.00	37,745		49,142	38,020	11,122			11,122	49,142		(11,397)	(11,397)					
83088M-10-2	SKYWORKS SOLUTIONS INC		03/27/2023	PIPER SANDLER & CO.	4,300.00	489,877		426,237	391,859	34,378			34,378	426,237		63,640	63,640	2,666				
842587-10-7	SOUTHERN COMPANY		02/13/2023	SANFORD C. BERNSTEI	9,500.00	636,993		705,835	678,395	27,440			27,440	705,835		(68,842)	(68,842)					
88579Y-10-1	3M COMPANY		03/27/2023	PIPER SANDLER & CO.	2,000.00	202,908		239,840	239,840					239,840		(36,932)	(36,932)	3,000				
931142-10-3	WAL-MART STORES INC		03/15/2023	PIPER SANDLER & CO.	1,100.00	151,559		160,816	155,969	4,847			4,847	160,816		(9,257)	(9,257)	616				
G7997R-10-3	SEAGATE TECHNOLOGY HOLDINGS PLC	C	03/27/2023	PIPER SANDLER & CO.	8,000.00	496,138		536,425	420,880	115,545			115,545	536,425		(40,287)	(40,287)	5,600				
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	4,717,517		5,034,378	4,621,957	412,421			412,421	5,034,378		(316,862)	(316,862)	32,117	X X X	X X X		
5989999997	Subtotal - Common Stock - Part 4				X X X	4,717,517	X X X	5,034,378	4,621,957	412,421			412,421	5,034,378		(316,862)	(316,862)	32,117	X X X	X X X		
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
5989999999	Total - Common Stocks				X X X	4,717,517	X X X	5,034,378	4,621,957	412,421			412,421	5,034,378		(316,862)	(316,862)	32,117	X X X	X X X		
5999999999	Total - Preferred and Common Stocks				X X X	5,317,217	X X X	5,609,260	5,155,677	453,583	(5,626)			447,957	5,609,260		(292,044)	(292,044)	40,394	X X X	X X X	
6009999999	Totals					15,188,302	X X X	16,066,515	15,050,020	453,583	(5,626)			447,957	15,530,302		(342,002)	(342,002)	266,667	X X X	X X X	

E053

**NONE Schedule DB - Part A - Section 1**

**NONE Schedule DB - Part B - Section 1**

**NONE Schedule DB - Part D - Section 1**

**NONE Schedule DB - Part D - Section 2**

**NONE Schedule DB - Part E**

**NONE Schedule DL - Part 1**

**NONE Schedule DL - Part 2**



### SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
31846V-54-2	FIRST AMER TREASURY OBLIG-Z		03/24/2023		X X X	14,230,652		
8209999999	Exempt Money Market Mutual Funds – as Identified by SVO					14,230,652		
<div style="display: flex; align-items: center; justify-content: center;"> <span style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-right: 10px;">E14</span> <div style="border: 1px solid black; width: 100%; height: 100%; background: repeating-linear-gradient(45deg, transparent, transparent 2px, dotted 2px, dotted 4px);"></div> </div>								
8609999999	Total Cash Equivalents					14,230,652		