

**QUARTERLY STATEMENT**

**OF THE**

**Beacon Mutual Insurance Company**

**of** Warwick

**in the state of** Rhode Island

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**Rhode Island**

**FOR THE QUARTER ENDED**

**March 31, 2024**

**PROPERTY AND CASUALTY**

**2024**



24017202420100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2024
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), Jerry Anthony Sahagian (Linda D'Amario Rossi), Steven Issa (Brian Joseph Spero), Timothy Ludger Byrne (Bradford Alan Dean).

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 and Title lines for Brian Joseph Spero (President & CEO), Amy Clark Vitale (Executive Vice President, Chief Legal Officer & Asst Secretary), and Gregg Christopher Tumeinski (Executive Vice President & Chief Financial Officer).

Subscribed and sworn to before me this \_\_\_ day of \_\_\_, 2024

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	290,437,705		290,437,705	293,673,186
2. Stocks:				
2.1 Preferred stocks	6,168,167		6,168,167	6,678,342
2.2 Common stocks	65,090,745		65,090,745	61,836,269
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)	9,048,930		9,048,930	9,146,531
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (6,913,958)), cash equivalents (\$ 25,036,663), and short-term investments (\$ 0)	18,122,705		18,122,705	23,911,208
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,826		18,826	18,826
9. Receivables for securities	50,570		50,570	8,626
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	388,937,648		388,937,648	395,272,988
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,246,338		2,246,338	2,378,163
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,961,992	399,896	1,562,096	1,865,213
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,407,093 earned but unbilled premiums)	37,963,828	34,115	37,929,713	35,302,854
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	353,194		353,194	312,056
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	324,005		324,005	381,691
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	1,913,852	1,536,414	377,438	318,390
21. Furniture and equipment, including health care delivery assets (\$ 0)	475,423	475,423		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	3,097		3,097	5,586
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,382,525	2,811,358	571,167	838,285
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	437,561,902	5,257,206	432,304,696	436,675,226
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	437,561,902	5,257,206	432,304,696	436,675,226

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/SERP Account	3,343,109	2,811,643	531,466	813,756
2502. Miscellaneous Receivables	39,416	(285)	39,701	24,529
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,382,525	2,811,358	571,167	838,285

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 13,261,255)	131,635,105	132,207,842
2. Reinsurance payable on paid losses and loss adjustment expenses	8,324	
3. Loss adjustment expenses	18,173,989	19,531,128
4. Commissions payable, contingent commissions and other similar charges	4,872,744	6,231,357
5. Other expenses (excluding taxes, licenses and fees)	3,391,053	6,495,005
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,927,813	6,807,196
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 \$ 77,757 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	57,384,473	54,584,736
10. Advance premium	1,007,337	2,261,406
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		6,008,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	135,583	132,794
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,019,347	1,095,694
15. Remittances and items not allocated	80,653	85,462
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	265,730	265,741
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	225,902,151	235,706,361
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	225,902,151	235,706,361
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)	185,643,860	180,210,180
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)	206,402,545	200,968,865
38. Totals (Page 2, Line 28, Col. 3)	432,304,696	436,675,226

DETAILS OF WRITE-IN LINES		
2501. Miscellaneous Liabilities	151,462	151,474
2502. Deferred Gain - CH Investments	114,268	114,267
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	265,730	265,741
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	20,758,685	20,758,685

NONE

## STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 27,727,025)	26,224,941	26,381,047	114,127,193
1.2 Assumed (written \$ 3,836,943)	2,539,290	1,837,064	
1.3 Ceded (written \$ 1,303,144)	1,303,144	1,281,085	
1.4 Net (written \$ 30,260,824)	27,461,087	26,937,026	114,127,193
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 14,454,113):			
2.1 Direct	12,918,198	10,870,537	48,790,491
2.2 Assumed	858,121	329,803	
2.3 Ceded	(7,447)	(1,211,879)	
2.4 Net	13,783,766	12,412,219	48,790,491
3. Loss adjustment expenses incurred	3,857,312	3,535,334	13,912,939
4. Other underwriting expenses incurred	12,202,268	11,389,171	43,752,401
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	29,843,346	27,336,724	106,455,831
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(2,382,259)	(399,698)	7,671,362
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,595,274	3,232,755	13,050,114
10. Net realized capital gains (losses) less capital gains tax of \$ 0	2,830,516	(342,001)	903,376
11. Net investment gain (loss) (Lines 9 + 10)	6,425,790	2,890,754	13,953,490
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 83,798 amount charged off \$ 402,778)	(318,981)	(108,479)	(574,032)
13. Finance and service charges not included in premiums	20,265	21,140	78,035
14. Aggregate write-ins for miscellaneous income	90,116	(19,645)	(480,191)
15. Total other income (Lines 12 through 14)	(208,600)	(106,984)	(976,188)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,834,931	2,384,072	20,648,664
17. Dividends to policyholders			6,008,000
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)	3,834,931	2,384,072	14,640,664
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	3,834,931	2,384,072	14,640,664
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	200,968,865	182,322,799	182,322,799
22. Net income (from Line 20)	3,834,931	2,384,072	14,640,664
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	1,787,743	1,802,369	5,069,244
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(188,994)	824,250	(1,063,842)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	5,433,680	5,010,691	18,646,066
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	206,402,545	187,333,490	200,968,865

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page	<b>NONE</b>		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Miscellaneous Income (Loss)	90,116	(19,395)	276,386
1402. Retroactive Reinsurance Gain (Loss)			3,591
1403. Gain (Loss) on Disposal of Assets			
1498. Summary of remaining write-ins for Line 14 from overflow page		(250)	(760,168)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	90,116	(19,645)	(480,191)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	<b>NONE</b>		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	26,903,181	26,978,968	111,967,158
2. Net investment income	3,815,749	3,516,482	13,640,375
3. Miscellaneous income	(208,600)	(106,984)	(976,189)
4. Total (Lines 1 to 3)	30,510,330	30,388,466	124,631,344
5. Benefit and loss related payments	14,413,585	15,249,649	60,791,853
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	20,650,888	20,994,344	58,897,313
8. Dividends paid to policyholders	6,008,000	5,600,000	5,600,000
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	41,072,473	41,843,993	125,289,166
11. Net cash from operations (Line 4 minus Line 10)	(10,562,143)	(11,455,527)	(657,822)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	8,024,048	9,871,080	32,080,865
12.2 Stocks	59,290,960	5,317,216	33,436,027
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			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	67,315,008	15,188,296	65,516,892
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,721,641	1,531,413	28,806,761
13.2 Stocks	57,517,848	5,706,679	34,480,435
13.3 Mortgage loans			
13.4 Real estate			27,500
13.5 Other invested assets			
13.6 Miscellaneous applications	41,944		5,034
13.7 Total investments acquired (Lines 13.1 to 13.6)	62,281,433	7,238,092	63,319,730
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)	5,033,575	7,950,204	2,197,162
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(259,935)	(236,098)	(496,736)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(259,935)	(236,098)	(496,736)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(5,788,503)	(3,741,421)	1,042,604
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	23,911,208	22,868,604	22,868,604
19.2 End of period (Line 18 plus Line 19.1)	18,122,705	19,127,183	23,911,208

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>#</u>	<u>F/S</u> <u>Page</u>	<u>F/S</u> <u>Line#</u>	<u>3/31/2024</u>	<u>12/31/2023</u>
<b>Net Income</b>	97	4	20	\$ 3,834,931	\$ 14,640,664
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ 3,834,931</u>	14,640,664
<b><u>SURPLUS</u></b>					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$206,402,545	\$200,968,865
NAIC SAP	97	3	37	( 1,592,290)	( 1,575,638)
				<u>\$204,810,255</u>	<u>\$199,393,227</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

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## NOTES TO FINANCIAL STATEMENTS

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negative or securities where an "other than temporary impairment" was recognized, which are valued using the prospective method.

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 any other-than-temporary impairment during 2024.

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	(164,143)
2. 12 Months or Longer	<u>(7,893,595)</u>
	(\$8,057,738)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	12,264,015
2. 12 Months or Longer	<u>72,564,133</u>
	\$84,828,148

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of March 31, 2024, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of March 31, 2024, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at March 31, 2024 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



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## NOTES TO FINANCIAL STATEMENTS

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H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J-L. No change.

M Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O-Q.No change.

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

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change

8. Derivative Instruments

Not applicable

9.Income Taxes

No changes.

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

No significant change.

11. Debt

A. No change.

B. FHLB (Federal Home Loan Bank) Agreements

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

2. FHLB Capital Stock - Aggregate Totals

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

3. Collateral Pledged to FHLB Capital Stock

There is no collateral pledged to the FHLB as of March 31, 2024.

4. Borrowing from the FHLB

There have been no borrowings from the FHLB as of March 31, 2024.

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## NOTES TO FINANCIAL STATEMENTS

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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.

B. Investment policies and strategies of defined benefit plans

Not applicable

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 along with an additional 7% core contribution; additional amounts, as authorized by the Board of Directors may also be made (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

## NOTES TO FINANCIAL STATEMENTS

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.

*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 table provides information as of March 31, 2024 about the Company's financial assets and liabilities measured at fair value.

	March 31, 2024			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	\$ -	\$ 2,348	\$ -	\$ -	\$ 2,348
Cash Equivalents	25,036	-	-	-	25,036
Preferred Stock	-	5,524	-	-	5,524
Common stock	63,267	231	-	-	63,498
Total assets at fair value/NAV	<u>\$ 88,303</u>	<u>\$ 8,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,406</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 value of securities by discounting future cash flows at estimated market interest rates.

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

## NOTES TO FINANCIAL STATEMENTS

### B. Combination of Fair Value Information

Not applicable.

### C. Other Fair Value Disclosures

The following table provides information as of March 31, 2024, 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.

March 31, 2024							
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)							
Bonds and debt securities							
	\$ 3,120	\$ 266,508	\$ -	\$ -	\$ 269,628	\$ 290,438	\$ -
Cash Equivalents	25,036	-	-	-	25,036	25,036	-
Preferred Stock		6,133	-	-	6,133	6,168	-
Common stock	<u>63,267</u>	<u>231</u>	<u>-</u>	<u>-</u>	<u>63,498</u>	<u>63,498</u>	<u>-</u>
Total assets at fair value	<u>\$ 91,423</u>	<u>\$ 272,872</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,295</u>	<u>\$ 385,140</u>	<u>\$ -</u>

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

Not applicable

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

Not applicable.

### 21. Other Items

No significant changes.

### 22. Events Subsequent

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

### 23. Reinsurance

A-B. No significant changes.

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

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At March 31, 2024, the unearned premium reserves for direct and assumed premiums were \$50,639,207 and \$5,099,841 respectively. The unearned premium reserves for ceded premiums were \$77,757 at March 31, 2024.

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 \$324,000 during 2024. Increases or decreases are the result of activity from ongoing review of claim reserves as additional information becomes available.

## NOTES TO FINANCIAL STATEMENTS

---

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable.

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 .....	\$ 1,575,638	\$ 1,592,290
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) .....	\$ 1,575,638	\$ 1,592,290
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, Inc.	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, Inc.	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 [X] N/A [ ]  
 If yes, attach an explanation.

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

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

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

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

4.2 If yes, complete the following schedule:

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

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

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

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

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

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

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

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

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

### Current Year To Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date	
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	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	27,727,025	28,360,978	13,974,262	14,429,192	137,331,226	148,975,073
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		27,727,025	28,360,978	13,974,262	14,429,192	137,331,226	148,975,073

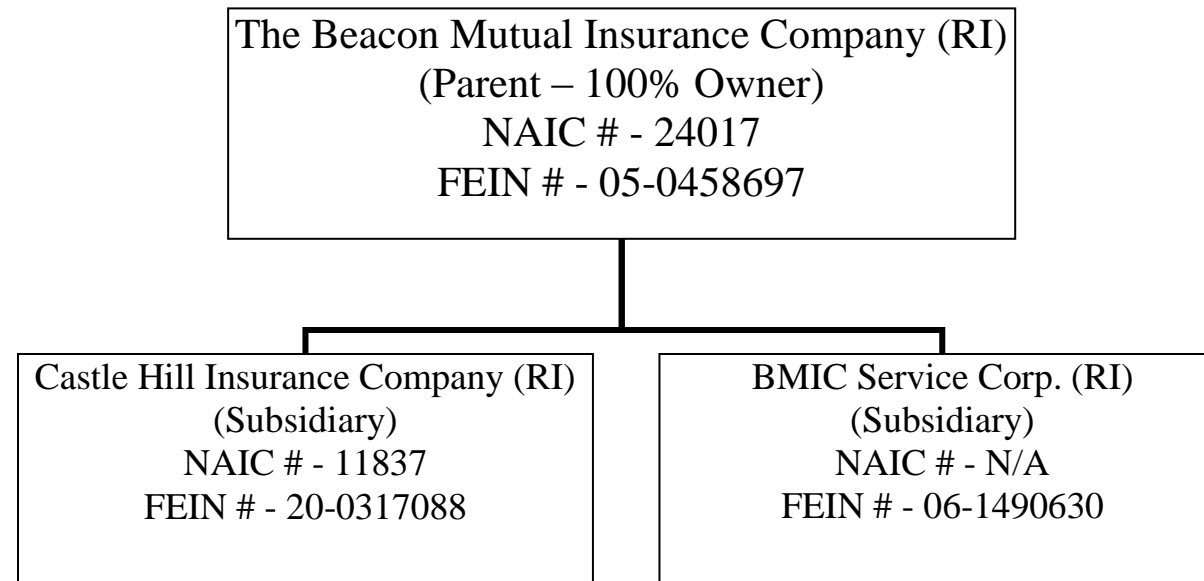
DETAILS OF WRITE-INS							
58001.	X X X						
58002.	X X X						
58003.	X X X						
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

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
NONE	

## 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				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	26,224,941	12,918,198	49.259	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	26,224,941	12,918,198	49.259	41.200

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

**PART 2 – DIRECT PREMIUMS WRITTEN**

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied lines			
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5.1 Commercial multiple peril (non-liability portion)			
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine			
9.2 Pet insurance			
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	27,727,025	27,727,025	28,360,978
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	27,727,025	27,727,025	28,360,978

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



**PART 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)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 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. 2021 + prior	52,627	25,754	78,381	4,920		4,920	48,405		24,037	72,442	698	(1,717)	(1,019)
2. 2022	10,615	12,891	23,506	3,089	3	3,092	8,214	22	10,567	18,803	688	(2,299)	(1,611)
3. Subtotals 2022 + prior	63,242	38,645	101,887	8,009	3	8,012	56,619	22	34,604	91,245	1,386	(4,016)	(2,630)
4. 2023	21,179	28,674	49,853	8,567	171	8,738	19,952	734	22,735	43,421	7,340	(5,034)	2,306
5. Subtotals 2023 + prior	84,421	67,319	151,740	16,576	174	16,750	76,571	756	57,339	134,666	8,726	(9,050)	(324)
6. 2024	X X X	X X X	X X X	X X X	2,823	2,823	X X X	6,509	8,637	15,146	X X X	X X X	X X X
7. Totals	84,421	67,319	151,740	16,576	2,997	19,573	76,571	7,265	65,976	149,812	8,726	(9,050)	(324)

8. Prior Year-End Surplus As Regards Policyholders

200,969

	Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
	As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
	<u>Line 7</u>	<u>Line 7</u>	<u>Line 7</u>
1.	<u>10.336</u>	2. <u>-13.443</u>	3. <u>-0.214</u>
			<u>Col. 13, Line 7</u>
			<u>Line 8</u>
		4. <u>-0.161</u>	

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

### AUGUST FILING

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

**Bar Code:**



24017202449000010



24017202445500010



24017202436500010



24017202450500010

**OVERFLOW PAGE FOR WRITE-INS**

**Page 4 - Continuation**

**STATEMENT OF INCOME**

	1	2	3
<b>REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME</b>	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties .....		(250)	(10,168)
1405. Charitable Contributions - Donations .....			(750,000)
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)		(250)	(760,168)

**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	9,146,532	9,508,793
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		27,500
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	97,602	389,761
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,048,930	9,146,532
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,048,930	9,146,532

**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 commissions		
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	18,826	18,683
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)		143
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)	18,826	18,826
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	18,826	18,826

**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	362,187,797	358,700,101
2. Cost of bonds and stocks acquired	62,239,489	63,287,196
3. Accrual of discount	165,986	473,741
4. Unrealized valuation increase (decrease)	1,744,872	5,005,093
5. Total gain (loss) on disposals	2,829,750	1,409,670
6. Deduct consideration for bonds and stocks disposed of	67,315,008	65,516,892
7. Deduct amortization of premium	156,270	663,526
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		507,586
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	361,696,616	362,187,797
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	361,696,616	362,187,797

## SCHEDULE D - PART 1B

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

S102

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a)	248,137,541	3,877,947	8,017,225	(2,032,001)	241,966,262			248,137,541
2. NAIC 2 (a)	42,949,328	843,694		2,042,638	45,835,660			42,949,328
3. NAIC 3 (a)	2,586,316			49,466	2,635,782			2,586,316
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	293,673,185	4,721,641	8,017,225	60,103	290,437,704			293,673,185
<b>PREFERRED STOCK</b>								
8. NAIC 1	644,441				644,441			644,441
9. NAIC 2	5,278,020	488,798	1,252,842	182,411	4,696,387			5,278,020
10. NAIC 3	755,881			71,459	827,340			755,881
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	6,678,342	488,798	1,252,842	253,870	6,168,168			6,678,342
15. Total Bonds & Preferred Stock	300,351,527	5,210,439	9,270,067	313,973	296,605,872			300,351,527

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

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

### SCHEDULE DA - PART 1

#### Short-Term Investments

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

### SCHEDULE DA - VERIFICATION

#### Short-Term Investments

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

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

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

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

**NONE    Schedule DB - Verification**

## SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	23,719,180	13,496,175
2. Cost of cash equivalents acquired	55,411,475	200,774,196
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	54,093,992	190,551,191
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)	25,036,663	23,719,180
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	25,036,663	23,719,180



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

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

### SCHEDULE BA - PART 2

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

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

EO3

### SCHEDULE BA - PART 3

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

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

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 22-2 A4		01/24/2024	GOLDMAN SACHS & CO. LLC		1,091,959	1,227,297.00	2,557	1.A FE
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-NQM6 A1		01/26/2024	BOFA SECURITIES INC.		403,336	495,770.00	469	1.A FE
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE 21-3 A1		01/26/2024	NOMURA SECURITIES INTERNATIONAL INC.		384,274	455,605.00	438	1.A FE
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20-PJ4 A2		02/02/2024	GOLDMAN SACHS & CO. LLC		254,383	298,876.00	125	1.A
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A3		01/10/2024	GOLDMAN SACHS & CO. LLC		508,951	623,523.00	476	1.A FE
59217G-FS-3	MET LIFE GLOB FUNDING I		01/02/2024	J.P. MORGAN SECURITIES LLC		748,605	750,000.00		1.D FE
89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1A		02/08/2024	GOLDMAN SACHS & CO. LLC		486,438	549,454.00	275	1.A
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	3,877,946	4,400,525.00	4,340	X X X
48128B-AG-6	JPMORGAN CHASE & CO		03/20/2024	VARIOUS		739,713	760,000.00	2,780	2.B FE
902973-AZ-9	US BANCORP		03/21/2024	SEAPORT GROUP		103,982	110,000.00	2,591	2.B FE
1309999999	Bonds - Hybrid Securities				X X X	843,695	870,000.00	5,371	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	4,721,641	5,270,525.00	9,711	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	4,721,641	5,270,525.00	9,711	X X X
020002-78-8	ALLSTATE CORP 7.375%		02/16/2024	JANNEY MONTGOMERY SCOTT LLC	18,000.000	488,798	50.00		2.C FE
4019999999	Preferred Stock - Industrial and Miscellanious (Unaffiliated) - Perpetual Preferred				X X X	488,798	X X X		X X X
4509999997	Subtotal - Preferred Stock - Part 3				X X X	488,798	X X X		X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
4509999999	Total - Preferred Stock				X X X	488,798	X X X		X X X
00206R-10-2	AT&T INC		03/06/2024	PIPER SANDLER & CO.	1,085.000	18,679			
00287Y-10-9	ABBVIE INC		03/07/2024	PIPER SANDLER & CO.	2,570.000	465,885			
018802-10-8	ALLIANT ENERGY CORP		03/06/2024	PIPER SANDLER & CO.	1,210.000	59,250			
031162-10-0	AMGEN INC		03/06/2024	VARIOUS	1,515.000	467,923			
060505-10-4	BANK OF AMERICA CORP		03/06/2024	VARIOUS	52,150.000	1,821,635			
11135F-10-1	BROADCOM INC		03/07/2024	VARIOUS	1,100.000	1,423,078			
125523-10-0	CIGNA CORP		03/06/2024	PIPER SANDLER & CO.	2,490.000	806,635			
125896-10-0	CMS ENERGY CORP		03/06/2024	PIPER SANDLER & CO.	1,125.000	67,643			
126650-10-0	CVS HEALTH CORP		03/06/2024	PIPER SANDLER & CO.	590.000	43,709			

E14

### 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
134429-10-9	CAMPBELL SOUP CO		03/06/2024	PIPER SANDLER & CO.	540.000	23,236			
166764-10-0	CHEVRON CORP		03/06/2024	PIPER SANDLER & CO.	350.000	52,317			
172967-42-4	CITIGROUP INC		03/06/2024	PIPER SANDLER & CO.	460.000	26,210			
191216-10-0	COCA-COLA CO/THE		03/06/2024	PIPER SANDLER & CO.	425.000	25,330			
237194-10-5	DARDEN RESTAURANTS INC		03/06/2024	PIPER SANDLER & CO.	1,900.000	333,717			
26441C-20-4	DUKE ENERGY CORP		03/06/2024	PIPER SANDLER & CO.	665.000	62,406			
30161N-10-1	EXELON CORPORATION		03/06/2024	PIPER SANDLER & CO.	1,525.000	55,771			
30231G-10-2	EXXON MOBIL CORP		03/06/2024	PIPER SANDLER & CO.	160.000	17,082			
316773-10-0	FIFTH THIRD BANCORP		03/06/2024	VARIOUS	50,180.000	1,788,692			
337932-10-7	FIRSTENERGY CORP		03/06/2024	PIPER SANDLER & CO.	1,690.000	63,139			
437076-10-2	HOME DEPOT INC		03/06/2024	VARIOUS	3,000.000	1,100,531			
459200-10-1	INTL BUSINESS MACHINES CORP		03/06/2024	VARIOUS	10,200.000	1,967,922			
46625H-10-0	JP MORGAN CHASE & COMPANY		03/06/2024	VARIOUS	13,305.000	2,424,643			
478160-10-4	JOHNSON & JOHNSON		03/06/2024	PIPER SANDLER & CO.	370.000	59,200			
493267-10-8	KEYCORP		03/06/2024	VARIOUS	132,560.000	1,964,333			
49456B-10-1	KINDER MORGAN INC		03/06/2024	PIPER SANDLER & CO.	1,880.000	33,614			
500754-10-6	KRAFT HEINZ COMPANY		03/06/2024	PIPER SANDLER & CO.	500.000	17,712			
512816-10-9	LAMAR ADVERTISING CO-A		03/06/2024	VARIOUS	20,950.000	2,308,141			
539830-10-9	LOCKHEED MARTIN CORPORATION		03/06/2024	PIPER SANDLER & CO.	170.000	73,686			
58933Y-10-5	MERCK & CO INC		03/07/2024	VARIOUS	13,775.000	1,683,371			
594918-10-4	MICROSOFT CORP		01/30/2024	SANFORD C. BERNSTEIN & CO. LLC	1,900.000	779,281			
693475-10-5	PNC FINANCIAL SERVICES GROUP INC		03/06/2024	VARIOUS	2,725.000	418,422			
69351T-10-6	PPL CORPORATION		03/06/2024	PIPER SANDLER & CO.	10,530.000	290,019			
713448-10-8	PEPSICO INC		03/06/2024	PIPER SANDLER & CO.	140.000	22,886			
717081-10-3	PFIZER INC		03/06/2024	PIPER SANDLER & CO.	1,460.000	39,757			
742718-10-9	PROCTER & GAMBLE CO/THE		03/06/2024	PIPER SANDLER & CO.	435.000	69,275			
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		03/06/2024	PIPER SANDLER & CO.	1,030.000	66,819			
747525-10-3	QUALCOMM INC		03/06/2024	VARIOUS	13,500.000	2,137,745			
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		03/06/2024	VARIOUS	5,955.000	541,716			
780259-30-5	SHELL PLC - ADR	C	03/06/2024	PIPER SANDLER & CO.	905.000	58,014			
871829-10-7	SYSCO CORP		03/06/2024	PIPER SANDLER & CO.	1,015.000	80,584			
902973-30-4	US BANCORP		03/06/2024	PIPER SANDLER & CO.	1,615.000	69,239			
92343V-10-4	VERIZON COMMUNICATIONS		03/06/2024	PIPER SANDLER & CO.	1,220.000	48,740			
931142-10-3	WAL-MART STORES INC		03/06/2024	VARIOUS	17,455.000	1,484,902			
949746-10-1	WELLS FARGO & CO		03/06/2024	PIPER SANDLER & CO.	15,405.000	877,643			
N6596X-10-9	NXP SEMICONDUCTORS NV	C	03/06/2024	PIPER SANDLER & CO.	4,175.000	1,053,517			
501999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	27,294,049	X X X		X X X
36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD- INST		03/28/2024	REINVESTMENT OF DIVIDENDS	32,230.129	232,821			

E04.1

## 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
532999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO				X X X	232,821	X X X		X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		03/06/2024	VARIOUS	59,000,000	29,502,180			
581999999	Common Stock - Exchange Traded Funds				X X X	29,502,180	X X X		X X X
598999997	Subtotal - Common Stock - Part 3				X X X	57,029,050	X X X		X X X
598999998	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
598999999	Total - Common Stock				X X X	57,029,050	X X X		X X X
599999999	Total - Preferred and Common Stock				X X X	57,517,848	X X X		X X X
600999999	Totals				X X X	62,239,489	X X X	9,711	X X X

E04.2

### 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.							
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA		03/01/2024	MBS PAYDOWN		2,480	2,480.00	2,537	2,480						2,480				16	07/20/2048	1.A FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA		03/01/2024	MBS PAYDOWN		12,734	12,734.00	13,026	12,736		(2)		(2)		12,734				83	08/20/2048	1.A FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA		03/01/2024	MBS PAYDOWN		27,545	27,545.00	28,193	27,549		(5)		(5)		27,545				184	06/20/2048	1.A FE
36179V-DN-7	GNMA II POOL MA6409		03/01/2024	MBS PAYDOWN		13,580	13,580.00	13,980	13,583		(3)		(3)		13,580				68	01/20/2050	1.A FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		03/01/2024	MBS PAYDOWN		1,011	1,011.00	1,055	1,012						1,011				7	11/15/2040	1.A FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		03/01/2024	MBS PAYDOWN		675	675.00	689	675						675				6	01/15/2039	1.A FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		03/01/2024	MBS PAYDOWN		562	562.00	573	562						562				5	07/15/2038	1.A FE
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A		03/01/2024	MBS PAYDOWN		32,106	32,106.00	32,437	32,107		(1)		(1)		32,106				168	02/16/2053	1.A FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A		03/01/2024	MBS PAYDOWN		5,551	5,551.00	5,707	5,552		(1)		(1)		5,551				22	03/16/2048	1.A FE
0109999999	Bonds - U. S. Government				X X X	96,244	96,244.00	98,197	96,256		(12)		(12)		96,244				559	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		03/01/2024	SINKING FUND REDEMP		1,263	1,263.00	1,263	1,263						1,263				9	09/01/2047	1.A FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		03/01/2024	MBS PAYDOWN		75	75.00	74	75						75				1	12/01/2036	1.A FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		03/01/2024	MBS PAYDOWN		772	772.00	805	773		(1)		(1)		772				6	07/01/2024	1.A FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		03/01/2024	MBS PAYDOWN		255	255.00	261	255						255				2	10/01/2024	1.A FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		03/01/2024	MBS PAYDOWN		219	219.00	234	219						219				2	10/01/2024	1.A FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		03/01/2024	MBS PAYDOWN		3,531	3,531.00	3,675	3,535		(4)		(4)		3,531				23	04/01/2025	1.A FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		03/01/2024	MBS PAYDOWN		4,316	4,316.00	4,470	4,319		(4)		(4)		4,316				32	05/01/2025	1.A FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		03/01/2024	MBS PAYDOWN		3,769	3,769.00	3,776	3,769						3,769				22	02/01/2026	1.A FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		03/01/2024	MBS PAYDOWN		1,275	1,275.00	1,330	1,277		(1)		(1)		1,275				8	05/01/2026	1.A FE
3131X6-ZA-1	UMBS - POOL ZK3437		03/01/2024	MBS PAYDOWN		673	673.00	708	674		(1)		(1)		673				5	08/01/2026	1.A FE
3131XH-5N-2	UMBS - POOL ZL2653		03/01/2024	MBS PAYDOWN		2,185	2,185.00	2,269	2,185		(1)		(1)		2,185				13	02/01/2042	1.A FE
3131XJ-LP-5	UMBS - POOL ZL3034		03/01/2024	MBS PAYDOWN		1,163	1,163.00	1,210	1,164						1,163				7	05/01/2042	1.A FE
3131XJ-ZB-1	UMBS - POOL ZL3438		03/01/2024	MBS PAYDOWN		240	240.00	255	240						240				1	08/01/2042	1.A FE
31329J-P2-7	UMBS - POOL ZA1341		03/01/2024	MBS PAYDOWN		1,543	1,543.00	1,573	1,543						1,543				8	09/01/2042	1.A FE
31329K-X3-3	UMBS - POOL ZA2498		03/01/2024	MBS PAYDOWN		4,387	4,387.00	4,405	4,387						4,387				23	03/01/2038	1.A FE
31329Q-N6-4	UMBS - POOL ZA6713		03/01/2024	MBS PAYDOWN		2,927	2,927.00	3,036	2,928						2,927				17	04/01/2049	1.A FE
31329Q-ZH-7	UMBS - POOL ZA7044		03/01/2024	MBS PAYDOWN		13,911	13,911.00	14,637	13,913		(2)		(2)		13,911				116	06/01/2049	1.A FE
3132A4-6H-6	UMBS - POOL ZS4472		03/01/2024	MBS PAYDOWN		3,006	3,006.00	3,142	3,007		(1)		(1)		3,006				18	02/01/2042	1.A FE
3132A4-6K-9	UMBS - POOL ZS4474		03/01/2024	MBS PAYDOWN		906	906.00	963	906						906				5	03/01/2042	1.A FE
3132A4-7B-8	UMBS - POOL ZS4490		03/01/2024	MBS PAYDOWN		1,052	1,052.00	1,072	1,052						1,052				5	07/01/2042	1.A FE
3132A4-7K-8	UMBS - POOL ZS4498		03/01/2024	MBS PAYDOWN		555	555.00	582	555						555				3	10/01/2042	1.A FE
3132DN-FV-0	UMBS - POOL SD1080		03/01/2024	MBS PAYDOWN		17,177	17,177.00	16,125	17,169		8		8		17,177				91	05/01/2052	1.A FE
3132DP-TC-2	UMBS - POOL SD2347		03/01/2024	MBS PAYDOWN		26,208	26,208.00	25,066	26,200		9		9		26,208				214	02/01/2053	1.A FE
3132DV-7B-5	UMBS - POOL SD8090		03/01/2024	MBS PAYDOWN		25,077	25,077.00	25,837	25,081		(3)		(3)		25,077				84	09/01/2050	1.A FE
3133A8-MR-5	UMBS - POOL QB2168		03/01/2024	MBS PAYDOWN		7,749	7,749.00	8,018	7,750		(1)		(1)		7,749				26	08/01/2050	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 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.							
3133AA-H9-6	UMBS - POOL QB3856		03/01/2024	MBS PAYDOWN		28,613	28,613.00	29,530	28,619		(6)		(6)	28,613				97	09/01/2050	1.A FE	
3133KG-PY-8	UMBS - POOL RA1339		03/01/2024	MBS PAYDOWN		11,344	11,344.00	11,755	11,345		(1)		(1)	11,344				56	09/01/2049	1.A FE	
3133KY-VK-2	UMBS - POOL RB5118		03/01/2024	MBS PAYDOWN		13,488	13,488.00	13,853	13,492		(4)		(4)	13,488				45	07/01/2041	1.A FE	
3138ED-2V-2	UMBS - POOL AK8887		03/01/2024	MBS PAYDOWN		4,614	4,614.00	4,927	4,617		(3)		(3)	4,614				39	04/01/2042	1.A FE	
3138M6-R2-5	UMBS - POOL AP3204		03/01/2024	MBS PAYDOWN		2,262	2,262.00	2,348	2,263		(2)		(2)	2,262				9	08/01/2027	1.A FE	
3138W0-RB-7	UMBS - POOL AR3181		03/01/2024	MBS PAYDOWN		890	890.00	929	891					890				4	03/01/2043	1.A FE	
3138W1-3L-9	UMBS - POOL AR4402		03/01/2024	MBS PAYDOWN		2,346	2,346.00	2,439	2,348		(2)		(2)	2,346				11	02/01/2028	1.A FE	
3138WG-6E-9	UMBS - POOL AS7168		03/01/2024	MBS PAYDOWN		58,757	58,757.00	61,943	58,795		(38)		(38)	58,757				275	05/01/2046	1.A FE	
31396H-J8-3	FREDDIE MAC 3114 PF		03/15/2024	MBS PAYDOWN		3,050	3,050.00	3,066	3,051					3,050				32	02/15/2036	1.A FE	
31396V-4B-1	FANNIE MAE 07 58 FG		03/25/2024	MBS PAYDOWN		476	476.00	476	476					476				5	06/25/2037	1.A FE	
31407B-WY-1	UMBS - POOL 826063		03/01/2024	MBS PAYDOWN		2,726	2,726.00	2,612	2,723		3		3	2,726				24	07/01/2035	1.A FE	
3140FP-C9-8	UMBS - POOL BE3695		03/01/2024	MBS PAYDOWN		3,689	3,689.00	3,768	3,689					3,689				19	06/01/2047	1.A FE	
3140GY-GZ-6	UMBS - POOL BH9215		03/01/2024	MBS PAYDOWN		2,757	2,757.00	2,830	2,758					2,757				16	01/01/2048	1.A FE	
3140H3-CU-8	UMBS - POOL BJ1882		03/01/2024	MBS PAYDOWN		823	823.00	833	823					823				5	10/01/2047	1.A FE	
3140HG-HH-3	UMBS - POOL BK2931		03/01/2024	MBS PAYDOWN		51,120	51,120.00	53,533	51,164		(43)		(43)	51,120				190	08/01/2035	1.A FE	
3140KL-JF-0	UMBS - POOL BQ1161		03/01/2024	MBS PAYDOWN		13,766	13,766.00	14,517	13,769		(3)		(3)	13,766				58	08/01/2050	1.A FE	
3140Q7-L4-7	UMBS - POOL CA0346		03/01/2024	MBS PAYDOWN		6,535	6,535.00	6,857	6,539		(4)		(4)	6,535				44	09/01/2047	1.A FE	
3140Q9-NW-9	UMBS - POOL CA2204		03/01/2024	MBS PAYDOWN		1,299	1,299.00	1,351	1,300		(1)		(1)	1,299				8	08/01/2048	1.A FE	
3140Q9-P9-8	UMBS - POOL CA2247		03/01/2024	MBS PAYDOWN		5,820	5,820.00	5,750	5,819		1		1	5,820				27	08/01/2038	1.A FE	
3140QA-NA-4	UMBS - POOL CA3084		03/01/2024	MBS PAYDOWN		897	897.00	924	897					897				5	02/01/2049	1.A FE	
3140QP-2F-3	UMBS - POOL CB4373		03/01/2024	MBS PAYDOWN		28,920	28,920.00	28,595	28,918		3		3	28,920				185	08/01/2052	1.A FE	
3140QT-CD-9	UMBS - POOL CB7267		03/01/2024	MBS PAYDOWN		17,711	17,711.00	17,309	17,708		2		2	17,711				200	10/01/2053	1.A FE	
3140X7-XJ-3	UMBS - POOL FM4280		03/01/2024	MBS PAYDOWN		10,396	10,396.00	10,768	10,398		(2)		(2)	10,396				34	09/01/2050	1.A FE	
3140X8-KJ-5	UMBS - POOL FM4796		03/01/2024	MBS PAYDOWN		53,979	53,979.00	56,265	53,999		(20)		(20)	53,979				195	11/01/2050	1.A FE	
3140XL-A4-0	UMBS - POOL FS4526		03/01/2024	MBS PAYDOWN		9,039	9,039.00	9,166	9,040		(1)		(1)	9,039				111	05/01/2053	1.A FE	
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #88875		03/01/2024	MBS PAYDOWN		20	20.00	21	20					20						09/01/2037	1.A FE
31412U-AJ-9	UMBS - POOL 934809		03/01/2024	MBS PAYDOWN		144	144.00	149	144					144				1	03/01/2024	1.A FE	
31412U-L7-3	UMBS - POOL 935150		03/29/2024	MBS PAYDOWN		254	254.00	263	254					254				2	04/01/2024	1.A FE	
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #94666		03/01/2024	MBS PAYDOWN		30	30.00	30	30					30						09/01/2037	1.A FE
31417M-KJ-1	UMBS - POOL AC2996		03/01/2024	MBS PAYDOWN		333	333.00	344	333					333				2	09/01/2024	1.A FE	
31418C-XM-1	UMBS - POOL MA3383		03/01/2024	MBS PAYDOWN		2,203	2,203.00	2,254	2,203					2,203				12	06/01/2048	1.A FE	
3142GQ-CG-5	UMBS - POOL RJ0070		03/01/2024	MBS PAYDOWN		33,422	33,422.00	32,143	33,415		8		8	33,422				323	10/01/2053	1.A FE	
090999999	Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligations				X X X	495,957	495,957.00	506,334	496,079		(115)		(115)	495,957				2,775	X X X	X X X	
05682Q-AQ-9	BAIN CAPITAL CREDIT CLO LIMIT 17-1A A		01/20/2024	MBS PAYDOWN		51,359	51,359.00	51,359	51,359					51,359				891	07/20/2030	1.A FE	
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2		03/01/2024	MBS PAYDOWN		11,722	11,722.00	12,015	11,725		(2)		(2)	11,722				48	06/25/2051	1.A	

E05.1

## 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	
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 2	03/01/2024	MBS PAYDOWN		18,587	18,587.00	16,538			7		7		18,587				77	12/25/2051	1.A FE	
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TR 16	03/01/2024	MBS PAYDOWN		127,686	127,686.00	128,963	127,724		(38)		(38)		127,686				1,114	11/15/2048	1.A	
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-N	03/01/2024	MBS PAYDOWN		8,656	8,656.00	7,042			7		7		8,656				14	07/25/2066	1.A FE	
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI 1	02/21/2024	VARIOUS		1,621,804	1,619,867.00	1,619,867	1,619,867						1,619,867		1,937	1,937	37,443	10/15/2030	1.A FE	
14311D-BN-5	CARLYLE GLOBAL MARKET STRATEGI 1	02/21/2024	VARIOUS		3,490,150	3,485,265.00	3,485,265	3,485,265						3,485,265		4,886	4,886	79,833	07/20/2031	1.A FE	
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE	03/01/2024	MBS PAYDOWN		89,769	89,769.00	72,993	79,029		285		285		89,769				205	08/25/2066	1.A FE	
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A	01/15/2024	MBS PAYDOWN		35,381	35,381.00	35,328	35,289		92		92		35,381					07/15/2031	1.A FE	
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-	03/01/2024	MBS PAYDOWN		47,131	47,131.00	47,131	47,131						47,131				118	10/19/2037	1.A FE	
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A	02/01/2024	MBS PAYDOWN		755	755.00	708	754		1		1		755				5	07/17/2026	1.A FE	
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20	03/01/2024	MBS PAYDOWN		751	751.00	639							751				2	01/25/2051	1.A	
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22	03/01/2024	MBS PAYDOWN		44,596	44,596.00	33,506	44,540		56		56		44,596				222	06/25/2052	1.A	
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A	03/16/2024	MBS PAYDOWN		530,486	530,486.00	530,486	530,486						530,486				6,411	06/16/2036	1.A FE	
46591A-AZ-8	JPMDB COMMERCIAL MORTGAGE SECU	02/01/2024	MBS PAYDOWN		12,372	12,372.00	12,496			(1)		(1)		12,372				81	06/15/2051	1.A	
465973-AC-9	JP MORGAN MORTGAGE TRUST 22-INV1	03/01/2024	MBS PAYDOWN		7,528	7,528.00	6,149	7,522		7		7		7,528				41	03/25/2052	1.A	
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A	03/01/2024	MBS PAYDOWN		3,245	3,245.00	2,649			1		1		3,245				11	12/25/2051	1.A FE	
55284T-AA-5	MFRA TRUST 22-INV1 A1	03/01/2024	MBS PAYDOWN		26,908	26,908.00	26,648	26,903		5		5		26,908				184	04/25/2066	1.A FE	
55389T-AA-9	MVW OWNER TRUST 21-1WA A	03/20/2024	MBS PAYDOWN		47,081	47,081.00	47,069	47,054		28		28		47,081				86	01/22/2041	1.A FE	
55400V-AA-9	MVWOT 2022-1A A	03/20/2024	MBS PAYDOWN		106,968	106,968.00	106,951	106,640		328		328		106,968				1,104	10/21/2041	1.A FE	
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR	01/27/2024	MBS PAYDOWN		26,077	26,077.00	26,077	26,077						26,077				451	07/27/2031	1.A FE	
61766E-BD-6	MORGAN STANLEY BAML TRUST 16 C29	03/01/2024	MBS PAYDOWN		2,119	2,119.00	2,140	2,120						2,119				16	05/15/2049	1.A	
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2	03/01/2024	MBS PAYDOWN		8,922	8,922.00	9,099	8,924		(1)		(1)		8,922				37	07/25/2051	1.A	
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 2	03/01/2024	MBS PAYDOWN		21,428	21,428.00	21,786	21,432		(4)		(4)		21,428				112	12/25/2051	1.A	
82652M-AA-8	SIERRA RECEIVABLES FUNDING CO 19-2	03/20/2024	MBS PAYDOWN		3,658	3,658.00	3,657	3,653		5		5		3,658				15	05/20/2036	1.A FE	
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1	03/20/2024	MBS PAYDOWN		36,601	36,601.00	36,591	36,582		19		19		36,601				60	11/20/2037	1.A FE	
89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1	03/01/2024	MBS PAYDOWN		8,767	8,767.00	7,762							8,767				12	04/25/2060	1.A	
89238F-AD-5	TOYOTA AUTO RECEIVABLES OWNER 22	03/15/2024	MBS PAYDOWN		166,182	166,182.00	166,178	166,003		179		179		166,182				922	09/15/2026	1.A FE	
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1	03/01/2024	MBS PAYDOWN		19,477	19,477.00	19,477	19,477						19,477				41	07/25/2056	1.A FE	
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1	03/01/2024	MBS PAYDOWN		12,138	12,138.00	9,957	12,115		23		23		12,138				17	07/25/2066	1.A FE	
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1	03/01/2024	MBS PAYDOWN		32,914	32,914.00	27,561	32,832		82		82		32,914				57	09/25/2066	1.A FE	
92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1	03/01/2024	MBS PAYDOWN		11,506	11,506.00	9,965	11,488		18		18		11,506				38	10/25/2066	1.A FE	
92538U-AA-9	VERUS SECURITIZATION TRUST 22-3 A1	03/01/2024	MBS PAYDOWN		30,476	30,476.00	27,733	30,437		39		39		30,476				209	02/25/2067	1.A FE	
92938V-AQ-8	WF-RBS COMMERCIAL MORTGAGE TR 1	02/01/2024	MBS PAYDOWN		388,356	388,356.00	399,997	388,356						388,356				1,891	03/15/2047	1.A	
94989C-AW-1	WELLS FARGO COMMERCIAL MORT 15 C	02/01/2024	MBS PAYDOWN		98,681	98,681.00	101,040	98,713		(32)		(32)		98,681				414	02/15/2048	1.A	
95001X-BA-3	WELLS FARGO COMMERCIAL MORTGAG	03/01/2024	MBS PAYDOWN		17,757	17,757.00	17,933	17,748		9		9		17,757				113	05/15/2052	1.A	
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE	03/01/2024	MBS PAYDOWN		9,342	9,342.00	8,111	9,332		10		10		9,342				33	12/25/2050	1.A	
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2	01/18/2024	MBS PAYDOWN		254,508	254,508.00	254,508	254,508						254,508				4,330	10/18/2030	1.A FE	

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.							
110999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	7,431,844	7,425,022.00	7,393,374	7,373,458		1,123		1,123		7,425,022		6,823	6,823	136,658	X X X	X X X
250999997	Subtotal - Bonds - Part 4				X X X	8,024,045	8,017,223.00	7,997,905	7,965,793		996		996		8,017,223		6,823	6,823	139,992	X X X	X X X
250999998	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
250999999	Subtotal - Bonds				X X X	8,024,045	8,017,223.00	7,997,905	7,965,793		996		996		8,017,223		6,823	6,823	139,992	X X X	X X X
020002-83-8	ALLSTATE CORP 5.10%		02/16/2024	JANNEY MONTGOMERY	20,915.00	490,912	75.00	428,013	443,607	(15,594)			(15,594)		428,013		62,898	62,898	6,667		2.C FE
48128B-52-3	JPMORGAN CHASE & CO 4.20%		03/20/2024	JANNEY MONTGOMERY	6,000.00	120,119	25.00	131,100	114,060	17,040			17,040		131,100		(10,981)	(10,981)	1,575		2.B FE
48128B-58-0	JPMORGAN CHASE & CO 4.55%		03/20/2024	VARIOUS	30,000.00	634,095	75.00	567,000	615,000	(48,000)			(48,000)		567,000		67,095	67,095	8,531		2.B FE
902973-73-4	US BANCORP 3.75%		03/21/2024	SEAPORT GROUP	6,052.00	108,027	25.00	126,729	100,342	26,387			26,387		126,729		(18,702)	(18,702)	1,418		2.B FE
401999999	Preferred Stock - Industrial and Miscellanious (Unaffiliated) - Perpetual Preferred				X X X	1,353,153	X X X	1,252,842	1,273,009	(20,167)			(20,167)		1,252,842		100,310	100,310	18,191	X X X	X X X
450999997	Subtotal - Preferred Stock - Part 4				X X X	1,353,153	X X X	1,252,842	1,273,009	(20,167)			(20,167)		1,252,842		100,310	100,310	18,191	X X X	X X X
450999998	Summary Item from Part 5 for Preferred Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
450999999	Total - Preferred Stocks				X X X	1,353,153	X X X	1,252,842	1,273,009	(20,167)			(20,167)		1,252,842		100,310	100,310	18,191	X X X	X X X
00287Y-10-9	ABBVIE INC		03/07/2024	SANFORD C. BERNSTEI	3,600.00	652,273		594,723	557,892	36,831			36,831		594,723		57,550	57,550	5,580		
031162-10-0	AMGEN INC		01/30/2024	PIPER SANDLER & CO.	1,400.00	436,132		382,720	403,228	(20,508)			(20,508)		382,720		53,412	53,412			
060505-10-4	BANK OF AMERICA CORP		03/06/2024	VARIOUS	50,200.00	1,750,852		1,682,983	845,117	(25,810)			(25,810)		1,682,983		67,869	67,869	6,024		
11135F-10-1	BROADCOM INC		03/07/2024	VARIOUS	1,600.00	2,017,354		1,832,799	1,060,438	(22,012)			(22,012)		1,832,799		184,555	184,555			
125523-10-0	CIGNA CORP		03/06/2024	SANFORD C. BERNSTEI	1,200.00	407,364		368,961							368,961		38,403	38,403	1,680		
237194-10-5	DARDEN RESTAURANTS INC		03/06/2024	SANFORD C. BERNSTEI	1,900.00	333,677		317,216	312,170	5,046			5,046		317,216		16,461	16,461	2,489		
316773-10-0	FIFTH THIRD BANCORP		03/06/2024	VARIOUS	48,200.00	1,713,877		1,594,639	831,209	(92,091)			(92,091)		1,594,639		119,238	119,238	8,435		
370334-10-4	GENERAL MILLS INC		03/06/2024	SANFORD C. BERNSTEI	4,240.00	274,274		372,365	276,194	96,172			96,172		372,365		(98,091)	(98,091)	2,502		
437076-10-2	HOME DEPOT INC		03/06/2024	VARIOUS	3,000.00	1,100,122		1,040,772	519,825	(14,949)			(14,949)		1,040,772		59,350	59,350	3,375		
459200-10-1	INTL BUSINESS MACHINES CORP		03/06/2024	VARIOUS	9,800.00	1,887,560		1,723,481	801,395	373			373		1,723,481		164,079	164,079	8,134		
46625H-10-0	JP MORGAN CHASE & COMPANY		03/06/2024	VARIOUS	12,800.00	2,328,651		2,158,207	1,088,640	(47,403)			(47,403)		2,158,207		170,445	170,445	6,720		
493267-10-8	KEYCORP		03/06/2024	VARIOUS	127,200.00	1,878,862		1,862,704	915,840	4,649			4,649		1,862,704		16,158	16,158			
512816-10-9	LAMAR ADVERTISING CO-A		03/06/2024	VARIOUS	13,600.00	1,528,403		1,439,089							1,439,089		89,314	89,314			
532457-10-8	ELI LILLY & CO		01/10/2024	PIPER SANDLER & CO.	675.00	425,459		400,992	393,471	7,521			7,521		400,992		24,466	24,466			

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.								
580135-10-1	MCDONALDS CORP		03/06/2024	SANFORD C. BERNSTEI	850.00	248,809		250,551	252,034	(1,483)			(1,483)		250,551		(1,742)	(1,742)	1,420			
58933Y-10-5	MERCK & CO INC		03/07/2024	VARIOUS	15,800.00	1,932,159		1,836,880	861,258	19,266			19,266		1,836,880		95,279	95,279	6,083			
594918-10-4	MICROSOFT CORP		03/06/2024	VARIOUS	3,765.00	1,500,243		1,426,325	1,278,536	(1,915)			(1,915)		1,426,325		73,918	73,918	274			
60871R-20-9	MOLSON COORS BREWING CO CL B		03/06/2024	SANFORD C. BERNSTEI	4,460.00	278,259		298,970	272,997	25,973			25,973		298,970		(20,711)	(20,711)	1,962			
693475-10-5	PNC FINANCIAL SERVICES GROUP INC		01/30/2024	VARIOUS	2,500.00	384,297		352,961	387,125	(34,164)			(34,164)		352,961		31,336	31,336	3,875			
747525-10-3	QUALCOMM INC		03/06/2024	VARIOUS	13,200.00	2,080,023		1,880,429	954,558	(52,772)			(52,772)		1,880,429		199,594	199,594	5,280			
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		01/30/2024	PIPER SANDLER & CO.	5,500.00	499,915		450,143	462,770	(12,627)			(12,627)		450,143		49,772	49,772				
931142-10-3	WAL-MART STORES INC		03/06/2024	VARIOUS	16,500.00	1,426,411		1,315,773	650,306	(14,347)			(14,347)		1,315,773		110,638	110,638	2,351			
949746-10-1	WELLS FARGO & CO		03/06/2024	SANFORD C. BERNSTEI	14,200.00	807,824		747,813	698,924	48,889			48,889		747,813		60,011	60,011	4,970			
N6596X-10-9	NXP SEMICONDUCTORS NV	C	03/06/2024	VARIOUS	4,000.00	1,007,906		875,809	918,720	(42,911)			(42,911)		875,809		132,096	132,096	4,056			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	26,900,706		25,207,305	14,742,647	(138,272)			(138,272)		25,207,305		1,693,400	1,693,400	75,210	X X X		X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		03/18/2024	VARIOUS	62,000.00	31,037,102		30,007,884	14,259,300	10,335			10,335		30,007,884		1,029,217	1,029,217	57,182			
5819999999	Common Stock - Exchange Traded Funds				X X X	31,037,102	X X X	30,007,884	14,259,300	10,335			10,335		30,007,884		1,029,217	1,029,217	57,182	X X X		X X X
5989999997	Subtotal - Common Stock - Part 4				X X X	57,937,808	X X X	55,215,189	29,001,947	(127,937)			(127,937)		55,215,189		2,722,617	2,722,617	132,392	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	X X X
5989999999	Total - Common Stocks				X X X	57,937,808	X X X	55,215,189	29,001,947	(127,937)			(127,937)		55,215,189		2,722,617	2,722,617	132,392	X X X		X X X
5999999999	Total - Preferred and Common Stocks				X X X	59,290,961	X X X	56,468,031	30,274,956	(148,104)			(148,104)		56,468,031		2,822,927	2,822,927	150,583	X X X		X X X
6009999999	Totals					67,315,006	X X X	64,465,936	38,240,749	(148,104)	996		(147,108)		64,485,254		2,829,750	2,829,750	290,575	X X X		X X X

E054

**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	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
09248U-71-8 31846V-54-2	BLACKROCK LIQUIDITY FUNDS FIRST AMER TREASURY OBLIG-Z		03/29/2024 03/18/2024		X X X X X X	8,962,262 16,074,401		
820999999	Exempt Money Market Mutual Funds – as Identified by SVO					25,036,663		
						25,036,663		
860999999	Total Cash Equivalents					25,036,663		

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