

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

September 30, 2023

PROPERTY AND CASUALTY

2023



24017202320100103

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, 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
Statutory Home Office One Beacon Centre, Warwick, RI US 02886-1378

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, 401-825-2621
alazzareschi@beaconmutual.com, 401-825-2659

OFFICERS

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

VICE-PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

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.

(Signature) Brian Joseph Spero, (Signature) Amy Clark Vitale, (Signature) Gregg Christopher Tumeinski
(Printed Name) 1. President & CEO, 2. Executive Vice President, Chief Legal Officer & Asst Secretary, 3. Executive Vice President & Chief Financial Officer
(Title)

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	286,193,966		286,193,966	297,103,005
2. Stocks:				
2.1 Preferred stocks	6,381,519		6,381,519	7,633,467
2.2 Common stocks	56,081,419		56,081,419	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)	9,216,516		9,216,516	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 (\$ 5,853,968), cash equivalents (\$ 20,812,010), and short-term investments (\$ 0)	26,665,978		26,665,978	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)	384,558,081		384,558,081	391,096,181
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,265,608		2,265,608	2,387,586
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,720,513	383,168	1,337,345	1,674,481
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,968,120 earned but unbilled premiums)	29,436,753	33,725	29,403,028	34,457,588
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	259,696		259,696	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	373,653		373,653	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	1,266,800	886,510	380,290	339,789
21. Furniture and equipment, including health care delivery assets (\$ 0)	544,222	544,222		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,256		2,256	4,748
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,395,473	1,438,800	1,956,673	1,919,988
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	423,823,055	3,286,425	420,536,630	432,638,817
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	423,823,055	3,286,425	420,536,630	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	1,440,595	1,440,595		
2502. Transferable State Tax Credits	1,386,915		1,386,915	1,386,915
2503. SERP Account	549,699		549,699	532,476
2598. Summary of remaining write-ins for Line 25 from overflow page	18,264	(1,795)	20,059	597
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,395,473	1,438,800	1,956,673	1,919,988

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 35,328,847)	135,383,722	144,155,681
2. Reinsurance payable on paid losses and loss adjustment expenses	6,414	
3. Loss adjustment expenses	19,649,068	20,585,653
4. Commissions payable, contingent commissions and other similar charges	4,779,539	7,308,540
5. Other expenses (excluding taxes, licenses and fees)	4,575,303	5,959,546
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,857,831	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 \$ 76,479 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)	47,543,156	54,729,382
10. Advance premium	1,908,402	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)	102,648	251,791
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,016,233	1,099,465
15. Remittances and items not allocated	37,157	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	114,267	1,250,432
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	219,973,740	250,316,018
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	219,973,740	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)	179,804,205	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)	200,562,890	182,322,799
38. Totals (Page 2, Line 28, Col. 3)	420,536,630	432,638,817

DETAILS OF WRITE-IN LINES		
2501. Deferred Gain - CH Investments	114,267	114,267
2502. Miscellaneous Liabilities		1,136,165
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	114,267	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
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 77,393,534)	83,958,579	79,193,681	107,700,731
1.2 Assumed (written \$ 5,897,690)	6,518,872	4,038,909	
1.3 Ceded (written \$ 3,948,892)	3,948,892	3,645,098	
1.4 Net (written \$ 79,342,332)	86,528,559	79,587,492	107,700,731
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 45,787,588):			
2.1 Direct	33,704,321	32,629,437	46,205,924
2.2 Assumed	1,767,666	1,615,748	
2.3 Ceded	(1,474,950)	2,564,068	
2.4 Net	36,946,937	31,681,117	46,205,924
3. Loss adjustment expenses incurred	10,325,858	10,007,869	14,238,404
4. Other underwriting expenses incurred	31,511,699	29,304,243	43,794,947
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	78,784,494	70,993,229	104,239,275
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	7,744,065	8,594,263	3,461,456
INVESTMENT INCOME			
9. Net investment income earned	9,577,466	8,270,244	11,395,245
10. Net realized capital gains (losses) less capital gains tax of \$ 0	915,040	1,280,428	1,886,010
11. Net investment gain (loss) (Lines 9 + 10)	10,492,506	9,550,672	13,281,255
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 268,223 amount charged off \$ (754,729))	(486,506)	(350,800)	(366,923)
13. Finance and service charges not included in premiums	61,165	60,460	78,010
14. Aggregate write-ins for miscellaneous income	(16,282)	(17,703)	(683,122)
15. Total other income (Lines 12 through 14)	(441,623)	(308,043)	(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)	17,794,948	17,836,892	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)	17,794,948	17,836,892	10,170,676
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	17,794,948	17,836,892	10,170,676
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	182,322,799	180,554,793	180,554,793
22. Net income (from Line 20)	17,794,948	17,836,892	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	(293,090)	(12,546,029)	(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	738,233	2,290,950	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)	18,240,091	7,581,813	1,768,006
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	200,562,890	188,136,606	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)		350	2,952
1402. Gain (Loss) on Disposal of Assets		(2,510)	350
1403. Charitable Contributions - Donations		(15,543)	(1,000,336)
1498. Summary of remaining write-ins for Line 14 from overflow page	(16,282)		313,912
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(16,282)	(17,703)	(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
Cash from Operations			
1. Premiums collected net of reinsurance	83,607,262	77,290,885	105,237,373
2. Net investment income	10,185,356	8,968,634	12,158,066
3. Miscellaneous income	(441,623)	(308,043)	(972,035)
4. Total (Lines 1 to 3)	93,350,995	85,951,476	116,423,404
5. Benefit and loss related payments	45,288,177	40,305,258	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	48,757,504	39,997,564	55,583,534
8. Dividends paid to policyholders	5,600,000	3,500,095	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)	99,645,681	83,802,917	114,028,539
11. Net cash from operations (Line 4 minus Line 10)	(6,294,686)	2,148,559	2,394,865
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	29,747,001	24,899,694	30,092,771
12.2 Stocks	23,119,159	53,821,545	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)	52,866,160	78,721,239	93,712,526
13. Cost of investments acquired (long-term only):			
13.1 Bonds	19,034,467	23,464,245	29,548,752
13.2 Stocks	23,372,882	54,079,663	63,243,892
13.3 Mortgage loans			
13.4 Real estate			33,500
13.5 Other invested assets			
13.6 Miscellaneous applications		294,957	
13.7 Total investments acquired (Lines 13.1 to 13.6)	42,407,349	77,838,865	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)	10,458,811	882,374	886,382
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(366,749)	2,565,639	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)	(366,749)	2,565,639	3,748,011
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	3,797,376	5,596,572	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)	26,665,980	21,435,918	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>9/30/2023</u>	<u>12/31/2022</u>
Net Income	97	4	20	\$ 17,794,948	\$ 10,170,677
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$17,794,948</u>	<u>\$10,170,677</u>
SURPLUS					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$200,562,891	\$182,322,799
NAIC SAP	97	3	37	(1,571,575)	(1,517,629)
NAIC SAP	97	3	37	<u>\$198,991,316</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.

NOTES TO FINANCIAL STATEMENTS

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	\$	(395,427)
2. 12 Months or Longer		<u>(10,072,100)</u>
	\$	(10,467,527)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		\$10,176,259
2. 12 Months or Longer		<u>85,116,361</u>
		\$95,292,620

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 September 30, 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 September 30, 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 September 30, 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

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2023.

4. Borrowing from the FHLB

There have been no borrowings from the FHLB as of September 30, 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.

NOTES TO FINANCIAL STATEMENTS

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 September 30, 2023 about the Company's financial assets and liabilities measured at fair value.

	September 30, 2023			Net Asset	
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value (NAV)</u>	<u>Total</u>
Assets at fair value (in 000's)					
Bonds and debt securities	\$ -	\$ 2,223	\$ -	\$ -	\$ 2,223
Cash Equivalents	20,812	-	-	-	20,812
Preferred Stock	-	5,650	-	-	5,650
Common stock	<u>54,279</u>	<u>231</u>	<u>-</u>	<u>-</u>	<u>54,510</u>
Total assets at fair value/NAV	<u>\$ 75,091</u>	<u>\$ 8,104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,195</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 September 30, 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Aggregate Fair Value	Admitted Assets	Not Practicable (Carrying Value)
Assets at fair value (in 000's)							
Bonds and debt securities	\$ 3,040	\$ 250,840	\$ -	\$ -	\$ 253,880	\$ 286,194	\$ -
Cash Equivalents	20,812	-	-	-	20,812	20,812	-
Preferred Stock		6,318	-	-	6,318	6,381	-
Common stock	54,279	231	-	-	54,510	54,510	-
Total assets at fair value	<u>\$ 78,131</u>	<u>\$ 257,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 335,520</u>	<u>\$ 367,897</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 September 30, 2023, the unearned premium reserves for direct and assumed premiums were \$42,740,754 and \$3,184,859 respectively. The unearned premium reserves for ceded premiums was \$76,479 at September 30, 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 decreased by \$9,852,000 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

NOTES TO FINANCIAL STATEMENTS

29. Participating Policies

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	\$ 1,571,575
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	\$ 1,571,575
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	2	3	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	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 []

NONE **Schedule F**

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	L						
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	77,393,534	71,507,998	43,597,637	40,273,221	142,640,413	153,843,007
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		77,393,534	71,507,998	43,597,637	40,273,221	142,640,413	153,843,007

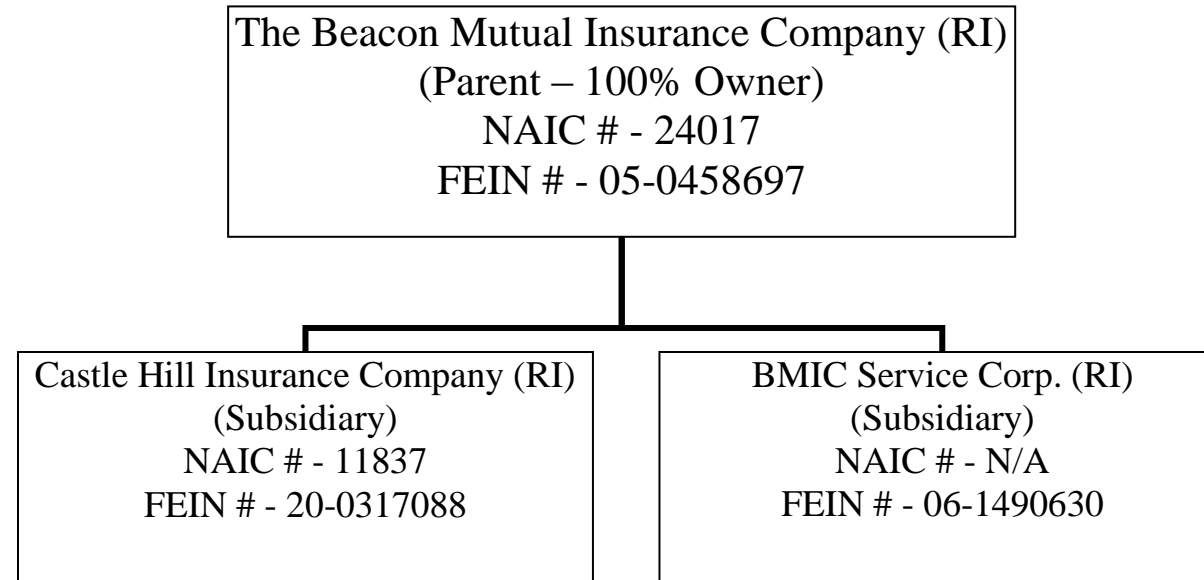
DETAILS OF WRITE-INS							
58001.	X X X						
58002.	X X X						
58003.	X X X						
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

NONE

- (a) Active Status Counts
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 3
 - 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) 54

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	83,958,579	33,704,321	40.144	41.200
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	83,958,579	33,704,321	40.144	

DETAILS OF WRITE-INS				
3401.	NONE			
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	25,807,619	77,393,534	71,507,998
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	25,807,619	77,393,534	71,507,998

DETAILS OF WRITE-INS			
3401.	NONE		
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 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	13,779	4	13,783	45,527		22,170	67,697	17	(6,642)	(6,625)
2. 2021	17,169	9,364	26,533	8,259	55	8,314	10,590	756	6,353	17,699	1,680	(2,200)	(520)
3. Subtotals 2021 + prior	76,458	38,180	114,638	22,038	59	22,097	56,117	756	28,523	85,396	1,697	(8,842)	(7,145)
4. 2022	20,306	29,804	50,110	17,773	403	18,176	12,692	539	15,996	29,227	10,159	(12,866)	(2,707)
5. Subtotals 2022 + prior	96,764	67,984	164,748	39,811	462	40,273	68,809	1,295	44,519	114,623	11,856	(21,708)	(9,852)
6. 2023	X X X	X X X	X X X	X X X	16,710	16,710	X X X	18,005	22,407	40,412	X X X	X X X	X X X
7. Totals	96,764	67,984	164,748	39,811	17,172	56,983	68,809	19,300	66,926	155,035	11,856	(21,708)	(9,852)

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.	12.252	2. -31.931	3. -5.980
			Col. 13, Line 7
			Line 8
			4. -5.404

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:



24017202349000030



24017202345500030



24017202336500030



24017202350500030

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Miscellaneous Receivables	18,264	(1,795)	20,059	597
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	18,264	(1,795)	20,059	597

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation**STATEMENT OF INCOME**

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties	(2,218)		(2,510)
1405. Miscellaneous Income (Loss)	(14,064)		316,422
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(16,282)		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	292,277	388,915
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,216,516	9,508,793
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,216,516	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	42,407,350	92,792,644
3. Accrual of discount	305,255	230,036
4. Unrealized valuation increase (decrease)	(305,792)	(9,247,974)
5. Total gain (loss) on disposals	915,040	2,134,135
6. Deduct consideration for bonds and stocks disposed of	52,866,160	92,617,535
7. Deduct amortization of premium	498,889	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)	348,656,903	358,700,099
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	348,656,903	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

502

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
BONDS								
1. NAIC 1 (a)	245,967,254	7,298,694	12,338,665	(58,356)	240,596,008	245,967,254	240,868,927	249,069,840
2. NAIC 2 (a)	42,517,484	1,019,130	731,692	12,223	45,031,315	42,517,484	42,817,145	45,026,650
3. NAIC 3 (a)	2,495,357			12,537	3,014,750	2,495,357	2,507,894	3,006,515
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	290,980,095	8,317,824	13,070,357	(33,596)	288,642,073	290,980,095	286,193,966	297,103,005
PREFERRED STOCK								
8. NAIC 1	644,441				644,441	644,441	644,441	644,441
9. NAIC 2	6,771,822		1,492,628	(278,328)	6,676,830	6,771,822	5,000,866	6,499,225
10. NAIC 3	739,806			(3,596)	804,240	739,806	736,210	489,800
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	8,156,069		1,492,628	(281,924)	8,125,511	8,156,069	6,381,517	7,633,466
15. Total Bonds & Preferred Stock	299,136,164	8,317,824	14,562,985	(315,520)	296,767,584	299,136,164	292,575,483	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		NONE			

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	145,253,253	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	137,937,418	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)	20,812,010	13,496,175
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	20,812,010	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									
NONE												
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.						
NONE																			
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
0778FP-AJ-8	BELL CANADA	A	09/27/2023	CITIGROUP GLOBAL MARKETS INC.		1,019,130	1,500,000.00	6,692	2.A FE
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE 21-3 A1		07/27/2023	NOMURA SECURITIES INTERNATIONAL INC.		1,059,790	1,284,168.00	1,278	1.A FE
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A		09/19/2023	MORGAN STANLEY & CO. LLC		1,497,750	1,500,000.00	18,204	1.A FE
49177J-AN-2	KENVUE INC		09/19/2023	J.P. MORGAN SECURITIES LLC		2,847,630	3,000,000.00	75,329	1.F FE
89175J-AC-4	TOWD POINT MORTGAGE TRUST 17-6 M1		08/09/2023	BARCLAYS CAPITAL INC.		885,938	1,000,000.00	903	1.A FE
92538U-AA-9	VERUS SECURITIZATION TRUST 22-3 A1		09/19/2023	BOFA SECURITIES INC.		1,007,587	1,107,239.00	2,541	1.A FE
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	8,317,825	9,391,407.00	104,947	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	8,317,825	9,391,407.00	104,947	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	8,317,825	9,391,407.00	104,947	X X X
E04 018802-10-8	ALLIANT ENERGY CORP		08/16/2023	PIPER SANDLER & CO.	3,100.000	156,982			
11135F-10-1	BROADCOM INC		07/14/2023	MORGAN STANLEY & CO. LLC	1,350.000	1,212,441			
125896-10-0	CMS ENERGY CORP		08/16/2023	VARIOUS	13,700.000	818,106			
237194-10-5	DARDEN RESTAURANTS INC		07/14/2023	MORGAN STANLEY & CO. LLC	1,900.000	317,216			
26441C-20-4	DUKE ENERGY CORP		08/16/2023	PIPER SANDLER & CO.	1,600.000	147,319			
316773-10-0	FIFTH THIRD BANCORP		07/14/2023	MORGAN STANLEY & CO. LLC	24,100.000	653,949			
532457-10-8	ELI LILLY & CO		07/14/2023	MORGAN STANLEY & CO. LLC	1,475.000	661,563			
580135-10-1	MCDONALDS CORP		07/14/2023	MORGAN STANLEY & CO. LLC	2,100.000	619,008			
60871R-20-9	MOLSON COORS BREWING CO CL B		07/14/2023	MORGAN STANLEY & CO. LLC	14,600.000	978,691			
693475-10-5	PNC FINANCIAL SERVICES GROUP INC		07/14/2023	MORGAN STANLEY & CO. LLC	2,500.000	318,165			
69351T-10-6	PPL CORPORATION		08/16/2023	PIPER SANDLER & CO.	7,400.000	189,073			
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		08/16/2023	PIPER SANDLER & CO.	2,500.000	150,163			
874039-10-0	TAIWAN SEMICONDUCTOR-SP ADR	C	07/14/2023	MORGAN STANLEY & CO. LLC	4,700.000	502,377			
882508-10-4	TEXAS INSTRUMENTS INC		07/14/2023	MORGAN STANLEY & CO. LLC	4,600.000	835,019			
92343V-10-4	VERIZON COMMUNICATIONS		08/16/2023	PIPER SANDLER & CO.	2,500.000	83,405			
931142-10-3	WAL-MART STORES INC		07/14/2023	MORGAN STANLEY & CO. LLC	4,125.000	635,959			
N6596X-10-9	NXP SEMICONDUCTORS NV	C	07/14/2023	MORGAN STANLEY & CO. LLC	4,000.000	858,060			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	9,137,496	X X X		X X X
36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD- INST		09/15/2023	VARIOUS	30,216.512	216,449			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO				X X X	216,449	X X X		X X X
5989999997	Subtotal - Common Stock - Part 3				X X X	9,353,945	X X X		X X X

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	9,353,945	X X X		X X X
5999999999	Total - Preferred and Common Stock				X X X	9,353,945	X X X		X X X
6009999999	Totals				X X X	17,671,770	X X X	104,947	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		09/01/2023	MBS PAYDOWN		4,152	4,152.00	4,248	4,158		(7)		(7)		4,152				110	07/20/2048	1.A FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA		09/01/2023	MBS PAYDOWN		18,857	18,857.00	19,289	18,887		(30)		(30)		18,857				503	08/20/2048	1.A FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA		09/01/2023	MBS PAYDOWN		42,316	42,316.00	43,312	42,383		(68)		(68)		42,316				1,125	06/20/2048	1.A FE
36179V-DN-7	GNMA II POOL MA6409		09/01/2023	MBS PAYDOWN		21,029	21,029.00	21,649	21,068		(39)		(39)		21,029				419	01/20/2050	1.A FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		09/01/2023	MBS PAYDOWN		635	635.00	663	636		(1)		(1)		635				17	11/15/2040	1.A FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		09/01/2023	MBS PAYDOWN		1,166	1,166.00	1,189	1,167		(1)		(1)		1,166				40	01/15/2039	1.A FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		09/01/2023	MBS PAYDOWN		517	517.00	527	517						517				17	07/15/2038	1.A FE
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A		09/01/2023	MBS PAYDOWN		31,547	31,547.00	31,872	31,553		(7)		(7)		31,547				658	02/16/2053	1.A FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A		09/01/2023	MBS PAYDOWN		7,166	7,166.00	7,367	7,175		(9)		(9)		7,166				119	03/16/2048	1.A FE
912828-VS-6	UNITED STATES TREASURY NOTE		08/15/2023	MATURITY at 100.0000		1,737,000	1,737,000.00	1,764,487	1,740,175		(3,175)		(3,175)		1,737,000				43,425	08/15/2023	1.A
0109999999	Bonds - U. S. Government				X X X	1,864,385	1,864,385.00	1,894,603	1,867,719		(3,337)		(3,337)		1,864,385				46,433	X X X	X X X
486116-XU-5	KAUAI CNTY HI		09/14/2023	FHN FINANCIAL SECURI		514,090	500,000.00	500,000	500,000						500,000		14,090	14,090	32,012	08/01/2029	1.C FE
0709999999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	514,090	500,000.00	500,000	500,000						500,000		14,090	14,090	32,012	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		09/01/2023	SINKING FUND REDEMP		252	252.00	252	252						252				5	09/01/2047	1.A FE
196632-GY-3	COLORADO SPRINGS CO UTILITIESR		09/14/2023	STIFEL NICOLAUS & CO		1,527,195	1,500,000.00	1,500,000	1,500,000						1,500,000		27,195	27,195	74,652	11/15/2029	1.C FE
207758-KH-5	CONNECTICUT ST SPL TAX OBLIG R		09/14/2023	SUMRIDGE PARTNERS L		1,420,314	1,400,000.00	1,400,000	1,400,000						1,400,000		20,314	20,314	64,065	12/01/2029	1.D FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		09/01/2023	MBS PAYDOWN		84	84.00	83	84						84				3	12/01/2036	1.A FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		09/01/2023	MBS PAYDOWN		991	991.00	1,033	1,000		(9)		(9)		991				30	07/01/2024	1.A FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		09/01/2023	MBS PAYDOWN		800	800.00	822	804		(4)		(4)		800				24	10/01/2024	1.A FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		09/01/2023	MBS PAYDOWN		301	301.00	322	306		(5)		(5)		301				9	10/01/2024	1.A FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		09/01/2023	MBS PAYDOWN		4,545	4,545.00	4,730	4,585		(40)		(40)		4,545				136	04/01/2025	1.A FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		09/01/2023	MBS PAYDOWN		4,212	4,212.00	4,362	4,237		(25)		(25)		4,212				126	05/01/2025	1.A FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		09/01/2023	MBS PAYDOWN		4,919	4,919.00	4,928	4,919						4,919				115	02/01/2026	1.A FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		09/01/2023	MBS PAYDOWN		1,198	1,198.00	1,250	1,208		(10)		(10)		1,198				32	05/01/2026	1.A FE
3131X6-ZA-1	UMBS - POOL ZK3437		09/01/2023	MBS PAYDOWN		669	669.00	703	674		(5)		(5)		669				18	08/01/2026	1.A FE
3131XH-5N-2	UMBS - POOL ZL2653		09/01/2023	MBS PAYDOWN		2,148	2,148.00	2,230	2,151		(3)		(3)		2,148				50	02/01/2042	1.A FE
3131XJ-LP-5	UMBS - POOL ZL3034		09/01/2023	MBS PAYDOWN		1,598	1,598.00	1,662	1,612		(14)		(14)		1,598				37	05/01/2042	1.A FE
3131XJ-ZB-1	UMBS - POOL ZL3438		09/01/2023	MBS PAYDOWN		2,474	2,474.00	2,632	2,478		(4)		(4)		2,474				58	08/01/2042	1.A FE
31329J-P2-7	UMBS - POOL ZA1341		09/01/2023	MBS PAYDOWN		1,958	1,958.00	1,996	1,960		(2)		(2)		1,958				41	09/01/2042	1.A FE
31329K-X3-3	UMBS - POOL ZA2498		09/01/2023	MBS PAYDOWN		4,339	4,339.00	4,357	4,340		(1)		(1)		4,339				101	03/01/2038	1.A FE
31329Q-N6-4	UMBS - POOL ZA6713		09/01/2023	MBS PAYDOWN		2,913	2,913.00	3,021	2,917		(4)		(4)		2,913				68	04/01/2049	1.A FE
31329Q-ZH-7	UMBS - POOL ZA7044		09/01/2023	MBS PAYDOWN		23,072	23,072.00	24,276	23,163		(90)		(90)		23,072				561	06/01/2049	1.A FE
3132A4-6H-6	UMBS - POOL ZS4472		09/01/2023	MBS PAYDOWN		3,749	3,749.00	3,919	3,761		(11)		(11)		3,749				87	02/01/2042	1.A FE

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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																					
3132A4-6K-9	UMBS - POOL ZS4474	09/01/2023	MBS PAYDOWN		1,182	1,182.00	1,258	1,187		(5)		(5)		1,182				28	03/01/2042	1.A FE	
3132A4-7B-8	UMBS - POOL ZS4490	09/01/2023	MBS PAYDOWN		876	876.00	894	877		(1)		(1)		876				17	07/01/2042	1.A FE	
3132A4-7K-8	UMBS - POOL ZS4498	09/01/2023	MBS PAYDOWN		836	836.00	877	839		(3)		(3)		836				17	10/01/2042	1.A FE	
3132DN-FV-0	UMBS - POOL SD1080	09/01/2023	MBS PAYDOWN		23,588	23,588.00	22,143	23,517		71		71		23,588				450	05/01/2052	1.A FE	
3132DV-7B-5	UMBS - POOL SD8090	09/01/2023	MBS PAYDOWN		35,688	35,688.00	36,770	35,725		(37)		(37)		35,688				475	09/01/2050	1.A FE	
3133A8-MR-5	UMBS - POOL QB2168	09/01/2023	MBS PAYDOWN		15,625	15,625.00	16,167	15,644		(19)		(19)		15,625				208	08/01/2050	1.A FE	
3133AA-H9-6	UMBS - POOL QB3856	09/01/2023	MBS PAYDOWN		68,324	68,324.00	70,516	68,455		(130)		(130)		68,324				906	09/01/2050	1.A FE	
3133KG-PY-8	UMBS - POOL RA1339	09/01/2023	MBS PAYDOWN		25,769	25,769.00	26,704	25,815		(46)		(46)		25,769				512	09/01/2049	1.A FE	
3133KY-VK-2	UMBS - POOL RB5118	09/01/2023	MBS PAYDOWN		18,906	18,906.00	19,417	18,945		(39)		(39)		18,906				252	07/01/2041	1.A FE	
3138ED-2V-2	UMBS - POOL AK8887	09/01/2023	MBS PAYDOWN		563	563.00	601	564		(1)		(1)		563				13	04/01/2042	1.A FE	
3138M6-R2-5	UMBS - POOL AP3204	09/01/2023	MBS PAYDOWN		2,227	2,227.00	2,312	2,238		(11)		(11)		2,227				37	08/01/2027	1.A FE	
3138W0-RB-7	UMBS - POOL AR3181	09/01/2023	MBS PAYDOWN		859	859.00	896	861		(1)		(1)		859				17	03/01/2043	1.A FE	
3138W1-3L-9	UMBS - POOL AR4402	09/01/2023	MBS PAYDOWN		2,827	2,827.00	2,940	2,843		(16)		(16)		2,827				49	02/01/2028	1.A FE	
3138WG-6E-9	UMBS - POOL AS7168	09/01/2023	MBS PAYDOWN		35,808	35,808.00	37,749	35,989		(181)		(181)		35,808				838	05/01/2046	1.A FE	
31396H-J8-3	FREDDIE MAC 3114 PF	09/15/2023	MBS PAYDOWN		4,036	4,036.00	4,057	4,038		(2)		(2)		4,036				143	02/15/2036	1.A FE	
31396V-4B-1	FANNIE MAE 07 58 FG	09/25/2023	MBS PAYDOWN		1,244	1,244.00	1,244	1,244						1,244				43	06/25/2037	1.A FE	
31407B-WY-1	UMBS - POOL 826063	09/01/2023	MBS PAYDOWN		784	784.00	751	782		2		2		784				26	07/01/2035	1.A FE	
3140FP-C9-8	UMBS - POOL BE3695	09/01/2023	MBS PAYDOWN		6,286	6,286.00	6,421	6,295		(9)		(9)		6,286				143	06/01/2047	1.A FE	
3140GY-GZ-6	UMBS - POOL BH9215	09/01/2023	MBS PAYDOWN		5,460	5,460.00	5,604	5,468		(8)		(8)		5,460				126	01/01/2048	1.A FE	
3140H3-CU-8	UMBS - POOL BJ1882	09/01/2023	MBS PAYDOWN		9,341	9,341.00	9,458	9,343		(2)		(2)		9,341				242	10/01/2047	1.A FE	
3140HG-HH-3	UMBS - POOL BK2931	09/01/2023	MBS PAYDOWN		59,468	59,468.00	62,274	59,836		(368)		(368)		59,468				828	08/01/2035	1.A FE	
3140KL-JF-0	UMBS - POOL BQ1161	09/01/2023	MBS PAYDOWN		25,232	25,232.00	26,608	25,308		(76)		(76)		25,232				420	08/01/2050	1.A FE	
3140Q7-L4-7	UMBS - POOL CA0346	09/01/2023	MBS PAYDOWN		7,956	7,956.00	8,348	7,992		(36)		(36)		7,956				235	09/01/2047	1.A FE	
3140Q9-NW-9	UMBS - POOL CA2204	09/01/2023	MBS PAYDOWN		1,487	1,487.00	1,546	1,493		(6)		(6)		1,487				45	08/01/2048	1.A FE	
3140Q9-P9-8	UMBS - POOL CA2247	09/01/2023	MBS PAYDOWN		3,696	3,696.00	3,651	3,691		4		4		3,696				86	08/01/2038	1.A FE	
3140QA-NA-4	UMBS - POOL CA3084	09/01/2023	MBS PAYDOWN		3,921	3,921.00	4,037	3,929		(8)		(8)		3,921				103	02/01/2049	1.A FE	
3140QP-2F-3	UMBS - POOL CB4373	09/01/2023	MBS PAYDOWN		17,055	17,055.00	16,863	17,047		8		8		17,055				464	08/01/2052	1.A FE	
3140X7-XJ-3	UMBS - POOL FM4280	09/01/2023	MBS PAYDOWN		12,516	12,516.00	12,963	12,545		(30)		(30)		12,516				167	09/01/2050	1.A FE	
3140X8-KJ-5	UMBS - POOL FM4796	09/01/2023	MBS PAYDOWN		37,814	37,814.00	39,415	37,878		(65)		(65)		37,814				539	11/01/2050	1.A FE	
3140XL-AA-0	UMBS - POOL FS4526	09/01/2023	MBS PAYDOWN		10,766	10,766.00	10,917			(1)		(1)		10,766				88	05/01/2053	1.A FE	
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #88875	09/01/2023	MBS PAYDOWN		23	23.00	23	23						23				1	09/01/2037	1.A FE	
31412U-AJ-9	UMBS - POOL 934809	09/01/2023	MBS PAYDOWN		376	376.00	389	379		(3)		(3)		376				11	03/01/2024	1.A FE	
31412U-L7-3	UMBS - POOL 935150	09/01/2023	MBS PAYDOWN		216	216.00	224	218		(1)		(1)		216				6	04/01/2024	1.A FE	
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #94666	09/01/2023	MBS PAYDOWN		47	47.00	48	47						47				1	09/01/2037	1.A FE	
31417M-KJ-1	UMBS - POOL AC2996	09/01/2023	MBS PAYDOWN		476	476.00	493	480		(4)		(4)		476				15	09/01/2024	1.A FE	
31418C-XM-1	UMBS - POOL MA3383	09/01/2023	MBS PAYDOWN		2,728	2,728.00	2,791	2,731		(3)		(3)		2,728				62	06/01/2048	1.A FE	
575832-TW-0	MASSACHUSETTS ST CLG BLDG AUTH	09/14/2023	BOFA SECURITIES INC.		1,831,338	1,800,000.00	1,881,504	1,833,548		(3,811)		(3,811)		1,829,737		1,601	1,601	92,437	05/01/2030	1.C FE	

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.							
090999999	Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligations				X X X	5,283,075	5,204,228.00	5,301,451	5,228,265		(5,065)		(5,065)		5,233,965		49,110	49,110	240,268	X X X	X X X
02665W-BP-5	AMERICAN HONDA FINANCE		09/15/2023	J.P. MORGAN SECURITI		247,068	250,000.00	241,793	248,067				1,223		249,290		(2,223)	(2,223)	7,915	02/16/2024	1.G FE
05682Q-AQ-9	BAIN CAPITAL CREDIT CLO LIMIT 17-1A A		07/20/2023	MBS PAYDOWN		28,337	28,337.00	28,337	28,337						28,337				1,232	07/20/2030	1.A FE
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2		09/01/2023	MBS PAYDOWN		13,277	13,277.00	13,609	13,287			(10)			13,277				222	06/25/2051	1.A
12626L-AE-2	COMM MORTGAGE TRUST 13 CR11 A4		07/01/2023	MBS PAYDOWN		132,819	132,819.00	139,465	133,754			(936)			132,819				3,299	08/10/2050	1.A
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI 1		07/15/2023	MBS PAYDOWN		139,088	139,088.00	139,088	139,088						139,088				6,126	10/15/2030	1.A FE
14311D-BN-5	CARLYLE GLOBAL MARKET STRATEGI 1		07/20/2023	MBS PAYDOWN		30,421	30,421.00	30,421	30,421						30,421				1,325	07/20/2031	1.A FE
14913Q-2V-0	CATERPILLAR FINL SERVICE		09/15/2023	J.P. MORGAN SECURITI		490,950	500,000.00	507,975	502,335			(1,205)		(1,205)	501,130		(10,180)	(10,180)	11,954	05/17/2024	1.F FE
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE		09/01/2023	MBS PAYDOWN		24,308	24,308.00	20,061				16			24,308				42	08/25/2066	1.A FE
24422E-UX-5	JOHN DEERE CAPITAL CORP		09/15/2023	MARKETAXESS		493,030	500,000.00	499,145	499,774			136			499,910		(6,880)	(6,880)	13,433	03/07/2024	1.F FE
29273R-BD-0	ENERGY TRANSFER PARTNERS		09/15/2023	BARCLAYS CAPITAL INC		729,240	750,000.00	656,370	723,435			8,257		8,257	731,692		(2,452)	(2,452)	30,713	03/15/2025	2.C FE
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-		09/01/2023	MBS PAYDOWN		4,206	4,206.00	4,206	4,206						4,206				37	10/19/2037	1.A FE
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A		07/16/2023	MBS PAYDOWN		344,789	344,789.00	344,789	344,789						344,789				11,794	06/16/2036	1.A FE
459200-JY-8	IBM CORP		09/15/2023	MARKETAXESS		982,430	1,000,000.00	996,180	998,893			573		573	999,466		(17,036)	(17,036)	25,333	05/15/2024	1.G FE
46591A-AZ-8	JPMB COMMERCIAL MORTGAGE SECU		08/01/2023	MBS PAYDOWN		47,097	47,097.00	47,568	47,064			33		33	47,097				1,238	06/15/2051	1.A
55284T-AA-5	MFRA TRUST 22-INV1 A1		09/01/2023	MBS PAYDOWN		28,672	28,672.00	28,395	28,643			29		29	28,672				738	04/25/2066	1.A FE
55389T-AA-9	MWW OWNER TRUST 21-1WA A		09/20/2023	MBS PAYDOWN		53,800	53,800.00	53,786	53,773			28		28	53,800				411	01/22/2041	1.A FE
55400V-AA-9	MVWOT 2022-1A A		09/20/2023	MBS PAYDOWN		85,477	85,477.00	85,463	85,258			219		219	85,477				4,192	10/21/2041	1.A FE
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR		07/27/2023	MBS PAYDOWN		20,430	20,430.00	20,430	20,430						20,430				898	07/27/2031	1.A FE
61746B-DQ-6	MORGAN STANLEY		09/15/2023	MARKETAXESS		246,870	250,000.00	255,203	251,415			(756)		(756)	250,659		(3,789)	(3,789)	8,611	04/29/2024	1.G FE
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2		09/01/2023	MBS PAYDOWN		14,521	14,521.00	14,809	14,534			(13)		(13)	14,521				237	07/25/2051	1.A
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 2		09/01/2023	MBS PAYDOWN		24,355	24,355.00	24,762	24,379			(24)		(24)	24,355				492	12/25/2051	1.A
75625Q-AD-1	RECKITT BENCKISER TSY	D	09/15/2023	MORGAN STANLEY & C		732,278	750,000.00	709,920	738,290			5,573		5,573	743,863		(11,586)	(11,586)	15,068	06/26/2024	1.G FE
82652M-AA-8	SIERRA RECEIVABLES FUNDING CO 19-2		09/20/2023	MBS PAYDOWN		4,677	4,677.00	4,676	4,672			5		5	4,677				81	05/20/2036	1.A FE
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1		09/20/2023	MBS PAYDOWN		49,285	49,285.00	49,271	49,262			22		22	49,285				324	11/20/2037	1.A FE
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1		09/01/2023	MBS PAYDOWN		32,370	32,370.00	32,370	32,370						32,370				253	07/25/2056	1.A FE
904764-AX-5	UNILEVER CAPITAL CORP		09/15/2023	MARKETAXESS		244,983	250,000.00	238,755	246,991			1,587		1,587	248,578		(3,596)	(3,596)	5,669	05/05/2024	1.E FE
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1		09/01/2023	MBS PAYDOWN		11,943	11,943.00	9,797				146		146	11,943				68	07/25/2066	1.A FE
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1		09/01/2023	MBS PAYDOWN		52,004	52,004.00	43,547				709		709	52,004				318	09/25/2066	1.A FE
92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1		09/01/2023	MBS PAYDOWN		11,279	11,279.00	9,769	11,169			110		110	11,279				136	10/25/2066	1.A FE
94989C-AW-1	WELLS FARGO COMMERCIAL MORT 15 C		07/01/2023	MBS PAYDOWN		9,979	9,979.00	10,217	10,001			(22)		(22)	9,979				169	02/15/2048	1.A
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE		09/01/2023	MBS PAYDOWN		7,674	7,674.00	6,663				88		88	7,674				132	12/25/2050	1.A
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2		07/18/2023	MBS PAYDOWN		76,612	76,612.00	76,612	76,612						76,612				3,339	10/18/2030	1.A FE
110999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	5,414,269	5,497,420.00	5,343,452	5,368,835			15,788		15,788	5,472,008		(57,742)	(57,742)	155,799	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 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.							
2509999997	Subtotal - Bonds - Part 4				X X X	13,075,819	13,066,033.00	13,039,506	12,964,819						13,070,358		5,458	5,458	474,512	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
2509999999	Subtotal - Bonds				X X X	13,075,819	13,066,033.00	13,039,506	12,964,819						13,070,358		5,458	5,458	474,512	X X X	X X X
125896-84-5	CMS ENERGY CORP 5.875% 03/01/79		09/14/2023	CANTOR FITZGERALD &	14,000.00	330,397	75.00	347,385	347,385						347,385		(16,988)	(16,988)	15,422		2.C FE
125896-85-2	CMS ENERGY CORP 5.875% 10/15/78		09/11/2023	JANNEY MONTGOMERY	15,000.00	355,047	25.00	369,750	369,750						369,750		(14,703)	(14,703)	16,523		2.C FE
125896-86-0	CMS ENERGY CORP 5.625% 03/15/78		09/20/2023	CANTOR FITZGERALD &	6,012.00	137,578	75.00	150,493	150,493						150,493		(12,916)	(12,916)	6,341		2.C FE
744320-80-5	PRUDENTIAL FINANCIAL INC 5.625% 08/1		09/25/2023	CANTOR FITZGERALD &	25,000.00	594,043	75.00	625,000	625,000						625,000		(30,957)	(30,957)	26,367		2.B FE
4029999999	Preferred Stock - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred				X X X	1,417,065	X X X	1,492,628	1,492,628						1,492,628		(75,564)	(75,564)	64,653	X X X	X X X
11135F-10-1	BROADCOM INC		08/16/2023	PIPER SANDLER & CO.	1,550.00	1,383,412		1,279,147							1,279,147		104,265	104,265	6,210		
125896-10-0	CMS ENERGY CORP		07/14/2023	PIPER SANDLER & CO.	10,600.00	641,527		623,850							623,850		17,677	17,677			
237194-10-5	DARDEN RESTAURANTS INC		07/14/2023	VARIOUS	1,900.00	317,223		301,708							301,708		15,516	15,516	2,489		
316773-10-0	FIFTH THIRD BANCORP		07/14/2023	PIPER SANDLER & CO.	24,100.00	656,117		618,561							618,561		37,557	37,557	15,906		
532457-10-8	ELI LILLY & CO		08/16/2023	VARIOUS	2,275.00	1,097,816		988,807							988,807		109,009	109,009	904		
580135-10-1	MCDONALDS CORP		07/14/2023	PIPER SANDLER & CO.	2,100.00	618,078		595,709							595,709		22,368	22,368	3,192		
60871R-20-9	MOLSON COORS BREWING CO CL B		07/14/2023	PIPER SANDLER & CO.	14,600.00	971,402		903,141							903,141		68,260	68,260	5,986		
693475-10-5	PNC FINANCIAL SERVICES GROUP INC		07/14/2023	VARIOUS	2,500.00	317,967		307,210							307,210		10,756	10,756	3,875		
874039-10-0	TAIWAN SEMICONDUCTOR-SP ADR	C	07/14/2023	VARIOUS	4,700.00	502,120		464,944							464,944		37,177	37,177	4,039		
882508-10-4	TEXAS INSTRUMENTS INC		07/14/2023	PIPER SANDLER & CO.	4,600.00	834,736		808,425	760,012	48,413			48,413		808,425		26,312	26,312	11,408		
931142-10-3	WAL-MART STORES INC		07/14/2023	PIPER SANDLER & CO.	4,125.00	634,215		626,210	584,884	41,326			41,326		626,210		8,004	8,004	7,013		
N6596X-10-9	NXP SEMICONDUCTORS NV	C	07/14/2023	PIPER SANDLER & CO.	4,000.00	857,192		715,976							715,976		141,216	141,216	4,056		
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	8,831,805		8,233,688	1,344,896	89,739			89,739		8,233,688		598,117	598,117	65,078	X X X	X X X
5989999997	Subtotal - Common Stock - Part 4				X X X	8,831,805	X X X	8,233,688	1,344,896	89,739			89,739		8,233,688		598,117	598,117	65,078	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	8,831,805	X X X	8,233,688	1,344,896	89,739			89,739		8,233,688		598,117	598,117	65,078	X X X	X X X

E053

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.							
599999999	Total - Preferred and Common Stocks				X X X	10,248,870	X X X	9,726,316	2,837,524	89,739			89,739		9,726,316		522,553	522,553	129,731	X X X	X X X
600999999	Totals					23,324,689	X X X	22,765,822	15,802,343	89,739	7,386		97,125		22,796,674		528,011	528,011	604,243	X X X	X X X

E05.4

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		09/18/2023		X X X	20,812,010		
8209999999 Exempt Money Market Mutual Funds – as Identified by SVO						20,812,010		
8609999999 Total Cash Equivalents						20,812,010		